



KBS SUGAR

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

KHONBURI SUGAR PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

Message from the Chairman and the Executive Chairman

Dear Shareholders,

In the 2024/2025 production year, global raw sugar prices fluctuated based on market supply and demand. Prices declined from the high levels of the previous year due to increased output from major producers, particularly Brazil, which remains the world's leading exporter. Nevertheless, the overall market was influenced by climate conditions, the global economy, and bioenergy policies, all of which impact the long-term direction of the sugar and sugarcane industry. Regarding the Thai sugar industry in 2024/2025, the volume of sugarcane crushed remained below potential. This was due to weather impacts and farmers adjusting to higher production costs. The industry continues to face challenges in improving yield per rai and managing resources efficiently.

Furthermore, the group of companies continues to focus on building a business ecosystem to support the future changes in the sugarcane and sugar industry. This includes applying technology to production processes, developing product quality to meet the standards of large-scale global industries, and leveraging by-products from the production process to create maximum added value, especially biomass energy from bagasse, which is another key mechanism for the group's sustainable growth.

For the sugarcane and sugar industry outlook in the 2025/2026 production year, the global market is expected to remain volatile due to several factors, such as sugar production in major producing countries like Brazil, India, and Thailand, as well as the demand for sugar and ethanol in the energy market, particularly in Brazil, where the decision between sugar and ethanol production remains a crucial factor affecting the global sugar balance.

Additionally, climate change from El Nino and La Nina phenomena continues to be a factor affecting sugarcane production in many countries in the future, as well as conflicts in the Middle East, making it necessary for the industry to adapt and manage risks carefully.

To accommodate the changes in the global sugarcane and sugar industry, Khonburi Sugar Group (KBS) has outlined its strategic business direction for the coming period as follows:

1. Operational Excellence: Enhancing efficiency throughout the supply chain, from cultivation and raw material management to crushing and sugar production, to increase yield and recovery rates while using digital systems for cost management.
2. Sustainable Cane Development: Strengthening partnerships with farmers by providing modern agricultural knowledge and technology, and supporting fresh cane cutting for environmental sustainability.
3. Value-Added & Bio-Based Business: Utilizing by-products like bagasse and molasses to create value through biomass energy and bio-based products to diversify revenue streams.
4. Quality Refined Sugar & Market Expansion: Developing high-quality products under the "FIRST Quality Refined Sugar" concept to serve the global food and beverage industry and expanding into new regional markets.

On behalf of the Board of Directors and Management, we would like to thank our shareholders, farmers, partners, customers, and all stakeholders for your continued support and trust. KBS is committed to conducting business with transparency and good governance to ensure sustainable growth and to become a leading organization in the sugar and bioenergy industry.

Sincerely yours,

Vision

A leading organization in the sugarcane, sugar, and bioenergy businesses through the integration of personnel, technology, and management.

Objectives

Conduct business and promote work with good governance, ethics, and responsibility to stakeholders. Develop management systems, products, and various services to create business spin-offs, value, and added value through innovation and new ideas. Create and promote learning to generate different core competencies of the organization and create potential for rapid and stable business growth. Adapt and transform the organization to suit the business environment both nationally and globally to be a modern organization.

Goals

1. Objectives of Sugar Business The Company focuses on organizational development and maintaining business potential in the following areas:

- 1) Maintain leadership in sugar production. The Company places importance on the quality of sugar production. The Company is committed to maintaining the high quality of sugar production by developing production processes and developing personnel to have knowledge, ability, and expertise in the sugar production process. As a result, the Company has continuously received awards for production efficiency.
- 2) Operate a fully integrated sugar business and create added value for by-products from the sugar production process. In addition to being a leader in the production and distribution of sugar, the Company also aims to expand its business to other related businesses in order to elevate the Company to be one of the fully integrated sugar business groups. Future business development plans include the production of organic fertilizers from by-products of the sugar production process and the production of electricity from bagasse.
- 3) Focus on business development with sugarcane farmers and business partners. The Company believes that maintaining good relationships with sugarcane farmers and business partners is key to sustainable business development. The Company therefore aims to develop businesses with sugarcane farmers and various trading partners. For sugarcane farmers, the Company has been providing assistance to sugarcane farmers, both in terms of providing financial support for sugarcane planting ("advance money") and providing advice to farmers in various aspects to increase productivity and efficiency in sugarcane planting in order for farmers to survive and receive appropriate returns. In terms of relationships with other business partners, the Company has jointly developed businesses such as contract manufacturing of various brands according to customer specifications.

2. Objectives of Conducting Business with Transparency The Company aims to conduct business with transparency, honesty, and efficiency in order to achieve satisfactory operating results and create maximum and equal benefits for shareholders.

3. Risk Management Objectives The Company aims to manage risks in various areas to be within acceptable limits and appropriate for business operations, whether it is operational risk, financial risk, market risk, environmental risk, and innovation and technology risk, etc.

4. Personnel Development Objectives The Company recognizes the importance of employees and considers the Company's personnel to be the heart of effective organizational development. The Company places importance on human resource development by providing regular and continuous training to employees to enhance their knowledge, abilities, and expertise in their respective responsibilities for each department in order to develop the organization for sustainable growth. In addition, the Company also develops personnel to have knowledge in information technology and automation to increase the efficiency of the Company's operations.

5. Sustainable Development Goals The Company focuses on developing a stable and sustainable business by adopting the operational guidelines of the Department of Industrial Works under the project to support industrial operators to be socially responsible by the Department of Industrial Works (Corporate Social Responsibility, Department of Industrial Works: CSR-DIW) CSR-DIW 2010 and received the CSR-DIW AWORD 2012, CSR-DIW CONTINUOUS AWARD 2013 and CSR-DIW ADVANCE AWARD Level 4 2016 to be used to develop all stakeholders involved with the Company, whether they

are shareholders, investors, customers, farmers, sellers, employees, communities, society, government agencies, and others. This makes the Company's management sustainable and within the framework of mutual support and benefit, which will be beneficial to all parties in both the short and long term.

Business strategies

The Group believes that Thailand's sugar industry is one of the most competitive in the world. Thailand is the world's third-largest sugar exporter, with a geographical advantage over other competitors. Thailand is located in Asia, the region with the world's highest sugar consumption. The region's consumption growth rate is also much higher than the average due to the region's rapid economic growth. The driving force of the Thai sugar industry will significantly impact the economy and livelihoods of people in the Asian region. Coupled with the advantage of sugar production in Thailand, which is much more efficient than sugar factories in neighboring countries, Thai sugar factories can also expand their business to electricity and ethanol businesses, which increase the profitability of the business. Currently, the Company sells sugar to both domestic and international customers. The company's sugar products can be categorized into 5 types: Raw Sugar, Brown Sugar, Natural Sugar, White Sugar, and Sucralose Blended Sugar. In addition to the production and distribution of sugar, the company also focuses on product quality and excellent service. The company has developed a flexible production system to customize sizes and packaging according to customer needs.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2021	In December 2021, it started operating at full capacity for Sikhio Sugar mill.
2020	The Khonburi Sugar Group Power Plant Infrastructure Fund was listed on the Stock Exchange of Thailand, with "KBSPIF" as an abbreviation used for trading, for offering investment units to the general public.
2019	Filed a registration statement and draft prospectus of Khonburi Sugar Group Power Plant Infrastructure Fund (KBSPIF)
2018	In November 2018, the Company disclosed investment information for a sugar mill and power plant project at Sikhio District. The project value is approximately 4,000 million baht.
2017	In November 2017, the Company was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption.
2016	In March 2016, the Company announced its intention to join the Private Sector Collective Action Coalition Against Corruption.
2015	<ul style="list-style-type: none"> - In early January 2015, Khonburi Power Plant Company Limited, a subsidiary, started selling electricity (Commercial Operating Date (COD)) to the Electricity Generating Authority of Thailand according to the 22-MW firm contract. - During December 2015, its production capacity was expanded from 23,000 tons of cane per day to 35,000 tons of cane per day.
2014	Launched KBS Brand.
2013	The Company increased its registered capital to 600 million baht.
2012	Entered into Strategic Alliance Agreement with Mitsui Group from Japan.
2011	The Company increased its registered capital to 500 million baht and listed its shares on the Stock Exchange of Thailand.
2010	The Company was transformed into a public company, changing its name to Khonburi Sugar Public Company Limited and expanded production capacity from 21,000 tons of cane per day to 23,000 tons of cane per day.
2007	The Company changed its name to Khonburi Sugar Co., Ltd.
1997	Increased registered capital to 350 million baht to increase production capacity to 21,000 tons of cane per day.
1996	The Company moved its production base to Khon Buri District, Nakhon Ratchasima Province and increased the registered capital to 300 million baht.
1967	The Company registered an increase of capital to 100 million baht and expanded production capacity to 13,690 tons of cane per day.
1965	Established Nong Yai Industry Co., Ltd. with a registered capital of 1 million baht at Nong Yai District, Chonburi Province, initial production capacity at 1,500 tons of cane per day.

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 ⁽¹⁾

Company name : KHONBURI SUGAR PUBLIC COMPANY LIMITED

Symbol : KBS

Address : No. 5, Sukhumvit 57, Khlong Tan Nuea, Watthana

Province : Bangkok

Postcode : 10110

Business : The Company is fully integrated sugar company. The Company produces and sells sugar, by-products from sugar production process including molasses and electricity.

Registration number : 0107553000191

Telephone : 0-2725-4888

Facsimile number : 0-2725-4877

Website : <http://www.kbs.co.th>

Email : nannapat.b@kbs.co.th

Total shares sold

Common stock : 600,000,000

Preferred stock : 0

Remark : ⁽¹⁾ As of December 31, 2025, the Company has 1,666,600 shares repurchased.

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	12,743,791.90	11,985,443.20	11,055,835.70
Domestic sales (thousand baht)	1,996,907.70	3,200,106.60	2,444,513.30
International sales (thousand baht)	7,696,643.30	5,819,698.90	5,797,648.60
Molasses sales (thousand baht)	1,038,117.80	1,180,862.50	1,002,332.40
Electricity sales (thousand baht)	1,101,688.40	863,628.70	822,617.90
Agricultural product sales and services (thousand baht)	718,070.80	809,043.80	852,727.90
Other income (thousand baht)	192,363.90	112,102.60	135,995.60
none (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic sales (%)	15.67%	26.70%	22.11%
International sales (%)	60.40%	48.56%	52.44%
Molasses sales (%)	8.15%	9.85%	9.07%
Electricity sales (%)	8.64%	7.21%	7.44%
Agricultural product sales and services (%)	5.63%	6.75%	7.71%
Other income (%)	1.51%	0.94%	1.23%
none (%)	0.00%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
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	2023	2024	2025
Total revenue (thousand baht)	12,743,791.90	11,985,443.20	11,055,835.70
Domestic (thousand baht)	4,953,733.60	6,165,744.30	5,258,187.10
International (thousand baht)	7,790,058.30	5,819,698.90	5,797,648.60
Australia (thousand baht)	651.07	0.00	517.63
Myanmar (thousand baht)	0.00	4,023.39	0.00
France (thousand baht)	41,933.95	152,026.53	166,932.73
Hong Kong (thousand baht)	721,487.96	547,335.16	655,573.15
Iceland (thousand baht)	3,756.41	5,106.87	4,009.86
Italy (thousand baht)	1,064.56	0.00	495.29
Japan (thousand baht)	387,904.62	565,400.97	357,591.77
Laos (thousand baht)	23,948.71	56,293.57	0.00
Netherlands (thousand baht)	7,299.90	4,966.53	134,369.97
Singapore (thousand baht)	5,268,985.43	3,497,664.81	3,609,188.15
Switzerland (thousand baht)	274,793.73	622,981.12	302,524.83
Thailand (thousand baht)	643,308.78	97,003.32	42,483.93
United Kingdom (thousand baht)	358,715.33	194,092.53	351,341.08
United States of America (thousand baht)	31,164.58	24,069.10	11,890.69
South Korea (thousand baht)	17,316.34	19,001.85	7,203.91
Cambodia (thousand baht)	2,227.83	0.00	5,521.79
Sri Lanka (thousand baht)	0.00	1,276.76	497.30
Germany (thousand baht)	0.00	0.00	116,085.54
Others (thousand baht)	5,499.10	28,456.39	31,420.98
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	38.87%	51.44%	47.56%

	2023	2024	2025
International (%)	61.13%	48.56%	52.44%
Australia (%)	0.01%	0.00%	0.01%
Myanmar (%)	0.00%	0.07%	0.00%
France (%)	0.54%	2.61%	2.88%
Hong Kong (%)	9.26%	9.40%	11.31%
Iceland (%)	0.05%	0.09%	0.07%
Italy (%)	0.01%	0.00%	0.01%
Japan (%)	4.98%	9.72%	6.17%
Laos (%)	0.31%	0.97%	0.00%
Netherlands (%)	0.09%	0.09%	2.32%
Singapore (%)	67.64%	60.10%	62.25%
Switzerland (%)	3.53%	10.70%	5.22%
Thailand (%)	8.26%	1.67%	0.73%
United Kingdom (%)	4.60%	3.34%	6.06%
United States of America (%)	0.40%	0.41%	0.21%
South Korea (%)	0.22%	0.33%	0.12%
Cambodia (%)	0.03%	0.00%	0.10%
Sri Lanka (%)	0.00%	0.02%	0.01%
Germany (%)	0.00%	0.00%	2.00%
Others (%)	0.07%	0.49%	0.54%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	3,050,240.90	2,965,637.60	2,813,673.70
Other income from operations (thousand baht)	192,363.90	112,102.60	135,995.60
Molasses sales, Molasses trading (thousand baht)	1,038,117.80	1,180,862.50	1,002,332.40
Electricity sales (thousand baht)	1,101,688.40	863,628.70	822,617.90
Agricultural product sales services (thousand baht)	718,070.80	809,043.80	852,727.90
Other income not from operations (thousand baht)	2,857,877.00	60,159.96	2,677,678.10

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

	2023	2024	2025
Share of profit (thousand baht)	2,359.49	165.69	127.86

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

1. Sugar production and distribution business

The Company's sugar products can be classified into 5 types.

Raw Sugar

Raw sugar is sugar derived from the primary production process with dark brown color, impurities remaining and low purity. The raw sugar must go through a refine process to be white sugar or refined sugar first so that it can be consumed.

Brown Sugar and Natural Sugar

Brown sugar and natural sugar are refined sugar but do not go through the color degradation process, turning it from brown to golden yellow, which can be consumed. It is popular among consumers who want or prefer the color and smell of sugar that is cane sugar, including those who care about health.

White Sugar

White sugar is sugar that is derived from raw sugar through a refinery process to extract impurities until it is white sugar that is clean. Generally, this type of sugar it is a raw material in the food industry that requires moderate purity, such as energy drinks, sweetened condensed milk, and yoghurt, etc.

Refined Sugar and Super Refined Sugar

Refined sugar and super refined sugar are sugar derived from raw sugar through the refinery process just like the white sugar but will be purer. It looks like a clear white flake. Because of this property, it is commonly used as a raw material in industries that require very pure sugar such as food, pharmaceutical and soft drink industries. In addition, refined sugar is also commonly consumed by people in general.

Sucralose Blended Sugar

The latest innovation of sugar that is twice as sweet because it contains sucralose, which is concentrated sugar extracted from 100% natural sugar cane. It is clean, safe and suitable to be a partner that helps reduce costs for small entrepreneurs, increase profitability. It is also the consumer's kitchen companion that will provide nutritious and better taste in cooking. It can be used to cook both hot and cold dishes, while maintaining the sweetness. It can be applied to all kinds of food and beverages.

2. Business related to by-products from sugar production

In addition to the production and distribution of quality sugar. The Company can use by-products from the sugar production process to generate additional income by expanding the business into the bio-energy business to create the highest added value as follows. **Molasses**

Molasses is a by-product of the crystallization process. It looks like a dark brown sticky liquid. Normally, the Company will get about 43 - 45 kilograms of molasses from 1 ton of sugarcane. The Company sells it to customers in various industries to be used as raw materials for the industries of food, beverage, alcohol, liquor, yeast, monosodium glutamate, animal feed, vinegar, soy sauce and sauces. And most importantly, molasses is also a raw material in the energy industry for ethanol production.

Bagasse

The Company uses bagasse from the sugar cane milling process as fuel to generate steam and electricity and pass on to sugar factories and it also has excess electricity to be sold to the Provincial Electricity Authority and Electricity Generating Authority of Thailand, operated by Khonburi Power Plant Co., Ltd. (KPP). Currently, KPP sells power under firm contracts of 22 megawatts to the Electricity Generating Authority of Thailand (EGAT) and has 2 non-firm contracts of 8 megawatts to sell to the Provincial Electricity Authority.

In order to supply enough electricity to meet the growing demand for electricity every year and continually strengthening the stability of electric power, the Ministry of Energy by the Energy Policy and Planning Office has

formulated and adjusted the Power Development Plan of Thailand for the years 2010 - 2030 (PDP 2010, Third Revision) to be in line with the country's economic and social development policies.

The company sells the electricity generated in excess of the factory consumption to the Provincial Electricity Authority (PEA) and the Electricity Generating Authority of Thailand (EGAT). At present, the Group has power purchase agreements with the government, which can be summarized as follows:

- Provincial Electricity Authority (PEA) Very Small Power Producer (VSPP) Non-Firm, size: 8 MW
- Provincial Electricity Authority (PEA) Very Small Power Producer (VSPP) Non-Firm, size: 8 MW
- Electricity Generating Authority of Thailand (EGAT) Small Power Producer (SPP) Firm, size: 22 MW

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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	148,500.00	445,500.00

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

Development of formulations and production processes for alternative sweetener products under a research and development project 'project on Luo Han Guo-based sweeteners, an innovation for healthier sweetening solutions', with the Company collaborating with and providing financial support to Chiang Mai University.

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

We deliver quality products that meet production and food safety standards, provide excellent service, ensure on-time delivery, pay attention to customer requirements, collaborate on cost management development and research, and develop diverse packaging options to meet customer needs.

Domestic sales account for 25% and

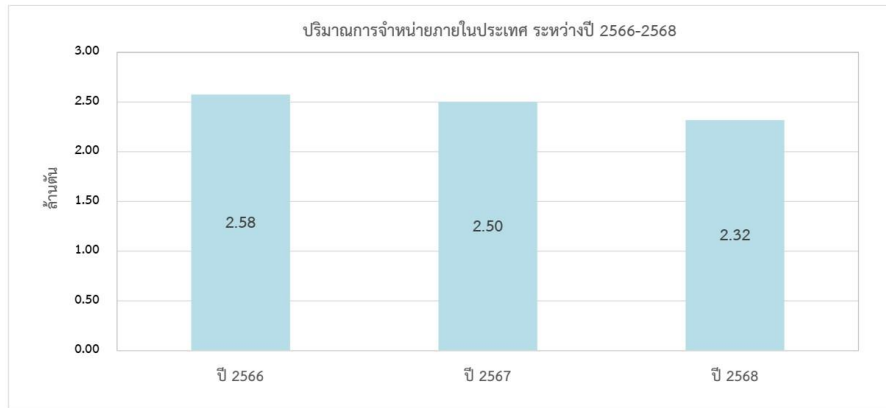
Exports sales account for 75%

primarily to Asian countries.

The industry competition during the preceding year

Competition is intense, and domestic sales are declining due to decreased consumer purchasing power and ongoing border issues.

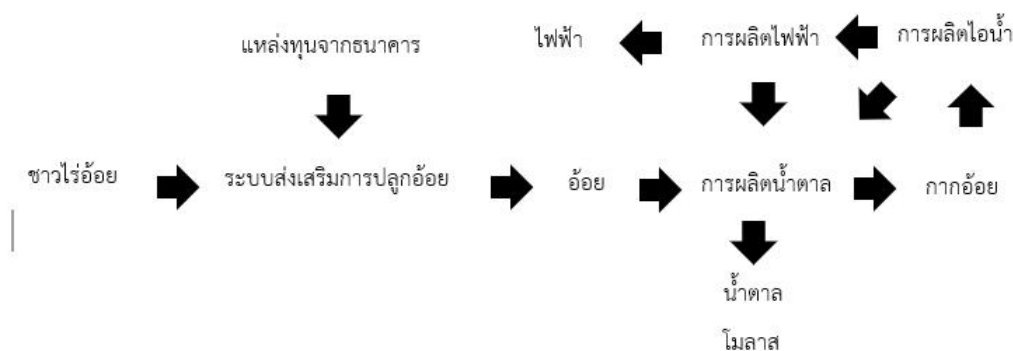
Diagram of the industry competition during the preceding year



1.2.2.3 Procurement of products or services

The Khonburi Sugar Group uses sugarcane as its primary raw material, sourced from sugarcane grown under the farmer promotion program. Molasses is a byproduct of this sugar production. The bagasse remaining after the sugarcane juice is extracted is used as fuel for sugar and electricity generation.

ลักษณะการจัดให้ได้มาซึ่งผลิตภัณฑ์เพื่อจำหน่ายในปีที่ผ่านมา



The company's production capacity

	Production capacity	Total utilization (Percent)
Khonburi Sugar Factory (Ton)	35,000.00	100.00
Sikhio Sugar Factory (Ton)	12,000.00	100.00

The process of sugar production starts from milling sugarcane to extract sugarcane juice. Most of the sugar mills start their cane milling operations in late November or early December of each year. The cane milling process has start-up cost, which is a very high fixed cost. So, once the sugarcane milling process is started, it will continue to produce 24 hours a day.

The sugarcane milling process will end (closing the cane milling) around April. Total number of days to operate the machine for the sugarcane milling process is about 120 - 150 days.

The sugarcane production process is a continuous process from cane milling. During the sugarcane milling season, the mill crushes sugarcane to produce raw sugar and store it. At the same time, it produces white sugar and refined white sugar in the period after closing the milling. The Company will bring raw sugar collected from the cane milling season to be melt to produce white sugar and refined sugar.

Maintenance and repair of machinery in the sugar industry is divided into 2 phases: 1) after the milling season ends (May to November), it will be the repair of machinery used in the processes of sugar cane milling, extracting sugarcane juice and producing raw sugar, and; 2) the period after melting raw sugar (October to November), it will be a repair of machinery used in the white sugar and refined white sugar production processes.

Acquisition of raw materials or provision of service

For sugar producers with factories located in the lower northeastern region, which are sugar factories within a distance of approximately 80 to 120 kilometers, there are 6 of them, with locations and sugarcane planting areas close to each other, consisting of the Khonburi Sugar Group (Khonburi Sugar Factory and Sikhiu Sugar Factory), Surin Sugar Co., Ltd., Korat Industry Co., Ltd., Buriram Sugar Co., Ltd. (Public Company Limited), and Ang Wian Industry Co., Ltd., totaling 5 locations with a radius of approximately 80 kilometers, have defined and agreed upon the scope of promotion areas in order to reduce overlapping sugarcane sources, enabling sugarcane management and academic promotion services to be carried out efficiently, helping to reduce costs and increase productivity.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Sugarcane	5,500,000,000.00

Major raw material distributors

Number of major raw material distributors (persons) : 7,500

The person is either a farmer or a supplier of raw materials to the factory. Typically, there is a joint evaluation of the raw materials to determine how much can be supplied to the factory for each production season.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Main fixed assets used in business operations include land and land improvements, buildings and structures, machinery, equipment, office furniture and equipment, vehicles, public utility systems and wastewater treatment, assets under construction. The net value after accumulated depreciation, as shown in the Company's consolidated financial statements.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Land Improvement	359.40	Owner	Collateral for loans	To be used as collateral, guarantee long- term loan
Building and premises	1,155.00	Owner	Collateral for loans	To be used as collateral, guarantee long- term loan
Machinery	5,234.50	Owner	Collateral for loans	To be used as collateral, guarantee long- term loan
Equipment	33.20	Owner	None	-
Furniture, fixtures and office equipment	26.80	Owner	None	-
Motor vehicles	53.30	Owner	None	-
Facilities system and water treatment system	593.60	Owner	None	-
Assets under installation	62.10	Owner	collateral for business loan	Use as collateral for business loans with lenders

Core intangible assets

Rights to use property for trade

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Software Computer	Software	11.96	-
Right to use power transmission line	Others : Right to use power transmission line	96.13	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company has a policy to invest only in businesses related to the core business of the Company that the Company sees that it is a mutual benefit or supports the Company's business operations to increase the way to earn income and increase profitability of the Company. In this regard, in management of such associated or subsidiary companies, the Company will appoint a representative from the Company to join as a director in that company in the right proportion to supervise the operations of subsidiaries in the appropriate direction and generate the highest return to the Company as a whole. At present, the Company has invested in 6 subsidiaries, namely KBS Trading Co., Ltd., Khonburi Power Plant Co., Ltd., Khonburi Agriculture Co., Ltd., KBS Investment Co., Ltd., KBS Cane and Sugar Co., Ltd. and KBS Power Co., Ltd. Currently, the Company holds 99.99 percent of shares of all of its subsidiaries and 49% of the shares of its joint venture, namely CK Trading (1965) Co., Ltd. and 40% of the shares of its joint venture, namely Laem Chabang Premium Packing Co., Ltd. The Company's executives have been appointed to serve as directors in such subsidiaries and joint venture.

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

Shareholding Structure of the Group

1. Khonburi Sugar Public Company Limited
2. Khonburi Power Plant Co. Ltd. 99.99% shareholding
3. KBS Trading Co., Ltd. 99.99% shareholding
4. KBS Investment Co., Ltd. 99.99% shareholding
5. KBS Cane and Sugar Co., Ltd. 99.99% shareholding through KBS Investment Co. Ltd.
6. KBS Power Co., Ltd. 99.99% shareholding through Khonburi Power Plant Co. Ltd.
7. Khonburi Agriculture Co., Ltd. 99.99% shareholding
8. CK Trading (1965) Co., Ltd. 49.00% shareholding
9. Laem Chabang Premium Packing Co., Ltd. 40.00% shareholding

Policy on operational organization within the group of companies

As of 31 December 2023, the Group consists of 6 subsidiaries, divided into 4 subsidiaries that have started selling and providing services, and the other 2 companies are companies established to support future projects and a joint venture company, as follows:

1. Khonburi Sugar Public Company Limited

Type of business: Manufacturer and distributor of sugar and by-products within and outside the country
Company registration No.: 0107553000191

Number of ordinary shares : 600,000,000 shares

Registered capital : 600,000,000 Baht Paid-up capital : 600,000,000 Baht

Location of Head Office : No. 5, Soi Sukhumvit 57, Khlong Tan Nuea Subdistrict, Wattana District, Bangkok 10110

Phone: +66 2725 4888 Fax: +66 2725 4877

Location of Khon Buri Sugar Mill : No. 289, Village No. 13, Chorakhe Hin Sub-district, Khon Buri District, Nakhon Ratchasima Province 30250

Phone: +66 44448 338 Fax: +66 44448 500

Location of Sikhio Sugar Mill : No. 168, Village No. 6, Nong Ya Khao Subdistrict, Sikhio District, Nakhon Ratchasima Province 30140

Phone: +66 44001 888 Fax: +66 44001 367

Website : www.kbs.co.th

2. Khonburi Power Plant Co. Ltd.

Establishment: Khonburi Power Plant Co. Ltd. was established on 11 July 2008.

Type of business: Conducting electricity generating business by using bagasse as the main fuel.

Company registration No.: 0105551074993

Number of ordinary shares: 50,000,000

shares Registered capital: 500,000,000 Baht Paid-up capital: 500,000,000 Baht

Location of Head Office: No. 18, Village No. 13, Chorakhe Hin Sub-district, Khon Buri District, Nakhon Ratchasima Province 30250

Phone: +66 44448 652, +66 44448 669 Fax: +66 44448-096

Branch 1: No. 289, Village No. 13, Chorakhe Hin Sub-district, Khon Buri District, Nakhon Ratchasima Province 30250

Phone: +66 44448 338 Fax: +66 44448 500

Branch 2: No. 99, Village No. 13, Chorakhe Hin Subdistrict, Khon Buri District, Nakhon Ratchasima Province 30250

Phone: +66 44448 652, +66 44448 669 Fax: +66 44448-096

Plant Location: No. 18, Village No. 13, Chorakhe Hin Sub-district, Khon Buri District, Nakhon Ratchasima Province 30250

Phone: +66 44448 652, +66 44448 669 Fax: +66 44448-096

Operations: Started generating electricity for sale to the Electricity Generating Authority of Thailand (EGAT) since January 2015

3. KBS Trading Co., Ltd.

Establishment: Formerly known as Agricultural Machinery Service Co., Ltd., established on 22 July 2008 and changed its name to

KBS Trading Co., Ltd. on 17 October 2013.

Type of business: Conducting trading business of sugar and by-products from sugar production.

Company registration No.: 0105551079600

Number of ordinary shares: 4,000,000 shares

Registered capital: 40,000,000 Baht Paid-up capital: 40,000,000 Baht

Location of Head Office: No. 289, Village No. 13, Chorakhe Hin Sub-district, Khon Buri District, Nakhon Ratchasima Province 30250

Phone: +66 44448 338 Fax: +66 44448 500

4. KBS Investment Co., Ltd.

Establishment: Established on 25 March 2014

Type of business: Conducting a business as a holding company

Company registration No.: 0105557044018

Number of ordinary shares: 14,500,000 shares

Registered capital: 145,000,000 Baht Paid-up capital: 145,000,000 Baht

Location of Head Office: No. 5 Soi Sukhumvit 57, Khlong Tan Nuea Subdistrict, Wattana District, Bangkok 10110

Phone: +66 2725 4888 Fax: +66 2725 4877

Operations: There are no substantial operations at this time.

5. KBS Cane and Sugar Co., Ltd.

Establishment: Established on 28 March 2014

Type of business: Conduct a business on organizing seminars to educate and increase the efficiency of sugarcane farming for farmers. Company registration No.: 0105557046355

Number of ordinary shares: 500,000 shares

Registered capital: 5,000,000 Baht Paid-up capital: 5,000,000 Baht

Location of Head Office: No. 5 Soi Sukhumvit 57, Khlong Tan Nuea Subdistrict, Wattana District, Bangkok 10110

Phone: +66 2725 4888 Fax: +66 2725 4877

Plant Location: No. 168, Village No. 6, Nong Ya Khao Subdistrict, Sikhio District, Nakhon Ratchasima Province 30140

Phone: +66 44001 888 Fax: +66 44001 367

6. KBS Power Co., Ltd.

Establishment: Established on 28 March 2014

Type of business: Operate a power generation business using bagasse as the main fuel.

Company registration No.: 0105557046347

Number of ordinary shares: 24,000,000 shares

Registered capital: 240,000,000 Baht Paid-up capital: 240,000,000 Baht

Location of Head Office: No. 5 Soi Sukhumvit 57, Khlong Tan Nuea Subdistrict, Wattana District, Bangkok 10110

Phone: +66 2725 4888 Fax: +66 2725 4877

Plant Location: No. 168, Village No. 6, Nong Ya Khao Subdistrict, Sikhio District, Nakhon Ratchasima Province 30140

Phone: +66 44001 888 Fax: +66 44001 367

Operations: A 18-MW power plant starting generating electricity in December 2021

7. Khonburi Agriculture Co., Ltd.

Establishment: Former name Khruburi Bio Energy Co., Ltd. was established on August 26, 2004 and changed its name to Khruburi Agriculture Co., Ltd. on March 4, 2024

Type of business: Operates sugarcane cutting and harvesting of all types of agricultural products

Company registration No.: 0105547116130

Number of ordinary shares: 4,400,000 shares

Registered capital: 440,000,000 Baht Paid-up capital: 115,250,000 Baht

Location of Head Office: No. 5 Soi Sukhumvit 57, Khlong Tan Nuea Subdistrict, Wattana District, Bangkok 10110

Phone: +66 2725 4888 Fax: +66 2725 4877

Joint venture

8. CK Trading (1965) Co., Ltd.

Establishment: Established on 2 September 2019

Type of business: To operate as an agent/ broker in trading and providing marketing services and promotion of consumer products of all types.

Company registration No.: 0105562150530

Number of ordinary shares: 100,000 shares

Registered capital: 10,000,000 Baht Paid-up capital: 10,000,000 Baht

Location of Head Office: No. 1168/91 Lumpini Tower, 30th Floor, Rama IV Road, Thung Maha Mek Subdistrict, Sathorn District, Bangkok 10120

9. Laem Chabang Premium Packing Co., Ltd.

Establishment: Established on 17 January 2025

Type of business: To operate a business providing sugar packaging services.

Company registration No.: 0205568004518

Number of ordinary shares: 250,000 shares

Registered capital: 25,000,000 Baht Paid-up capital: 25,000,000 Baht

Location of Head Office: No. 180/9 Moo 9, Surasak Subdistrict, Sriracha District, Chonburi Province.

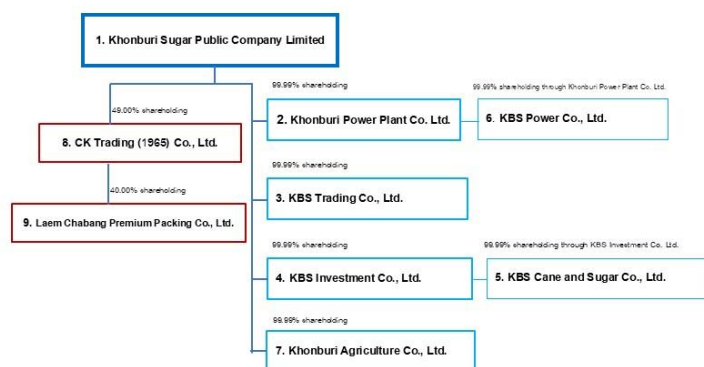
Companies investing or doing business abroad - None -

Shareholding diagram of the group of companies

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

Shareholding diagram

Shareholding Structure of the Group



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Khonburi Power Plant Co. Ltd.	KHONBURI SUGAR PUBLIC COMPANY LIMITED	99.99%	99.99%
KBS Trading Co., Ltd.	KHONBURI SUGAR PUBLIC COMPANY LIMITED	99.99%	99.99%
KBS Investment Co., Ltd.	KHONBURI SUGAR PUBLIC COMPANY LIMITED	99.99%	99.99%
KBS Cane and Sugar Co., Ltd	KHONBURI SUGAR PUBLIC COMPANY LIMITED	99.99%	99.99%
KBS Power Co., Ltd.	KHONBURI SUGAR PUBLIC COMPANY LIMITED	99.99%	99.99%
Khonburi Agriculture Co., Ltd.	KHONBURI SUGAR PUBLIC COMPANY LIMITED	99.99%	99.99%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
CK Trading (1965) Co., Ltd.	KHONBURI SUGAR PUBLIC COMPANY LIMITED	49.00%
Laem Chabang Premium Packing Co., Ltd.	KHONBURI SUGAR PUBLIC COMPANY LIMITED	40.00%

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
Khonburi Power Plant Co. Ltd. No. 18, Village No. 13, Chorakhe Hin Sub-district, Khon Buri District, Nakhon Ratchasima 30250 Telephone : +66 44448 684, +66 44448 669 Facsimile number : +66 44448-096	Conducting electricity generating business by using bagasse as the main fuel.	Common shares	50,000,000	50,000,000
KBS Trading Co., Ltd. No. 289, Village No. 13, Chorakhe Hin Sub-district, Khon Buri District, Nakhon Ratchasima 30250 Telephone : +66 44448 338 Facsimile number : +66 44448 500	Conducting trading business of sugar and by-products from sugar production.	Common shares	4,000,000	4,000,000
KBS Investment Co., Ltd. 5 Soi Sukhumvit 57, Khlong Tan Nuea Subdistrict, Wattana District, Bangkok 10110 Telephone : +66 2725 4888 Facsimile number : -	Conducting a business as a holding company	Common shares	14,500,000	14,500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
KBS Cane and Sugar Co., Ltd 5 Soi Sukhumvit 57, Khlong Tan Nuea Subdistrict, Wattana District, Bangkok 10110 Telephone : +66 2725 4888 Facsimile number : -	Conduct a business on organizing seminars to educate and increase the efficiency of sugarcane farming for farmers.	Common shares	500,000	500,000
KBS Power Co., Ltd. 5 Soi Sukhumvit 57, Khlong Tan Nuea Subdistrict, Wattana District, Bangkok 10110 Telephone : +66 2725 4888 Facsimile number : -	Operate a power generation business using bagasse as the main fuel.	Common shares	24,000,000	24,000,000
Khonburi Agriculture Co., Ltd. 5 Soi Sukhumvit 57, Khlong Tan Nuea Subdistrict, Wattana District, Bangkok 10110 Telephone : +66 2725 4888 Facsimile number : -	Operates sugarcane cutting and harvesting of all types of agricultural products	Common shares	4,400,000	4,400,000
CK Trading (1965) Co., Ltd. 1168/91 Lumpini Tower, 30th Floor, Rama IV Road, Thung Maha Mek Subdistrict, Sathorn District, Bangkok 10120 Telephone : +66 2725 4888 Facsimile number : -	To operate as an agent/ broker in trading and providing marketing services and promotion of consumer products of all types.	Common shares	100,000	100,000
Laem Chabang Premium Packing Co., Ltd. 180/9 Moo 9, Surasak Subdistrict, Sriracha District, Chonburi Province. Chonburi Telephone : 027254888 Facsimile number : -	To operate a business providing sugar packaging services.	Common shares	250,000	250,000

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. KHONBURI CAPITAL CO., LTD.	172,484,100	28.75
2. SMTBUSA NOMINEES (UK) LIMITED	66,666,666	11.11
3. MITSUI DM SUGAR CO., LTD.	33,333,334	5.56
4. Mr. Somkiat Tawiltermsup	31,520,700	5.25
5. MR. ISSARA TWILTERMSUP	18,023,525	3.00
6. Miss Chonnatee Tawiltermsup	17,858,525	2.98
7. Inheritance of Mr. Somchai Tawiltermsup	17,728,525	2.95
8. MR. KAN TWILTERMSUP	16,038,525	2.67
9. Mr. Thanachot Tawiltermsup	15,187,500	2.53
10. Ms. Jitsupa Tawiltermsup	15,187,500	2.53
11. Mr. Rangsan Tawintermsup	12,125,000	2.02
12. Mr. Rachot Tawintermsup	12,125,000	2.02
13. Mr. Panus Rungnoppakunsri	9,310,600	1.55
14. Thai NVDR Company Limited	8,291,798	1.38
15. Talay Sup Company Limited	7,243,000	1.21
16. MR. APIRUM PANYAPOL	6,500,000	1.08
17. UBS AG LONDON BRANCH	6,462,600	1.08
18. Mr. Kosol Nuntileepong	5,496,600	0.92
19. MR. VORAPONG ASSAVANIWEJ	5,296,400	0.88
20. Mr. Takon Tawintermsup	4,131,250	0.69

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 ⁽¹⁾

Registered capital and paid-up capital

Registered capital (Million Baht) : 600,000,000.00

Paid-up capital (Million Baht) : 600,000,000.00

Common shares (number of shares) : 600,000,000

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

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

Remark : ⁽¹⁾ As of December 31, 2025, the Company has 1,666,600 shares repurchased.

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) : 8,291,798

Calculated as a percentage (%) : 1.38

The impacts on the voting rights of the shareholders

No impact

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders at no less than 40% of the net profit of the separate financial statements after deduction of all types of reserves as specified in the Company's Articles of Association and by law. If there is no other necessity and the dividend payment does not significantly affect the normal operation of the Company, as the Board deems fit or appropriate, and such action must be in the best interests of the shareholders, the resolution of the Board of Directors considering such matters shall be proposed for approval from the shareholders' meeting, except for the interim dividend payment which the Board of Directors has the authority to approve the interim dividend payment and then report to the shareholders' meeting for acknowledgment at the next meeting.

The dividend policy of subsidiaries

The Company's subsidiaries have a policy to pay dividends of not less than 40% of the net profit according to the subsidiaries' financial statements after deduction of corporate income tax, legal reserve and all other reserves, which will be considered in conjunction with cash flow, financial liquidity and investment plans in each period as well.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.4600	0.9500	1.2900	1.3600	0.8700
Dividend per share (baht : share)	0.0000	0.5000	0.5500	0.7000	0.5000
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	0.5000	0.5500	0.7000	0.5000
Dividend payout ratio compared to net profit (%)	0.00	52.60	70.95	51.47	57.47

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy

The Board of Directors of Khonburi Sugar Public Company Limited is committed and gives precedence to risk management by establishing a risk management process covering risks on strategy, operations, finance, liquidity, laws and regulations, corruption, information technology, marketing, human rights, including social and environmental issues and external events that affect the Company to enable the Company to manage risks systematically, reduce the chance or potential damages caused by the risk that will affect the achievement of the Company's objectives to be at an acceptable level and in line with the Company's strategic plan, covering

- Cause of the risks that affect the Company both in cash and in kind, including arranging for a risk factor review whenever there is a change in risk factor that affects the Company.
- Type of risk and determining the acceptable level of risk to be used as a basis for responding to the Company's risks.
- Risk assessment taking into account likelihood and impact of risks in both quantitative and/or qualitative aspects.
- Risk management and monitoring each type of risk in order of priority on a regular basis and in a timely manner.

Guidelines

1. The Company operates under acceptable risk to achieve the Company's objectives. The risk management is part of the preparation of the annual business plan, administration and decision making, including project management processes
2. The Company provides processes, guidelines and measures for risk management with quality that is internationally appropriate and sufficient, including identifying, analyzing, evaluating, prioritizing, managing, controlling, monitoring, reporting, assessing and communicating information about risks on a continuous, regular basis and throughout the Company.
3. Set up an internal control system that covers all types of important risks in terms of strategy, operation, finance, and liquidity, laws and regulations, corruption, marketing, information technology, consumer protection, human rights, including social and environmental issues so that the Company has an appropriate and efficient internal control system.
4. All executives and employees of the Company own the risks and are responsible for identifying and assessing the risks of the units under their responsibility, including determining appropriate measures to manage the risk.
5. Encourage employees at all levels to manage risks proactively. A Business Continuity Plan has also been prepared for issues that are material to the business.
6. All the risks that may affect the Company's business plans and strategies and are at high and very high levels must be reported to the Executive Committee, Risk Management Committee and the Board of Directors.
7. The Company promotes a risk management culture to create understanding, consciousness and shared responsibility on risks, controls and effects of risks on the Company in the process of management and operations throughout the Company.

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 of fluctuation in revenue from sugar sales

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

Sugar production and distribution will be under seasonal effect. Normally, sugar cane cutting season in Thailand starts from the end of November to the beginning of December and the cane milling in the sugar production process will end in late March or early April. As for the sugar production process, it still continues its operation. Sugar mills will start selling sugar from January onwards and will gradually decrease in sales until the end of the year.

Risk-related consequences

The Company considers the timing of sugar sales from various factors such as the level of available inventory, yield estimation and sugar prices in the world market. The Company's sugar sales are therefore uneven from quarter to quarter.

Risk management measures

-

Risk 2 Risk from the volatility of world sugar prices

Related risk topics : Strategic Risk

- Economic risk

Risk characteristics

In the world market sugar trading, sugar is considered one of the commodities with high price volatility compared to other agricultural commodities. The price of sugar in the world market depends on many factors such as demand and supply of producing countries, consumers, exporters and importers, as well as speculation from speculators in the commodity market, climate that favors or hinders the cultivation of each country, policy for promotion, intervention, export, import of sugar industry by the government, especially in developed countries. In addition, sugar prices are now partly related to fuel prices because sugarcane includes molasses which can be used to produce alcohol, known as ethanol, for mixing with oil to be used as fuel in cars as well/ These factors resulted in the high volatility of sugar prices in the world market.

Risk-related consequences

The volatility of sugar prices in the world market causes the Company to manage risks by using appropriate financial instruments, such as options in sugar trading to reduce the volatility of the Company's profit from the risk of fluctuating sugar prices in the world market. Hedging against the risks as mentioned may negatively affect the Company's quarterly performance. This is because the Company has to record profit and loss from hedging in the income statement according to the fair value of financial instruments at the end of every accounting period. This may not correspond to the period in which the Company delivers sugar products.

Risk management measures

the Company has invested in further projects such as the project to produce electricity from biomass fuel. Therefore, in the future, the Company's performance will be less dependent on world sugar prices.

Risk 3 Exchange rate risk

Related risk topics : Strategic Risk

- Economic risk

Financial Risk

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

Risk characteristics

Because the Company exports about 75% of its total sugar sales, most of which is based on the US dollar currency. Therefore, the Company's sales fluctuate with the exchange rate.

Risk-related consequences

the price of sugarcane that the Company has to pay to farmers under the 70:30 benefit sharing system. So, the cost of sugar cane of the Company fluctuates according to the exchange rate as well. Therefore, most of the Company's revenues and costs are related to the exchange rate in the same direction (Natural Hedge).

Risk management measures

the Company considers the use of foreign exchange contracts to reduce the impact of exchange rate fluctuations on the Company's performance. This may negatively affect the Company's quarterly performance.

Risk 4 Risk from procurement of raw materials - sugar cane

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Climate change and disasters

Risk characteristics

The Company is a manufacturer and distributor of sugar products and by-products which uses sugarcane as the main raw material for production. There is therefore a risk associated with the amount of sugarcane that can be procured into the production process. The factors affecting the amount of sugarcane consist of

- (1) a change in area of sugarcane cultivation (number of rais), which may be caused by farmers switching to other crops that yield higher returns than sugar cane or caused by the government's promotion policy in growing other types of field crops, and;
- (2) the climate and rainfall, which will affect the amount of sugar cane per plantation area. If these factors are changed, the amount of sugarcane per rai may decrease as well. The Company has a policy to help farmers in such matters, such as the development of irrigation systems by digging artesian wells to deal with during the dry season or during periods of lack of rain, etc., and;
- (3) farmers' sugar cane varieties. The Company has allocated the use of sugarcane varieties suitable for the planting area. The Company has set up test plots and selected new sugarcane varieties that could give high returns to farmers and able to produce more sugar per ton of cane.

Risk-related consequences

If sugarcane cultivation area is reduced or the dry climate causes the amount of sugar cane production across the country to decrease, it will result in a decrease in the Company's production of sugar and the cost per unit, especially in terms of fixed cost per unit, will be higher, then profit per unit decreases, and finally result in a decrease in the Company's profit. Moreover, in the year when the amount of sugarcane throughout the country is very low, sugar mills nearby will compete to buy more sugarcane to maintain the proportion of sugarcane to be milled. This may result in higher raw material costs of the Company and result in a decrease in the Company's profits.

Risk management measures

However, since Thailand is the second largest sugar exporter in the world and is the main sugar exporter for Asian countries, in the year when the quantity of sugar cane supplied to the sugar production decreases in Thailand, this will result in a sugar shortage in Asia. This will pressure the selling price of sugar in foreign countries to increase. This helps offset the impact from the decreased amount of sugar cane milled and the burden of increasing costs. In addition, the Company has provided assistance to sugarcane farmers through Ngoen Kiao loan for cultivation, fertilizer, sugar cane varieties, irrigation system and introduction of technology to increase productivity and cultivation efficiency. The main goal is for farmers under the care of the Company to receive good returns from long-term sugarcane cultivation as an incentive for the farmers to grow sugarcane and deliver sugarcane to the Company continuously.

Risk 5 Risk of cane cost

Related risk topics : Strategic Risk

- Government policy
- Competition risk
- Economic risk

Risk characteristics

The cane and sugar industry in Thailand has established a benefit allocation system between sugarcane farmers and sugar factories based on 70:30 system, which the factory must pay the price of sugar cane to the farmers according to the price calculated by the Cane and Sugar Board (CSB) in order to share the benefits from sugar production to the farmers at 70 out of 100. The cost of sugar cane that the sugar factory must pay to the farmers will be calculated based on the average selling price of sugar that Thai Cane and Sugar Corporation Ltd. or TCSC can actually sell.

Risk-related consequences

If the Company is unable to sell sugar in foreign markets (according to Quota C.) at a price higher than the average price that the TCSC can actually sell, the Company will have to pay a high price for sugar cane compared to the Company's sales. As a result, the Company's profit margins and profits decrease.

Risk management measures

the Company has a risk management by closely monitoring the sales period and volume of the TCSC to ensure that the Company can sell sugar at a reasonable price compared to the TCSC. the average selling price for foreign sales (according to the Company's quota C.) for the last 3 years is higher than the average selling price that the Company can actually sell each year.

Risk 6 Risk from the quality of raw materials - sugar cane

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

The quality of sugar cane or sugar cane's sweetness is a factor that affects the amount of sugar produced by the Company. The factors impact on the quality of sugarcane includes climatic variations such as unseasonable rain during sugarcane harvesting, which is the main cause of sugarcane quality decreasing in terms of sweetness. In addition, most sugar sales are sold through futures contracts, namely agreements to buy and sell by specifying the quantity and price before the actual sugar delivery about 6 months to 1 year.

Risk-related consequences

In the event that the sugarcane supplied to the production process is less sweet than usual, the Company will produce less sugar than the expected amount. And if the Company has already sold in advance, the Company may encounter problems with insufficient products to be delivered to customers.

Risk management measures

the Company has closely monitored the risks that may arise from the quality of sugarcane. In case the sugar cane's sweetness is lower than normal, the Company may consider procuring products for delivery to customers or selecting appropriate financial instruments, such as options to buy or sell sugar to manage the above risks.

Risk 7 Risk of bad debt from the loan to sugarcane farmers (Ngoen Kiao Loan)

Related risk topics : Strategic Risk

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

Risk characteristics

In operation of a sugar factory, there will be support for investment in sugarcane plantation to the farmers for use in planting sugar cane to deliver to the factory. This support will be in the form of financing from banks and may be in other forms that are not financial, such as helping with fertilizers, sugarcane varieties, agricultural machinery, etc. This is the practice that almost every sugar factory does. This is known as "Ngoen Kiao Loan" which is like reserving sugar cane for milling in the factory. After the sugarcane grows enough to be cut, it will be the same period when the sugar factory starts milling cane.

Risk-related consequences

In the year when the climate is dry or epidemic occurs, farmers may not be able to deliver sugar cane as agreed, resulting in an increase in the Company's doubtful debt and resulting in a decrease in the Company's profits.

Risk management measures

The Company attaches importance to risk management from the lending of such loan. Therefore, there is a control from the beginning of the process of lending to the debt collection system. The Company has set up a financial support management committee to approve lending of the Ngoen Kiao. In considering the amount of loan to be lent to the farmers, the Committee must consider sugar cane plantation, amount of sugarcane expected to be planted, including the history of sugarcane delivery and debt repayment of each debtor, follow up on the sugarcane cultivation of the farmers who receive the support from the Company continuously by using a satellite system to monitor and measure the size of sugarcane plantations called GIS (Geographic Information System) as a tool. This makes the sugarcane area data more accurate and makes tracking the sugarcane production more efficient.

Risk 8 Risk on environmental impacts

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Impact on the environment

Risk characteristics

Dust from production processes.

Risk-related consequences

Sugar factories are exposed to dust pollution at several stages of the production process, affecting health, the environment, and the community. Therefore, appropriate control and management are necessary to mitigate these impacts.

Risk management measures

The company prioritizes management practices to ensure that its business operations do not negatively impact the environment and has consistently maintained a policy of controlling production processes to meet industry standards. Regarding dust from the factory, the company has repaired and installed dust collection equipment, as well as improved the dust filtration system of the chimney by installing a wet scrubber and electrostatic precipitator. Furthermore, the company is certified under the ISO 14001:2004 environmental management system, which signifies the company's commitment to systematic environmental management. However, the company cannot guarantee that it will not receive any future complaints regarding environmental impact, including the impact on its operational performance and financial position.

Risk 9 Risk of corruption in the organization

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

Corruption with business partners or external agencies

Risk-related consequences

The company adheres to ethics and morality as the main principles in doing business and does not ignore any actions that may lead to corruption and fraud, even if those actions benefit the company.

Risk management measures

Those responsible for policy setting and oversight have supported the implementation of an effective anti-corruption system to ensure that all employees are aware of and prioritize anti-corruption efforts, fostering it as part of the company culture. This includes clearly defined responsibilities, guidelines, and operational requirements, demonstrating the company's continued commitment to a serious fight against corruption.

Risk 10 Government Policy Risk

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

The cane and sugar industry in Thailand is regulated and supervised by the Cane and Sugar Board (CSB) under the Cane and Sugar Act B.E. 2527 which has been amended to the Cane and Sugar Act B.E. 2527, even after going through a public hearing and through various committees even to screen, but at this time, the matter has not been proposed to the Cabinet for approval at all, the system of revenue sharing between sugar mills and sugar cane farmers under the 70:30 benefit-sharing system and controlling the entry of new entrepreneurs into the business, etc. It can be seen that all the policies and regulations issued by the Cane and Sugar Board (KSB) have an impact on the Company's production cost and performance, for example, the 70:30 benefit-sharing system will be the source of sugarcane price calculation that the sugar mills must pay to the farmers, sugar export regulations in case of domestic sugar price adjustment policy.

Risk-related consequences

the Company's performance may also be affected by changes in government policies in other areas than those that directly control the cane and sugar industry, such as the policy to support ethanol, a renewable energy, which affects the domestic sales volume of ethanol, or the policy to promote planting and price guarantee for cassava or other agricultural crops, which may have a negative effect on the Company due to the reduction of sugar cane plantations as the farmers turn to higher-yielding crops, etc.

Risk management measures

The Company realizes the importance of government policies in determining the direction of the cane and sugar industry. The Company therefore cooperates with 3 sugar factory associations and the association of sugar cane farmers in understanding the government sector to see the importance of sugar cane and sugar industry, which is an industry of source to supply the food and processed food industries. Moreover, at present, it can be converted into fuel energy for cars (ethanol) and can also be used to further increase the production of chemicals. Cane and sugar industry is also an industry that brings a lot of currency into the country since 60 - 70 percent of the total sugar produced is for export, while almost 100 percent of the raw materials used are from domestic sources. In the past, communication, clarification, understanding with the government sector through the sugar factory associations and the farmers' association were doing well. The government sector has increasingly understood the problems and needs of sugar mills and sugar cane farmers. This helps reduce the risk from government policy on direction of the cane and sugar industry.

Risk 11 The risk of shortages of raw materials used as fuel for electricity generation.

Related risk topics : Operational Risk

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

Risk characteristics

Currently, the company supplies bagasse, a byproduct of the sugar production process, to Khonburi Power Plant Company Limited for use as fuel in electricity generation.

Risk-related consequences

If the amount of sugarcane the company supplies is insufficient, it will affect the amount of bagasse sent to the power plant, creating a risk of fuel shortages for electricity generation.

Risk management measures

However, the machinery of Khonburi Power Plant Company Limited can accommodate other types of fuel, such as wood chips and rice husks. Khonburi Power Plant Company Limited has forward purchase agreements for supplementary fuels to be used in the process, and there is also a memorandum of understanding between Khonburi Power Plant Company Limited and Kasetsart University regarding the support of supplementary fuels.

Risk 12 The risks of relying on government contract partners.

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

Because the main trading partners of Khonburi Power Plant Company Limited are the government sector, namely the Provincial Electricity Authority and the Electricity Generating Authority of Thailand, the revenue from selling electricity to the government is subject to relatively strict conditions that are not advantageous to the producer.

Risk-related consequences

If the government experiences changes in leadership, alterations in investment policies regarding electricity generation and transmission capacity, or delays in approving procurement for various projects, it could impact revenue.

Risk management measures

The company has entered into power purchase agreements (FIRM type) based on agreed-upon production capacity and volume to ensure the long-term sustainability of its electricity generation business. Furthermore, the grouping of sugar industry operators and biomass power producers plays a crucial role in driving policies and measures for electricity trading that contribute to the stability of the industry.

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 : No

Sustainability management goals

Does the company set sustainability management goals : No

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

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

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

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Business drive for sustainability

Managing the impacts on stakeholders in the business value chain

Business value chain

The Company has business chain management with awareness of sustainable value creation for all stakeholders which involves conducting business from upstream to downstream by identifying it as a business value chain.

The main activities

consist of 5 activities according to the overall business operations as follows:

1. Management of means of production Sourcing and purchasing quality raw materials, giving precedence to the use of local raw materials and procurement with fairness to contract farmers of the Company
2. Operations Give precedence to production control, raw material processing that reduce the amount of waste from the production process and will affect the environment, with safety in the production process; control the product quality to meet the standards as specified; pack products in standardized packaging to maintain the quality of the product.
3. Distribution The warehouse can store products to maintain the quality of the product well. Storage and transport of products are convenient. Transport service providers, that meet standards in transporting goods through various distribution channels covering both retail and wholesale, are selected.
4. Marketing and Sales Set the right price. Provide production information on the label with a clear expiration date and display a mark on the packaging to show the quality and standard of the product. There are various distribution channels, covering wholesale and retail including foreign sales
5. After-sales service Product warranty; supplier satisfaction assessment; service department receiving comments, suggestion and criticism about the product.

Supporting activities

For the main activities to proceed smoothly and achieve that goal, there must be effective support, operating properly on development of technology for the product, organization management, human resources management, accounting and finance system that will help the main activities run smoothly to help save costs, shorten working time with outputs being more productive.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Shareholders	<ul style="list-style-type: none"> o Continuous growth of operating results o Dividend payment o Disclosure of correct and complete information o Good corporate governance o Good auditing and internal control systems 	<ul style="list-style-type: none"> o Generating good performance and paying dividends appropriately o Transparent and timely disclosure of information o Establish and comply with policies and business ethics. 	-
Internal stakeholders			
• Employees	<ul style="list-style-type: none"> o Appropriate compensation and welfare system o Career advancement and stability o Good and safe working environment o Training to develop work knowledge o Fair treatment without exclusion or discrimination. 	<ul style="list-style-type: none"> o Provide compensation appropriate to the position. o Support potential and stability and progress in work and growth with the organization. o Work safely, properly manage workspace according to ISO 14001 and ISO45001 systems. o Support the development of working abilities. 	-
Internal stakeholders			
• Customers	<ul style="list-style-type: none"> o Receive quality products. o Attentive after-sales service with warranty. o Manage quality complaints o Protect customer information and maintain confidentiality. 	<ul style="list-style-type: none"> o Develop and maintain product quality to meet customer requirements. o Address issues quickly and efficiently o Measures are in place to protect customer information and confidentiality. 	-

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Suppliers	<ul style="list-style-type: none"> o Treat business partners fairly, transparently and equally. o Comply with agreements. o Build long-term business relationships 	<ul style="list-style-type: none"> o Follow the framework of honest purchases and services o Principles for selecting partners and clear audit processes o Evaluate results fairly. o Strictly comply with trade conditions. 	-
External stakeholders			
• Community	<ul style="list-style-type: none"> o Social responsibility taking into account the overall benefits. o Promote and support development of activities beneficial to society, the environment and safety. o Efficient use of shared resources 	<ul style="list-style-type: none"> o Participate in activities beneficial to the community and society. o Promote and support what is beneficial to the environment and community safety o Receive suggestions and complaints from the community to find solutions together. 	-
External stakeholders			
• Government agencies and Regulators	<ul style="list-style-type: none"> o Obey the law and government policy o Cooperate in submission of information, reports and various documents to the designated government agencies completely. 	<ul style="list-style-type: none"> o Comply with relevant laws on environment and safety. o Submit reports and documents to designated government agencies completely. 	-

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Water resources and water quality management,
Air quality management,
Noise pollution management,

Policies and guidelines on society, communities and the environment

The Company is committed to conducting business with ethics, aims to understand and communicate with society the status and facts of the Company's operations, including the Company's responsibility to the community, society and environment without concealing facts that may be disclosed. In addition, it is committed to participating in the development of the community in which the business operates and society as a whole. in terms of economy, society, community and environment.

Guidelines for conserving the environment, energy and natural resources

1. The Company must comply with laws, regulations, environmental management standards and other requirements related to the environment, energy and natural resources in the business operations of the Company.
2. The Company is committed to conducting business with regard to the environment in terms of ecosystem management and biodiversity and climate and environment
3. The Company is committed to management with the goal of preventing and controlling the impact on the environment and controlling activities that may cause a risk of wasting energy and natural resources.
4. The Company is committed to continually reviewing and developing environmental management in terms of energy saving, use of renewable energy, resource conservation, reuse of materials and proper disposal of waste or hazardous materials.
5. The Company provides continuous evaluation and monitoring of its operations or impacts on environment, energy and natural resources.
6. The Company strives to create correct knowledge and understanding for various stakeholders on preserving the environment, energy and natural resources, as well as promoting and cooperating on various public relations activities related to the organization government agencies, society and the general public.
7. The Company is committed to developing knowledge on conservation of the environment, energy and natural resources to create innovations that are beneficial to the business operations of the Company.

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

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

3.3.2 Environmental operating results

Khonburi Sugar Public Company Limited (KBS) reports environmental operating results across four facilities: the Khon Buri sugar factory (KBS-KB), the Si Khio sugar factory (KBS-SK), Khon Buri Power Plant (KPP), and KBS Power Co., Ltd. (KBSP) at Si Khio. BE 2568 (2025) marks the first year of consolidated, externally verified environmental data for the organisation. Energy data covers biomass electricity generation (approximately 60 MW total installed capacity) and fossil fuel consumption across all sites. Greenhouse gas emissions for BE 2568 were calculated under the TGO Carbon Footprint of Organization standard (8th edition) and ISO 14064-1:2018, with external verification underway by Bureau Veritas (BE 2568 / 2025); BE 2567 base year emissions were verified by SGS. Water and waste data for BE 2568 will be

reported following completion of the full annual sustainability review. KBS holds ISO 14001 environmental management system certification across its operations.

Information on energy management

Energy management plan

The company's energy management plan : Yes

Committed to improving the efficiency of biomass electricity generation by controlling fuel moisture content to achieve higher calorific values, improving production processes through heat loss prevention, ensuring complete combustion, and managing waste and pollution with a dust collection system under Real time real-time monitoring, to enable sustainable factory operations, reduce costs, and minimise environmental impact.

Setting goals for managing electricity and/or oil and fuel

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

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption ⁽¹⁾

	2023	2024	2025
Diesel (Litres)	N/A	N/A	676,908.71
Gasoline (Litres)	N/A	N/A	11,584.00
LPG (Kilograms)	N/A	N/A	149,127.00

Remark : ⁽¹⁾ BE 2568 (2025) data: Diesel B7 combined across all usage categories (stationary machinery, on-road vehicles, and off-road machinery), totalling 676,908.71 litres, sourced from the externally verified CFO report for BE 2568. Data for BE 2566-2567 (2023-2024) is not broken down by fuel type in the Annual Report.

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	365,574,119.00	345,956,186.03	372,458,495.00

Information on water management

Water management plan

The Company's water management plan : Yes

The initiative aims to strengthen sustainable water management by emphasizing water reuse to maximize value, alongside enhancing water storage capacity during the rainy season to ensure sufficient water reserves for the dry season. This approach helps reduce the risk of water shortages across all sectors of the country.

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)
Increase of recycled water for consumption	-	2030 : Increased by 10%

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	2,267,232.36	2,357,799.00	2,348,706.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	2,267,232.36	2,357,799.00	2,348,706.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The organization implements waste segregation by categorizing waste into general waste, recyclable waste, hazardous waste, and industrial waste to support proper disposal and resource utilization in accordance with environmental principles. Residual resources, such as bagasse, are utilized as fuel for electricity generation, while ash is appropriately used as a soil improvement material for the agricultural sector.

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	-	2030 : Reduced by 10%	<ul style="list-style-type: none"> • Reuse • Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	546,060.00	494,210.00	377,274.40

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

KBS has established a greenhouse gas management plan aligned with the Carbon Footprint of Organization (CFO) standard by TGO (8th edition) and ISO 14064-1:2018. The company completed its first externally verified CFO for BE 2568 (2025), covering all four facilities: KBS-KB (Khon Buri sugar factory), KBS-SK (Si Khio sugar factory), KPP (Khon Buri power plant), and KBSP (KBS Power, Si Khio power plant). Verification was conducted by AEP Co., Ltd. with Limited Assurance. The company has registered a T-VER carbon credit reduction project at the Sikeaw factory (up to 140,000 credits/year from BE 2567) and trades Renewable Energy Certificates (I-REC/TIGR) from its biomass power plants. GHG reduction targets are now established see Target T-7 in the Energy Management section.

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 ⁽²⁾

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2024 : Greenhouse gas emissions 0.09 tCO ₂ e	-	2030 : Reduced by 5% or 0.08 tCO ₂ e in comparison to the base year

Remark :

⁽²⁾ T-7: Reduce Scope 1+2 carbon intensity by 5% to ≤ 0.0850 tCO₂e per tonne of product by BE 2573 (2030), from base year BE 2567 intensity of 0.0895 tCO₂e /tonne (492,806 tonnes output). Intermediate milestones will be reviewed annually following completion of each year's CFO verification

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

Total GHG emissions for BE 2568 (2025): Scope 1 = 53,703 tonnes of carbon dioxide equivalent; Scope 2 = 1,834 tonnes of carbon dioxide equivalent; Scope 3 = 122,127 tonnes of carbon dioxide equivalent ; Total (Scope 1+2+3) = 177,664 tonnes of carbon dioxide equivalent. Biogenic emissions reported separately: 1,026,145 tonnes of carbon dioxide equivalent (primarily from combustion of bagasse 813,637 tonnes of carbon dioxide equivalent, fuel wood 201,449 tonnes of carbon dioxide equivalent, and cane leaves 10,967 tonnes of carbon dioxide equivalent). Scope 1 emissions increased 29% vs base year BE 2567 (41,531 tonnes of carbon dioxide equivalent), primarily due to higher methane emissions from wastewater treatment (32,192 tonnes of carbon dioxide equivalent, 60% of Scope 1). Scope 2 decreased 29% vs base year (2,575 tonnes of carbon dioxide equivalent) reflecting reduced grid electricity purchase. Carbon intensity (Scope 1+2) for base year BE 2567: 0.0895 tonnes of carbon dioxide equivalent per tonne of product (492,806 tonnes output). BE 2568 product output not yet finalized. External verification: Limited Assurance by AEP Co., Ltd. (5% materiality threshold).

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	44,106.00	55,537.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	41,531.00	53,703.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	2,575.00	1,834.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : Bureau Veritas

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights,

Community and environmental rights, Safety and

occupational health at work

Sustainability Management in the Social, Community and Environmental Dimensions

Social, Community and Environmental Policy and Practices

The company is committed to conducting business ethically, striving to understand and communicate with society about the status and facts of its operations, including its responsibilities to communities, society, and the environment, without concealing any facts that may be disclosed. In addition, the company is committed to participating in the development of the communities in which it operates and society as a whole, including economic, social, community, and environmental aspects.

Social and Community Practices

1. The company continuously instills awareness of social, community, and environmental responsibility among its personnel at all levels, encouraging them to engage in volunteerism and take responsibility for society and communities without expecting anything in return.
2. The company must return a portion of its profits to promote activities that create sustainable benefits for society, communities, and the environment under the following guidelines:
 - Activities that are consistent with the company's business operations.
 - Activities that can be carried out continuously and with tangible results.
 - Activities that truly benefit society, communities, and the environment in the long term.
 - Activities that promote continuous educational and learning development.
3. The company promotes job creation, workforce skills development, and the preservation of arts and culture in the communities where its businesses are located.
4. The company supports participation in civil society networks, social monitoring and engagement, technology exchange and transfer, and disaster relief efforts.

Environmental, Energy and Natural Resources Conservation Practices

1. The company must comply with laws, regulations, environmental management standards, and other requirements related to the environment, energy, and natural resources in its business operations.
2. The company is committed to conducting business with environmental considerations, both in terms of ecosystem management and biodiversity, as well as climate and environmental conditions.
3. The company is committed to managing its operations with the goal of preventing and controlling environmental impacts and controlling activities that may pose risks of wasting energy and natural resources.
4. The company is committed to continuously reviewing and developing its environmental management in terms of energy conservation, the use of alternative energy, resource conservation, material recycling, and the proper disposal of waste or hazardous substances.
5. The company conducts ongoing assessments and monitoring of the results of its operations or impacts on the environment, energy, and natural resources.
6. The company is committed to creating a correct understanding among stakeholders about environmental conservation, energy, and natural resources, as well as promoting and collaborating in publicizing related activities to organizations, government agencies, society, and the general public.
7. The company is committed to developing knowledge in environmental conservation, energy, and natural resources to create innovations that benefit the company's business operations.

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

It is announced as a policy document, showing the principles of corporate governance and ethics in business operations / and the manual for managing social responsibility standards and ethics in business operations (M-QM-02), which is reviewed annually.

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

The Company has reviewed and reaffirmed its commitment to the existing policy framework as previously announced, particularly the Human Rights Policy

Human Rights Due Diligence : HRDD

โปรแกรมฝึกอบรมสำหรับพนักงาน และ โอกาสในการพัฒนาระดับสำหรับผู้หญิง	ย้อนหลัง 6 เดือน
คำจ้างและเงื่อนไขการทำงาน	
นโยบายและขั้นตอนที่เกี่ยวข้องกับการจ้างงานและสวัสดิการ (เช่น คำจ้างและสิทธิประโยชน์, ข้อตกลงการเจรจา (CBA) หากมี, หรือข้อบังคับของบริษัทเกี่ยวกับคำจ้าง, ที่พักอาศัย, สิ่งอำนวยความสะดวกด้านสุขอนามัย, น้ำดื่ม, การรักษาพยาบาล, การศึกษา และสวัสดิการอื่น ๆ)	ฉบับล่าสุด
จำนวนคณะกรรมการที่ดำเนินการในโรงงาน	ฉบับล่าสุด
รอบระยะเวลาการจ่ายค่าจ้าง ระยะเวลาที่พนักงานทำงานก่อนจะได้รับค่าจ้าง โดยรอบการจ่ายจะมีระยะเวลาที่ เช่น รายวัน หรือรายเดือน สำหรับพนักงานทุกประเภท (พนักงานประจำ, พนักงานเต็มเวลา, พนักงานรายวัน, พนักงานชั่วคราว/ตามฤดูกาล และแรงงานรายวัน)	ฉบับล่าสุด
จำนวนคนงานที่พักอาศัยในที่พักที่โรงงานจัดให้ <ul style="list-style-type: none">คนงานในโรงงานคนงานในไร่	
จำนวนคนงานที่พักอาศัยนอกโรงงาน (เช่น ในหมู่บ้านโดยรอบ) <ul style="list-style-type: none">คนงานในโรงงานคนงานในไร่	
เงื่อนไขการจ่ายค่าจ้างและการคำนวณค่าจ้างทั่วไปที่คนงานได้รับ (รวมถึงค่าที่พัก/เบี้ยเลี้ยงที่พัก, เบี้ยเลี้ยงการเดินทาง, สวัสดิการที่ไม่เป็นเงินสด, อาหาร, สิทธิประโยชน์และการลดหย่อน): <ul style="list-style-type: none">ระบบการจ่ายค่าจ้างของคนงานในโรงงาน¹⁶ระบบการจ่ายค่าจ้างของคนงานในไร่¹⁷	
เสรีภาพในการสมาคมและการเจรจา	
นโยบายหรือแถลงการณ์ที่เผยแพร่ซึ่งรับรองเสรีภาพในการสมาคม	ฉบับล่าสุด
บันทึกการประชุมระหว่างฝ่ายบริหารและสหภาพแรงงาน และ/หรือ ตัวแทนแรงงาน	ย้อนหลัง 6 เดือน
บันทึกกิจกรรมหรือการประชุม (เช่น ภาพถ่ายการรวมกลุ่มหรือกิจกรรมต่าง ๆ)	ย้อนหลัง 6 เดือน
แรงงานเด็ก	
นโยบายการคุ้มครองเด็ก รวมถึง การห้ามใช้แรงงานเด็ก และ แนวทางการแก้ไขหากพบกรณีการใช้แรงงานเด็ก	ฉบับล่าสุด

STANDARD OPERATING DOCUMENT: Social Audit Itinerary				SG																																																																						
<div>Social Audit Plan Itinerary for 1.5 Manday (FUA: 1 auditors x 1.5 day)</div> <table><tr><td colspan="2">Factory Name: KHONBURI SUGAR PUBLIC COMPANY LIMITED</td><td colspan="3">Audit Window Date (s): 11-12 Sep 2025</td></tr><tr><td>Time</td><td colspan="4">Team A/ Team Leader</td></tr><tr><td colspan="5">Day 1</td></tr><tr><td>11:45 – 12:00</td><td colspan="4">Arrive site</td></tr><tr><td>13:00 – 13:30</td><td colspan="4">Opening meeting/ Quick tour interview</td></tr><tr><td>13:30 – 13:45</td><td colspan="4">Select employees to interview (direct and in-direct employee (if any)) – Focus only Opened NCs<ul style="list-style-type: none">Focus group interviewsOne to one Interview</td></tr><tr><td>13:45 – 14:30</td><td colspan="4">Factory observation (site tour production area and surrounding area for Safety and Hygienic Conditions) – Focus only Opened NCs<ul style="list-style-type: none">ProcessWorkshopsClinicPower station and other external facilitiesWastewater TreatmentWaste StorageDormitories, etc.</td></tr><tr><td>14:30 – 17:00</td><td colspan="4">Interview (direct and in-direct employee (if any))<ul style="list-style-type: none">Focus group interviewsOne to one Interview</td></tr><tr><td>12:00 - 13:00</td><td colspan="4">Lunch Break / Auditor meeting</td></tr><tr><td>17:00 – 17:30</td><td colspan="4">Clarification / Briefing audit result of Day 1</td></tr><tr><td>17:30 - 18:00</td><td colspan="4">End of Day 1</td></tr><tr><td colspan="5">Day 2</td></tr><tr><td>08:45 – 09:00</td><td colspan="4">Arrive site</td></tr><tr><td>09:00-12:00</td><td colspan="4">Administration Department documented review (direct and in-direct employee (if any)) – Focus only Opened NCs (Documents & Records review such as Social accountability systems/policy Control of supplier/subcontractors, Personnel record, Employment contracts, Factory rules, Disciplinary practices, Workers representatives' meetings, Time records, daily job record, payroll records, Recruitment Practices, etc)<ul style="list-style-type: none">Human RightsFreely chosen EmploymentFreedom of AssociationChild LabourLiving Wages and BenefitsWorking Hours</td></tr></table>					Factory Name: KHONBURI SUGAR PUBLIC COMPANY LIMITED		Audit Window Date (s): 11-12 Sep 2025			Time	Team A/ Team Leader				Day 1					11:45 – 12:00	Arrive site				13:00 – 13:30	Opening meeting/ Quick tour interview				13:30 – 13:45	Select employees to interview (direct and in-direct employee (if any)) – Focus only Opened NCs <ul style="list-style-type: none">Focus group interviewsOne to one Interview				13:45 – 14:30	Factory observation (site tour production area and surrounding area for Safety and Hygienic Conditions) – Focus only Opened NCs <ul style="list-style-type: none">ProcessWorkshopsClinicPower station and other external facilitiesWastewater TreatmentWaste StorageDormitories, etc.				14:30 – 17:00	Interview (direct and in-direct employee (if any)) <ul style="list-style-type: none">Focus group interviewsOne to one Interview				12:00 - 13:00	Lunch Break / Auditor meeting				17:00 – 17:30	Clarification / Briefing audit result of Day 1				17:30 - 18:00	End of Day 1				Day 2					08:45 – 09:00	Arrive site				09:00-12:00	Administration Department documented review (direct and in-direct employee (if any)) – Focus only Opened NCs (Documents & Records review such as Social accountability systems/policy Control of supplier/subcontractors, Personnel record, Employment contracts, Factory rules, Disciplinary practices, Workers representatives' meetings, Time records, daily job record, payroll records, Recruitment Practices, etc) <ul style="list-style-type: none">Human RightsFreely chosen EmploymentFreedom of AssociationChild LabourLiving Wages and BenefitsWorking Hours			
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RBS-D-ITNR-01	Issue No. 06	Effective: 15.10.2024	Author: Ladi Contact Approver: Anastasia Spathi	Page 1 of 2																																																																						

Does the company have an HRDD process : Yes

The Company undergoes annual assessments to ensure that its operations do not cause human rights impacts or violations and that equal treatment practices are upheld. Examples of related audit plans on ethics and human rights are as follows.

HRDD process diagram

Social Audit Plan Itinerary for 1.5 Manday (FUA: 1 auditors x 1.5 day)	
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	<ul style="list-style-type: none"> Discrimination Regular Employment Sub-Contracting and Homeworking Harsh or Inhumane Treatment Business Ethics Bribery, Corruption, Transparent system or any type of fraudulent Business Practice
13:00-17:00	Safety & Hygienic Conditions documented review (Documents & Records review such as Risk assessment, Policy, Procedures, Trainings record, Inspection report, Certificates, etc) – Focus only Opened NCs <ul style="list-style-type: none"> Safety and Hygienic Conditions Environment
12:00 - 13:00	Lunch Break / Auditor meeting
17:00 - 17:30	Clarification / Pre-closing meeting / Preparation of Corrective Action Plan
17:30 - 18:00	Closing meeting / End of Audit

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

Management plan

o Appropriate compensation and benefits system

- o Career advancement and stability
- o Good and safe working environment
- o Training for work knowledge development
- o Act fairly, without discrimination or selective treatment.

Response approach

- o Provide compensation appropriate to the job position.
- o Support potential and stable progress in work and grow with the organization.
- o Work safely, manage the workspace correctly according to ISO 14001 and ISO45001.
- o Support the development of work ability

Setting employee and labor management goals

The Company recognizes and places great importance on human rights and social responsibility. It is committed to conducting its business ethically while demonstrating respect for internationally recognized human rights and human dignity. This commitment also covers fair labor practices, as employees are one of the Company's key stakeholders. The Company strictly adheres to principles relating to labor practices, including fair treatment of workers, employment practices, wage payment, working days and hours, freedom of association and collective bargaining, as well as occupational health and safety

Does the company set employee and labor management : Yes

goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Recruitment	<ul style="list-style-type: none"> - Recruitment channels, add at least 1 channel - Internal rotation not less than 3 positions - Internal adjustment not less than 10 positions 	2025: -	2025: -Establish a labor network for workforce sourcing -Implement job rotation with a multifunctional approach -Consider internal position adjustments within production / agricultural machinery lines
• Employee training and development	Training according to the plan not less than 85 %	2025: -	2025: -Training completion rate in 2025: 96.20% of the planned training programs.
• Child labor	Zero incidents of child labor violations were reported.	2025: -	2025: No violations or encouragement of child labor practices were identified.

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Wage payment	-100% on-time wage payment. -0% wage payment error rate.	2025: -	2025: Wages were paid on time in accordance with the payroll schedule at a 100% rate.
• Others : Overtime work	More than 80% of employees complied with the overtime policy, with voluntary consent and working hours not exceeding legal limits.	2025: -	2025: Employees voluntarily agreed to work overtime in accordance with assigned shift schedules based on operational requirements, with no forced overtime
• Others : Prevention of forced labor	No labor complaints related to forced labor.	2025: -	2025: No complaints related to forced labor were reported.
• Others : Freedom of association and collective bargaining.	Number of complaints and suggestions submitted to the organization	2025: -	2025: Number of complaints and suggestions Employee feedback is provided through the Welfare Committee during scheduled meetings, with no labor-related complaints reported.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Continuously develop and improve the efficiency of safety operations to reduce the risk of injury or death and appropriately care for the quality of life of employees. Provide a good and safe working environment based on regulations. Prepare for emergency prevention rigorously to protect workers. Environmental quality measurements are conducted annually, measuring noise levels in the workplace, personal noise exposure levels, heat values, and light intensity within the establishment. In 2024, all items passed the standard values.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	1,088	1,097	1,124
Male employees (persons)	868	868	882
Female employees (persons)	220	229	242

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	17	17	19
Total number of employees with disabilities (persons)	17	17	19
Total male employees with disabilities (persons)	17	17	19
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	382,293,830.00	521,586,524.00	560,730,269.00
Total male employee remuneration (Baht)	313,578,103.00	407,441,411.00	433,611,264.00
Total female employee remuneration (Baht)	68,715,727.00	114,145,113.00	127,119,005.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	20.82	27.56	22.54
Training and development expenses for employees (baht)	2,198,661.00	5,969,012.00	4,273,157.00

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	4	14	7

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)	98	95	59
Total number of male employee turnover leaving the company voluntarily (persons)	69	71	42
Total number of female employee turnover leaving the company voluntarily (persons)	29	24	17
Proportion of voluntary resignations (%)	9.01	8.66	5.25
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Labor relations 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 Development of customer satisfaction and customer
relationship, Consumer data privacy and protection

Customer Management Plan

- o Receive quality products
- o Attentive after-sales service with product warranty
- o Quality complaint management
- o Protect and maintain customer confidentiality

Response approach

- o Develop and maintain product quality to meet customer needs
- o Fast and efficient problem solving
- o Have measures to protect customer data and confidentiality

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

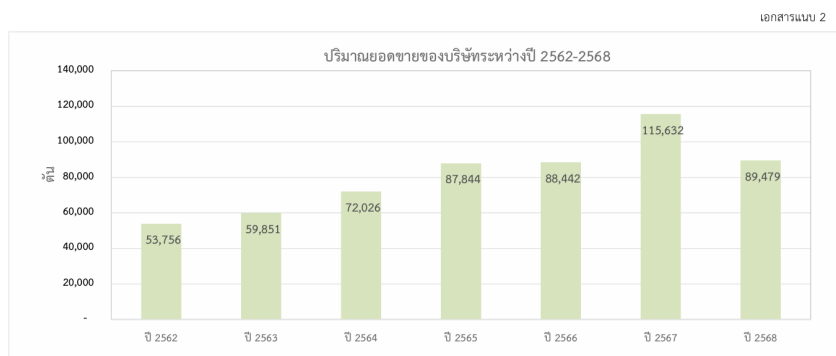
Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Other : Increase domestic sales volume	Sales Volume	2019: Domestic customer sales 53,000 tons	2026: Domestic customer sales 100,000 tons

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The domestic sales volume has shown an increasing trend since 2019, driven by the expansion of the customer base in areas surrounding the factory and nearby regions. However, in 2025, domestic sales declined due to weakened consumer purchasing power, along with border issues with neighboring countries

Diagram of performance and outcomes of customer management



Customer management: Customer satisfaction

The Company conducts a customer satisfaction survey once a year, with the passing criterion set at 90%. The evaluation covers three key aspects as follows:

1. Product and packaging quality
2. Delivery performance
3. Pre- and post-sales service quality

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction ⁽¹⁾	Yes	Yes	Yes

Remark : ⁽¹⁾ Customer satisfaction assessment results
2023 = Total Score 92%
- Product and packaging quality = 92%
- Product delivery quality = 90%
- Pre- and after-sales service quality = 92%
2024 = Total Score 92%
- Product and packaging quality = 93%
- Product delivery quality = 92%
- Pre- and after-sales service quality = 92%
2025 = Total Score 94%
- Product and packaging quality = 95%
- Product delivery quality = 92%
- Pre- and after-sales service quality = 95%

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

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

Social, Community, and Environmental Activities

In 2025, Khonburi Sugar Public Company Limited and its group continued to uphold its policy of conducting business alongside community engagement and corporate social responsibility (CSR), in alignment with the Sustainable Development Goals (SDGs). The Company has driven various projects and activities based on the fundamental principle of sustainable community and social development known as “BWR” (Ban, Wat, School), which consists of Home, Temple, and School. This approach supports and aligns with the Sustainable Development Goals (SDGs) established by the United Nations.

1. “B” – Homes, Villages, and Communities

In addition to taking care of the quality of life of employees and their families, Khonburi Sugar Public Company Limited and its group also recognize the importance of supporting and caring for surrounding communities, particularly those located near the factories, in accordance with Environmental Impact Assessment (EIA) requirements. The Company has continuously implemented community projects and activities and further developed initiatives from the previous fiscal year, including the following:

The Company implemented the **“KBS Care and Share”** project by visiting communities together with community leaders, village headmen, and village health volunteers to visit and provide essential consumer goods to bedridden patients, persons with disabilities, and underprivileged residents living in communities surrounding the factory on a monthly basis.

The Company provided financial support and participated in monthly meetings of 12 villages surrounding the factory to promote good relationships with the community, support democratic governance under the constitutional monarchy, and facilitate public relations and information exchange in a local tripartite cooperation framework among the public sector, government agencies, local administrative organizations, and the Company as a private sector organization.

The Company provided financial support and participated in the monthly mobile meetings of village headmen in Chorakhe Hin Subdistrict, Khon Buri District, Nakhon Ratchasima Province, which helped strengthen relationships between the Company and community leaders and served as a communication channel between local authorities and the Company.

The Company supported local administrative organizations in housing construction and renovation projects for underprivileged residents living in communities surrounding the factory.

The Company supported local authorities and local administrative organizations in improving and repairing public utilities within the communities, including public road repairs, removal of water hyacinth weeds from canals and water sources, and repair of village public announcement towers.

The Company supported community enterprise projects of the Nakhon Ratchasima Provincial Industry Office under the Ministry of Industry’s MIND policy by providing raw materials such as molasses, filter cake, and bagasse ash for the production of bio-fertilizer to improve soil quality sustainably.

The Company supported the construction of wild elephant control points, survival supply kits, and equipment for wild elephant surveillance networks outside conservation areas in Chorakhe Hin Subdistrict, Khon Buri District, Nakhon Ratchasima Province, to support operations in driving wild elephants away from community areas, which typically occurs annually from mid-year to late year.

The Company supported forest fire prevention by providing funding and purchasing firefighting equipment for local administrative authorities and the Thap Lan National Park protection unit for annual forest fire control operations.

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

“B” Home, House, Community In addition to taking care of the quality of life of employees and their families, Kaset Thai Sugar Factory Public Company Limited continues to recognize and provide care and support to communities, especially those surrounding the factory, in accordance with the Environmental Impact Assessment (EIA) criteria through ongoing projects and activities that build upon the previous fiscal year, including:

- Implementing the "KBS Care and Share" project, visiting the area with community leaders, village headmen, and village health volunteers to visit and provide consumer goods to the sick, bedridden, disabled, and underprivileged living in the communities surrounding the factory on a regular basis every month.
- Support the budget and participate in monthly meetings of 12 villages surrounding the factory regularly every month to promote good relations within the community, democratic governance with the King as Head of State, and the exchange of information between the people, government officials, local administrative organizations, and the factory.
- Supporting the budget and participating in monthly mobile meetings of the Subdistrict Headman and Village Headman Club of Tambon Khrok Hin, Amphoe Khon Buri, Nakhon Ratchasima Province, which is considered a way to promote good relations between the company and community leaders and the committee. It is a channel for exchanging information between local government agencies and the establishment.
- Support the budget for local government organizations to implement housing construction and improvement projects for the underprivileged living in the communities surrounding the factory.
- Support local administrative authorities and local government organizations in improving, repairing, and maintaining various public utilities within the community, including repairing public roads, managing water hyacinth in water sources and canals, and repairing village notice boards.
- Supporting the implementation of community enterprise projects according to the policy of the Nakhon Ratchasima Provincial Industrial Office, Ministry of Industry, by supporting raw materials for production to community enterprises, such as molasses, filter cake, and sugarcane ash, to be developed into bio-fertilizers to improve the soil.
- Supporting the budget for the construction of wild elephant checkpoints, providing food supplies in the forest, and materials and equipment to the network. Monitoring wild elephants and wildlife outside the conservation area in Tambon Khrok Hin, Amphoe Khon Buri, Nakhon Ratchasima Province, to be used to push wild elephants out of the community boundaries, which often occurs every year from around the middle to the end of the year.
- Supporting the budget and firefighting equipment to the Khon Buri District Administration and the Thap Lan National Park Protection Unit for forest fire suppression operations that occur every year.
- Supporting the budget and participating in the annual local sports competition in 2024 of various villages within a 5-kilometer radius around the factory, such as "Nong Son Games" organized by Ban Nong Son, Ban Suk Samran, and Ban Khok Chang, Tambon Khon Buri Tai, Amphoe Khon Buri, Nakhon Ratchasima Province, "Khon Buri Tai Cup" organized by the Subdistrict Administrative Organization of Khon Buri Tai, as well as "Onpim Games" organized by the Subdistrict Administrative Organization of Onpim, Tambon Onpim, Amphoe Khon Buri.
- Supporting local administrative organizations, namely, Khon Buri Tai Subdistrict Municipality, in organizing events or activities to promote the conservation of arts and culture of the community, preserving the ancient city pillar shrine of Khon Buri, "Prang Khon Buri" in 2024.
- Supporting local government agencies in improving and developing projects that promote the development of the quality of life of the community and society, such as supporting molasses, filter cake, materials, and equipment for the maintenance and water delivery project. Used in research and development of bio-fertilizers to nourish the soil in the Smart Farm project and the Vetiver Grass Planting Project according to the Royal Initiative.
- Supporting the implementation of the "Good Soldier Project" according to the royal initiative of Her Royal Highness Princess Maha Chakri Sirindhorn, Princess Debaratanarajasuda, by supporting molasses, filter cake, and sugarcane ash to

the 1st Infantry Battalion, 23rd Infantry Regiment, Camp Surathamphithak, to be used as raw materials in the production of organic bio-fertilizers to improve the soil.

- Supporting relevant government agencies, namely, Khon Buri District, Nakhon Ratchasima Provincial Industrial Office, in organizing the "Light of Hearts, All Thais Walk, Run, Cycle to Prevent Paralysis, in Honor of His Majesty the King" event for the 10th time in Khon Buri District and Nakhon Ratchasima Province.

- Expressing condolences and providing assistance to the families of people who have lost loved ones in every family and every village surrounding the factory within a 5-kilometer radius.

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Khonburi Sugar Public Company Limited and its subsidiaries (“The Company”) had consolidated net profit amounting to THB 610.8 million which decreased THB 429.4 million or 41.3% compared with the previous year which net profit of THB 1,040.2 million. The Company had Earning before Finance Costs, Taxes, Depreciation, and Amortization (EBITDA) of THB 1,844.5 million which was decreased by THB 558.3 million or 23.2% from the previous year. The change in operating results was as following main factors below:

Diagram of operational overview

4. Analysis and explanation of the Company's management. (MD&A)

Analyze operations and financial position.

1. Company's performance.

Overview performance

Khonburi Sugar Public Company Limited and its subsidiaries (“The Company”) had consolidated net profit amounting to THB 610.8 million which decreased THB 429.4 million or 41.3% compared with the previous year which net profit of THB 1,040.2 million. The Company had Earning before Finance Costs, Taxes, Depreciation, and Amortization (EBITDA) of THB 1,844.5 million which was decreased by THB 558.3 million or 23.2% from the previous year. The change in operating results was as following main factors below:

Total Revenue

The total revenue of the Company in 2025 was THB 11,055.8 million, a decrease of THB 929.7 million or 7.3%. The sales and service revenue of the Company is presented in the table below.

	2025 (Million)	2024 (Million)	Changed (Million)	Changed (%)
Revenue Incomes				
Sales and Services Income	10,919.8	11,873.3	(953.5)	(8.0)
Other Income	136.0	112.1	23.9	21.3
Total Revenue Incomes	11,055.8	11,985.4	(929.7)	(7.3)

Sales and Services Incomes

Sales and services incomes for the Company in the year 2025 was THB 10,919.9 million decreasing by 8%. The details were presented in the table below.

	2025 (Million)	2024 (Million)	Changed (Million)	Changed (%)
Revenue from sugar sales	8,242.2	9,019.8	(777.6)	(8.6)
Revenue from molasse sales	886.6	1,001.1	(114.5)	(11.4)
Revenue from molasse trading	115.7	179.8	(64.1)	(35.6)
Revenue from utility sales	822.6	863.6	(41.0)	(4.7)
Revenue from agricultural product	852.7	809.0	43.7	5.4
Total Revenue Incomes	10,919.8	11,873.3	(953.5)	(8.0)

Note: Intercompany transactions have been eliminated.

Sales sugar revenue decreased by THB 777.6 million or 8.6% compared with the previous year, mainly due to a 17.9% decline in the average selling price across all sales channels. Although sugar sales volume increased by 11.3%, it was not sufficient to offset the decrease in price.

Total molasses sales revenue decreased by THB 178.5 million, or 15.1%, compared to the previous year, mainly due to a significant decline of 40.2% in the average selling price. Although molasses sales volume increased by 42.0%, the drop in price, in line with market mechanisms and the decline in global sugar prices, more than offset the volume growth.

For the power plant business, the Company sells electricity under contracted capacity of 22 **MW** (firm) and 2 **MW** (non-firm) to Electricity Generating Authority of Thailand, and 8 **MW** to Provincial Electricity Authority. Revenue decreased by THB 41.0 million, or 4.7%, compared to the previous year, mainly due to a 12.8% decline in the average selling price, despite an increase in sales volume of 10 million kWh, or 4.5%, year-on-year.

Revenue from sales of agricultural products, gasoline, and heavy agricultural machinery services increased by THB 43.7 million, or 5.4%, compared to the previous year, mainly due to higher sugarcane volume in the 2025 crop year and increased support for sugarcane cultivation among farmers.

The cost of sales and services and gross profit

The cost of sales and services and gross profit for the Company in the year 2025 compared to the year 2024 were presented in the table below.

	2025 (Million)	2024 (Million)	Changed (Million)	Changed (%)
Sales and services income	10,919.8	11,873.3	(953.5)	(8.0)
Costs of sales and services	9,179.2	9,555.8	(376.6)	(3.9)
Gross Profit	1,740.6	2,317.5	(576.9)	(24.9)
% Gross profit	15.9%	19.5%		(3.6)%

The Company crushed a total of 4.11 million tons of cane in the 2024/25 crop year, an increase of 0.55 million tons, or 15.4%, compared to the 2023/24 crop year. Meanwhile, the average sugarcane and transportation costs for cane processed during the year decreased, mainly due to a lower announced sugarcane price in the current crop year compared to the previous year.

The final sugarcane price for the 2024/25 crop year was THB 1,163.83 per ton of cane at 10 C.C.S., a decrease of THB 261.54 per ton, or 18.3%, from the 2023/24 crop year, resulting in lower production costs compared to the previous year.

The Company reported a gross profit of THB 1,740.6 million in 2025, a decrease from THB 2,317.5 million in previous year, mainly due to a decline in overall average selling prices. Although sugarcane costs decreased, this was not sufficient to offset the reduction in gross margin compared to the previous year.

The subsidiary reported gross profit from its utilities segment broadly in line with the previous year, with a gross margin of approximately 25%.

In 2025, the Company recorded a foreign exchange gain of THB 5.4 million, a decrease of THB 9.8 million, or 64.4%, compared to the previous year. In addition, the Group recognized a gain of THB 2.6 million from fair value changes of sugar futures contracts, compared to a loss of THB 13.9 million in the prior year, reflecting management's efforts in this area.

The Company has a dividend income amounting to THB 39.3 million which was broadly in line with the previous year.

Selling and distribution expenses

In 2025, the Company's selling and distribution expenses decreased by THB 8.0 million or 1.9% and remained broadly in line with the prior year.

Finance costs

In the year 2025, the Company has finance costs decreased by THB 27.9 million or 7.3%, compared to the previous year, which are financial costs for normal business operations.

Corporate Income Tax

In the year 2025, the Company recorded income tax expenses of THB 98.2 million, a decrease from the previous year, mainly due to lower net profit.

Analysis on the operation and financial condition

Operating results and profitability

1. Financial position

1.1 Assets

As of 31 December 2025, the Company has total assets of THB 12,028.6 million, a decrease of THB 189 million or 1.5% compared to the previous year, with details of changes in current assets and non-current assets as follows:

- Total current assets of THB 3,668.5 million decreased from the previous year by THB 177.4 million or 5.1% from;
- Trade and other receivables increased by THB 123.6 million, mainly due to higher sugar sales in the fourth quarter compared to the same period last year.
- The current portion of sugarcane plantation receivables increased by THB 206.3 million, mainly driven by higher advance payments for sugarcane purchases following increased cane deliveries, along with expanded support to farmers, including cane varieties, irrigation systems, equipment, and agricultural machinery.
- Total non-current assets of THB 8,360.1 million decreased from the previous year by THB 366.3 million or 4.2% from ;
- Decrease in property, plant, and equipment of THB 394.9 million.

1.2 Liabilities

As of 31 December 2025, the Company has total liabilities of THB 7,094.9 million which decreases from the previous year by THB 353.8 million or 4.8% with details of changes in current liabilities and non-current liabilities as follows:

- Total current liabilities of THB 3,154.7 million increased from the previous year by THB 46.8 million or 1.5% from ;
- Increase in short-term loans from banks by THB 44.3 million due to additional borrowings for working capital to support the current production season.
- Decrease in trade and other payables of THB 236.7 million, primarily from sugarcane payables.
- Increase in advance received from customers by THB 99.7 million due to new sales contracts during the period.
- Increase in the current portion of long-term loans from banks by THB 157.8 million due to additional borrowings for working capital to support the operations and investments in agricultural machinery, including cane harvesters.
- Total non-current liabilities of THB 3,940.2 million decreased from the previous year by THB 400.6 million or 9.1% from ;
- Decrease in long-term loans from banks - net of current portion of THB 264.2 million, mainly due to scheduled repayments.
- Decreased in lease liabilities -0 net of current portion of THB 60.3 million, mainly due to scheduled repayments.
- Decrease in liability under Revenue Transfers Agreement related to electricity business operations - net of current portion of THB 91.7 million due to the Subsidiary repayment as a contract.

2.2 Shareholders' equity

As of 31 December 2025, the Company has total shareholders' equity of THB 4,933.8 million, an increase of THB 165 million or 3.5% compared to the previous year, resulting from the Company's net performance and dividend payment.

Diagram of operating results and profitability

Summary of operating results of the Company and its subsidiaries

Particular	For the year ended 31 Dec. 23		For the year ended 31 Dec. 24		For the year ended 31 Dec. 25	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Sales and service income	12,551.4	104.7	11,873.3	99.1	10,919.8	91.1
Others income	192.4	1.6	112.1	0.9	136.0	1.1
Total revenues	12,743.8	100.0	11,985.4	100.0	11,055.8	100.0
Expenses						
Cost of sales and services	10,251.3	80.4	9,555.8	79.7	9,179.2	76.6
Selling and administrative expenses	940.6	7.4	866.6	7.2	882.0	7.4
Loss on exchange	-	-	-	-	-	-
Impairment loss on financial assets	0.0	0.0	(19.7)	(0.2)	1.7	0.0
Loss on changes in fair value of sugar swap contra	134.4	1.1	14.0	0.1	0.2	0.0
Total expenses	11,326.3	88.9	10,416.8	86.9	10,063.2	84.0
Profit (loss) before finance cost and income tax	1,417.5	12.8	1,569	13.1	993	8.3
Share of loss from investment in joint venture	2.4	0.0	0.2	0.0	0.1	0.0
Finance income	47.2	0.4	60.2	0.5	70.6	0.6
Finance cost	(391.7)	(3.1)	(382.3)	(3.2)	(354.4)	(3.0)
<i>Profit (loss) before income tax</i>	<i>1,075.4</i>	<i>10.2</i>	<i>1,246.6</i>	<i>10.4</i>	<i>709.0</i>	<i>5.9</i>
Income tax revenue (expense)	(120.8)	(0.9)	(206.4)	(1.7)	(98.2)	(0.8)
Profit (loss) for the year	954.6	9.2	1,040.2	8.7	610.8	5.5

Summary of financial position

Particular	31 Dec. 23 Million Baht	31 Dec. 24 Million Baht	31 Dec. 25 Million Baht
Assets			
Current assets			
Cash and cash equivalents	189.5	107.1	169.0
Trade and other receivables	711.3	402.2	525.8
Current portion of sugar cane plantation receivables	779.5	678.7	855.2
Inventories	1,736.3	2,121.2	1,925.7
Current portion of amounts due from the Office of the Cane and Sugar Fund	-	-	-
Current derivative assets	282.3	22.9	8.5
Other current assets	196.8	159.0	184.3
Total current assets	3,895.7	3,491.1	3,668.5
Non-current assets			
Investment in joint venture	7.3	7.5	17.6
Investments in long-term other equity instruments	420.0	382.6	395.0
Sugar cane plantation receivables - net of current portion	140.2	320.0	349.8
Amounts due from the Office of the Cane and Sugar Fund - net of current portion	-	-	-
Property, plant and equipment	7,831.2	7,517.9	7,123.0
Right-of-use assets	272.5	281.2	230.2
Intangible assets	111.7	108.1	104.0
Advance payment for assets	8.6	5.0	6.3
Deferred tax assets	-	8.5	9.5
Non-current derivative assets	-	-	-
Other non-current assets	113.4	95.6	124.7
Total non-current assets	8,904.9	8,726.4	8,360.1
Total assets	12,800.6	12,217.5	12,028.6

Summary of financial position (continue)

Particular	31 Dec. 23	31 Dec. 24	31 Dec. 25
	Million Baht	Million Baht	Million Baht
Liabilities			
Current liabilities			
Short-term loans from banks	1,020.5	974.9	1,019.2
Short-term loans from related parties	25.0	25.0	25.0
Trade and other payables	1,763.7	1,303.1	1,165.9
Current portion of long-term loans from banks	499.3	441.4	599.2
Current portion of lease liabilities	65.9	84.8	71.9
Current portion of liability under Revenue Transfers related to electricity business operations	78.9	76.6	91.7
Amounts due to the Office of the Cane and Sugar Fund	109.1	90.1	107.8
Current derivative liabilities	64.3	44.3	6.4
Other current liabilities	53.2	67.7	67.6
Total current liabilities	3,679.9	3,107.9	3,154.7
Non-current liabilities			
Liabilities under finance lease agreements - net of current			
Long-term loans from banks - net of current portion	2,155.1	1,798.3	1,534.1
Liabilities under lease agreements - net of current portion	172.3	145.4	85.1
Liability under Revenue Transfers Agreement related to electricity business operations - net of current portion	2,386.1	2,309.5	2,217.8
Provision for long-term employee benefits	54.6	58.2	74.7
Non-current financial derivative liabilities	59.9	29.4	28.5
Total non-current liabilities	4,828.0	4,340.8	3,940.2
Total liabilities	8,507.9	7,448.7	7,094.9
Shareholders' equity			
Registered			
600,000,000 ordinary shares of Baht 1 each	600	600	600.0
Issued and fully paid up			
600,000,000 ordinary shares of Baht 1 each	600.0	600.0	600.0
Share premium	2,230.2	2,230.2	2,230.2
Retained earnings (Deficit)			
Appropriated - statutory reserve	60.0	60.0	60.0
Treasury shares reserve	-	2.3	9.6
Unappropriated	1,228.9	1,936.8	2,111.3
Treasury Shares	-	(2.3)	(9.6)
Other components of shareholders' equity	173.6	(58.2)	(67.8)
Total shareholders' equity	4,292.7	4,768.8	4,933.7
Total liabilities and shareholders' equity	12,800.6	12,217.5	12,028.6

Summary of cashflow position

Cash flow statements	For the year ended 31 Dec. 23	For the year ended 31 Dec. 24	For the year ended 31 Dec. 25
Net cash flows from operating activities	1,251.1	1,572.8	1,380.9
Net cash flows used in investing activities	(196.6)	(304.1)	(304.2)
Net cash flows from (used in) financing activities	(947.7)	(1,351.0)	(1,014.8)
Net increase (decrease) in cash and cash equivalents	106.8	(82.4)	61.8
Cash and cash equivalents at beginning of year	82.7	189.5	107.2
Cash and cash equivalents at end of year	189.5	107.2	169.0

Financial Ratios

Financial Ratios		For the year ended		
		31-Dec-23	31-Dec-24	31-Dec-25
Liquidity Ratios				
Current Ratio	time	1.1	1.1	1.2
Quick Ratio	time	0.6	0.4	0.6
Average collection period	day	14	14	12
Average sales period	day	56	74	80
Debtor day	day	64	59	49
Cash cycle	day	6	29	43
Profitability Ratios				
Gross profit margin	%	18.3%	19.5%	15.9%
Operating profit margin	%	11.1%	13.1%	9.0%
Net profit margin	%	7.6%	8.8%	5.6%
Return on Equity or ROE	%	24.5%	23.0%	12.6%
Efficiency Ratios				
Return on Assets or ROA	%	7.6%	13.0%	8.8%
Return on Fixed Assets or ROFA	%	20.4%	22.7%	18.0%
Fixed Assets Turnover	time	1.0	1.0	0.9
Leverage Ratios				
Debt to Equity Ratio	time	1.4 ¹	1.1 ¹	1.0 ¹
Interest Coverage Ratio	time	5.5	6.1	5.2
Debt service coverage ratio (DSCR)	time	0.8	1.0	1.1

Note: 1. Total liabilities taken into consideration do not include liabilities under the Revenue Transfer Agreement related to electricity business operations.

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

Key factors that may have a significant impact on the Company and could cause its performance to fall short of targets or change materially include weather conditions affecting sugarcane cultivation, the volume of cane supplied for production each year, upward pressure on sugarcane costs due to competition for cane procurement, transportation costs for long-distance sourcing, volatility in the price spread between raw and refined sugar (white premium), fuel costs, market competition, and foreign exchange fluctuations. These are the principal factors that may affect the Company's operating performance.

For the 2025/2026 crop year, the Company expects weather conditions to remain favorable for cultivation. Together with the Company's ongoing support programs, knowledge transfer, and continuous advisory services to farmers in its operating areas, this is expected to result in higher sugarcane supply for production. However, sugar prices are expected to decline, similar to the previous year, due to increased supply amid a gradual recovery in downstream industries such as food and beverages. At the same time, sugarcane costs are anticipated to decrease in line with the expected decline in sugar prices. Nevertheless, procurement costs may be slightly higher than normal due to intensified competition for fresh sugarcane in the current year. In addition, foreign exchange volatility and a further decline in coal prices compared to the previous year may lead to lower selling prices in the Company's utilities business, which could impact the Company's overall performance.

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 (ThousandTHB)	189,548.08	107,158.59	169,007.86
Short-Term Investments - Net (ThousandTHB)	0.00	0.00	0.00
Trade And Other Receivables - Current - Net (ThousandTHB)	1,490,787.05	1,080,939.56	1,381,074.44
Inventories - Net (ThousandTHB)	1,736,328.68	2,121,222.02	1,925,675.13
Derivative Assets - Current (ThousandTHB)	282,250.45	22,864.55	8,457.86
Other Current Assets (ThousandTHB)	196,823.46	158,952.05	184,308.77
Total Current Assets (ThousandTHB)	3,895,737.72	3,491,136.77	3,668,524.06
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	140,208.44	319,978.80	349,842.98
Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	419,953.02	382,640.74	394,990.52

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	7,307.42	7,473.11	17,600.97
Property, Plant And Equipment - Net (ThousandTHB)	7,831,186.05	7,517,903.06	7,122,981.80
Right-Of-Use Assets - Net (ThousandTHB)	272,533.48	281,213.16	230,166.38
Intangible Assets - Net (ThousandTHB)	111,717.91	108,101.99	103,963.28
Other Non-Current Assets (ThousandTHB)	122,008.78	109,132.85	140,542.56
Total Non-Current Assets (ThousandTHB)	8,904,915.10	8,726,443.71	8,360,088.49
Total Assets (ThousandTHB)	12,800,652.82	12,217,580.48	12,028,612.55
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	1,020,545.53	974,920.92	1,019,152.29
Trade And Other Payables - Current (ThousandTHB)	1,763,732.24	1,303,103.18	1,166,051.66
Short-Term Borrowings (ThousandTHB)	25,000.00	25,000.00	25,000.00
Related Parties (ThousandTHB)	25,000.00	25,000.00	25,000.00
Current Portion Of Long-Term Debts (ThousandTHB)	499,313.05	441,425.90	599,157.79
Current Portion Of Long-Term Debts - Others (ThousandTHB)	78,877.88	76,601.31	91,725.61

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Lease Liabilities (ThousandTHB)	65,931.29	84,806.28	71,872.71
Other Current Liabilities (ThousandTHB)	226,551.55	202,113.54	181,791.03
Total Current Liabilities (ThousandTHB)	3,679,951.54	3,107,971.13	3,154,751.09
Trade And Other Payables - Non-Current (ThousandTHB)	0.00	0.00	0.00
Non-Current Portion Of Long-Term Debts (ThousandTHB)	4,541,177.42	4,107,800.20	3,751,826.03
Financial Institutions (ThousandTHB)	2,155,089.90	1,798,314.00	1,534,065.43
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	2,386,087.52	2,309,486.20	2,217,760.60
Non-Current Portion Of Lease Liabilities (ThousandTHB)	172,336.07	145,351.66	85,107.35
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	54,640.62	58,239.37	74,731.35
Other Non-Current Liabilities (ThousandTHB)	59,883.30	29,415.52	28,498.97
Total Non-Current Liabilities (ThousandTHB)	4,828,037.41	4,340,806.75	3,940,163.70
Total Liabilities (ThousandTHB)	8,507,988.95	7,448,777.88	7,094,914.79
Shareholders' equity			
Issued And Paid-Up Share Capital (ThousandTHB)	600,000.00	600,000.00	600,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Share Capital (ThousandTHB)	2,230,175.00	2,230,175.00	2,230,175.00
Retained Earnings (Deficits) (ThousandTHB)	1,288,872.87	1,999,058.08	2,181,014.93
Legal And Statutory Reserves (ThousandTHB)	60,000.00	60,000.00	60,000.00
Reserve For Treasury Shares (ThousandTHB)	0.00	2,251.77	9,642.51
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,228,872.87	1,936,806.31	2,111,372.42
Treasury Shares (ThousandTHB)	0.00	(2,251.77)	(9,642.51)
Other Components Of Equity (ThousandTHB)	173,616.00	(58,178.71)	(67,849.66)
Equity Attributable To Owners Of The Parent (ThousandTHB)	4,292,663.87	4,768,802.60	4,933,697.76
Total Equity (ThousandTHB)	12,800,652.82	12,217,580.48	12,028,612.55

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 (ThousandTHB)	12,551,428.03	11,873,340.60	10,919,840.04
Interest Income (ThousandTHB)	47,238.90	60,159.96	70,588.01
Dividend Income (ThousandTHB)	38,521.00	40,853.35	39,281.71
Other Income (ThousandTHB)	63,414.39	56,025.35	88,618.46
Total Revenue (ThousandTHB)	12,700,602.32	12,030,379.26	11,118,328.23
Costs (ThousandTHB)	(10,251,306.50)	(9,555,839.20)	(9,179,215.05)
Selling And Administrative Expenses (ThousandTHB)	(940,559.07)	(866,628.44)	(882,028.83)
(Reversal Of) Loss On Impairment (ThousandTHB)	26,529.45	19,535.21	(1,913.21)
Total Cost And Expenses (ThousandTHB)	(11,165,336.12)	(10,402,932.43)	(10,063,157.09)
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	2,359.49	165.69	127.86
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	63,899.04	15,188.71	5,446.86
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	(134,440.27)	(13,868.51)	2,648.59

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	(391,704.20)	(382,344.68)	(354,427.85)
Income Tax Expense (ThousandTHB)	(120,765.19)	(206,407.83)	(98,202.10)
Net Profit (Loss) For The Period (ThousandTHB)	954,615.07	1,040,180.21	610,764.49
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	954,615.07	1,040,180.21	610,764.49
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	1.59000	1.73000	1.02000
EBITDA (ThousandTHB)	2,213,720.75	2,402,954.31	1,844,628.37
Operating Profit (ThousandTHB)	1,417,486.06	1,568,607.07	992,678.58
Normalize Profit (ThousandTHB)	1,359,562.45	1,450,872.96	858,596.16

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Depreciation And Amortisation (ThousandTHB)	746,636.29	774,021.59	781,233.92

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Operating Activities (ThousandTHB)	1,251,065.77	1,572,760.31	1,380,876.16
Payment For Purchase Of Fixed Assets (ThousandTHB)	394,078.67	446,411.46	403,154.43
Net Cash From (Used In) Investing Activities (ThousandTHB)	(196,554.77)	(304,106.35)	(304,217.88)
Dividend Paid (ThousandTHB)	299,996.40	329,995.00	418,817.35
Net Cash From (Used In) Financing Activities (ThousandTHB)	(947,749.24)	(1,351,043.45)	(1,014,809.00)

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.10	1.10	1.20
Quick ratio (times)	0.60	0.40	0.60
Average collection period (days)	14.00	14.00	12.00
Average finish goods turnover period (days)	56.00	74.00	80.00
Average payment period (days)	64.00	59.00	49.00
Average cash cycle (days)	6.00	29.00	43.00

	2023	2024	2025
Profitability ratio			
Gross profit margin (%)	18.30	19.50	15.90
Operating margin (%)	11.10	13.10	9.00
Net profit margin (%)	7.60	8.80	5.60
Return on equity (ROE) (%)	24.50	23.00	12.60
Financial policy ratio			
Total debts to total equity (times)	1.40	1.10	1.00
Interest coverage ratio (times)	5.50	6.10	5.20
Debt service coverage ratio (times)	0.80	1.00	1.10
Dividend payout ratio (%)	42.70	51.10	57.40
Efficiency ratio			
Return on asset (ROA) (%)	7.60	13.00	8.80
Return On Fixed Assets (%)	20.40	22.70	18.00
Asset turnover (times)	1.00	1.00	0.90

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 PIMJAI MANITKAJOHNKIT

License number : 4521

List of auditors : Miss SUMANA PUNPONGSANON

License number : 5872

List of auditors : Miss KIRDSIRI KANJANAPRAKASIT

License number : 6014

List of auditors : Miss NARAYA SRISUKH

License number : 9188

List of auditors : Miss YUCHIRA TUATON

License number : 10725

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : Dr. Keerakiat Phatai
agreement

Address/location : Faculty of Law, Thammasat University
2 Phrachan Road

Subdistrict : Phra Barom Maha Ratc

District : Phra Nakhon

Province : Bangkok

Postcode : 10200

Telephone : +66 2613 2121

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? : Yes

Financial institution 1

Financial institution with regular contact : TMBTHANACHART BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 3000 Phahon Yothin Road, Chom Phon, Chatuchak,
Bangkok 10900
Telephone : 0-2299-1111

Financial institution 2

Financial institution with regular contact : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana,
Bangkok 10110
Telephone : 0-2255-2222

Financial institution 3

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai,
Bangkok 10400
Telephone : 0-2273-1050-55, 0-2273-1060-4,
0-2273-1073-6

Financial institution 4

Financial institution with regular contact : CIMB THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok
10330
Telephone : 0-2638-8000,0-2626-7000

Financial institution 5

Financial institution with regular contact : THAI CREDIT BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 123 Thai Life Insurance Bldg, Din Daeng, Din Daeng,
Bangkok 10400
Telephone : 0-2697-5454

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Corporate Governance Policy

The Company places importance on corporate governance with the belief that conducting activities with ethics, transparency and accountability will result in the Company being able to achieve the goal of being a sustainable growing organization. The Company therefore requires all directors, executives and employees to comply with the principles of corporate governance code, as well as disclosing the corporate governance code through the Company's website www.kbs.co.th

The Company has formulated a policy on corporate governance as a framework in areas as follows:

1. The Board of Directors, executives and all employees are committed to performing their duties with dedication and responsibility to the fullest of their abilities for the best interest of the Company and all stakeholders and adhere to the 6 key areas of corporate governance code, namely Accountability, Responsibility, Equitable Treatment, Transparency, Vision to Create Long Term Value, and Ethics, as guidelines for operating with understanding and confidence and faith.
2. The Board of Directors shall perform their duties with determination, dedication and responsibility with independence and clear separation of roles and responsibilities between the Board of Directors and management. The management structure is consistent with appropriate and fair relations between the Board of Directors, executives and shareholders.
3. The Board of Directors plays a key role together with the management in determining the Company's vision, strategies, policies and important plans, taking into account the risks and setting appropriate management guidelines, as well as ensuring that the accounting system, financial reports, and auditing are complete, accurate and reliable.
4. The Board of Directors must be a leader in matters of ethics and a role model in performing duties with honesty, fairness, transparency and auditability in accordance with corporate governance code, as well as overseeing the management of conflicts of interest and connected transactions.
5. The Board of Directors, executives and all employees will adhere to fairness by treating all stakeholders equally.
6. The Company's information, both financial and non-financial, is disclosed sufficiently, reliably and timely for shareholders, investors and stakeholders of the Company to receive equally. There is a public relations unit and investor relations unit responsible for providing information to investors and the general public.
7. The Board of Directors may appoint specific committees as appropriate to help carefully screen important tasks.
8. The Board of Directors must arrange an annual self-assessment as a framework for examining performance of the Board of Directors.
9. There is an appropriate system to select personnel to be responsible for important management positions at all levels and a transparent and fair recruitment process.
10. The Board of Directors determines the corporate governance policy and code of conduct for the Company's business operations for the Board of Directors, executives, employees, including all workers to use as guidelines for their conduct along with the regulations and rules of the Company.

6.1.1 Policy and guidelines related to the board of directors

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

directors

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

Nomination of directors

Nomination and Appointment of the Board of Directors

The Company has established a Nomination and Remuneration Committee to be responsible for determining the criteria and policy for recruiting suitable and capable persons to serve as directors to propose to the shareholders' meeting, including the opportunity for minority shareholders to nominate suitable persons to be elected as the Company's directors. The Company has given shareholders the opportunity to propose matters for inclusion in the meeting agenda, by notifying shareholders through the news system of the Stock Exchange of Thailand along with announcing criteria and specifying procedures clearly on the Company's website at www.kbs.co.th, Investor Relations Section under Information for Shareholders.

The shareholders' meeting shall appoint directors in accordance with the rules and procedures prescribed in the Company's Articles of Association as follows:

1. One shareholder has one vote per share.
2. In the event that the number of persons nominated as directors exceeds the number of directors to be elected in that election, the voting method shall be used individually. Each person elected by the shareholder will receive votes from the shareholders according to the number of shares held by the shareholder under Clause 1. Such shareholders shall not divide their votes into any number to any person. Those who receive the highest number of votes in descending order will be elected as directors equal to the number of directors to be elected at that time. In the event that the number of votes for candidates in descending order are equal, which would otherwise exceed the number required or elected at that time, the presiding chairman shall have a casting vote.
3. In the event that a director's position becomes vacant due to reasons other than retirement by rotation, the Board of Directors shall elect persons with complete qualifications and without prohibited characteristics under the law on public limited companies and the law on securities and stock exchange as a replacement director at the next Board of Directors' meeting unless the remaining term of the director is less than 2 months. A replacement director will be in office only for the remaining term of the director he replaces. And the resolution of the Board of Directors must consist of votes of not less than three-fourths of the number of remaining directors.

Determination of director remuneration

Remuneration for Directors and Executives

The Company has a policy to determine remuneration for directors at a rate comparable to that of the same industry and sufficient to motivate and retain quality directors. For the remuneration of executive directors and executives, it is in line with the performance of the Company and the performance of each executive.

Nomination and Remuneration Committee shall determine necessary and appropriate monetary compensation for company directors, sub-committee and managing director. The Nomination and Remuneration Committee will present to the Board of Directors' meeting for approval and at the Annual General Meeting of Shareholders for approval annually.

Director development

Development and promotion of knowledge for directors and executives

The Company supports and promotes knowledge development for directors, sub-committee and all executives continuously. The Company secretary has publicized and coordinated to facilitate all directors in participating in various training courses and seminars.

Board performance evaluation

Self-Assessment of the Board of Directors

The Board of Directors shall assess the performance of the Board of Directors once a year so that the Board of Directors can jointly consider their performance and problems for further improvement by referring to the sample self-assessment form of the board of directors of the Stock Exchange of Thailand. The Company secretary will send the self-assessment form to all directors at the end of every year and collects and reports the evaluation results to the Board of Directors for acknowledgment together with analyzing the results of the assessment to determine guidelines and practices for improving the performance of the Board of Directors continuously.

Corporate governance of subsidiaries and associated companies

Supervision of operations of subsidiaries and associated companies

The Company has established systems for corporate governance, risk management and effective internal control in supervising operations of subsidiaries and associated companies through rules, policies and regulations such as operational authority, guidelines and clear work processes. There is also a hierarchical reporting system to relevant executives with periodic reports to the Audit Committee and the Board of Directors to ensure that operations of the subsidiaries and associated companies are consistent with the operations of the Company and in accordance with the founding objectives, which will drive the company to achieve its long-term goals and grow sustainably.

In addition, the Company has disclosed important financial information of its subsidiaries and associated companies, such as information on financial status and operating results, transactions between subsidiaries/company together with connected parties, acquisition or disposition of assets and important transactions. Those items must be disclosed accurately and completely and not against the rules and procedures announced by the Stock Exchange of Thailand.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society

Shareholders

The Board of Directors recognizes and places importance on the rights of shareholders and has established a good corporate governance policy of the Company by taking into account various factors, including the basic rights of shareholders, with key policies as follows:

1) Disclosure of information relating to the shareholders' meeting

The Company has a policy to provide information about the date, time, place and agenda of the shareholders' meeting, as well as all information related to matters to be decided at the shareholders' meeting to the shareholders in advance sufficiently and timely at least as required by law. The Company informs the shareholders of the rules and regulations applicable in the shareholders' meeting, procedure for voting, including disseminating such information on the Company's website prior to sending the documents. This allows the shareholders to have sufficient time to study the meeting information in advance before receiving the information in the form of documents from the Company.

The Company has a policy of refraining from doing anything to limit the shareholders to study the Company's information about the shareholders' meeting.

The Company has an Investor Relations unit to provide communications, information services, news, activities of the Company to institutions, shareholders, analysts and the general public. You can view information through the website, www.kbs.co.th, under the heading "Investor Relations".

2) Conduct of the shareholders' meeting

The Company has a policy to facilitate shareholders to fully exercise their rights to attend and vote at shareholders' meetings and not to take any action to limit the opportunity for shareholders to exercise their rights, for example, attending a meeting to vote should not be complicated or costly. The Company has a policy to encourage shareholders to have the opportunity to express their opinions and ask questions at the shareholders' meeting on matters related to the meeting agenda, with the chairman of the meeting allocating appropriate time. In this regard, the Company provides an opportunity for shareholders to submit questions in advance related to the agenda of the shareholders' meeting prior to the meeting date as the Board of Directors deems appropriate. The Company has a policy to encourage all directors to attend the shareholders' meeting.

3) Proposal of additional agenda for the shareholders' meeting

The Company has a policy to facilitate minority shareholders in proposing additional meeting agendas in advance of the shareholders' meeting date. In this regard, the proposing of additional meeting agendas in advance and consideration of such proposal by shareholders must be in accordance with the criteria specified by the Company. In this regard, major shareholders who are executives will not unnecessarily add to the meeting agenda without prior notice, especially important agenda that shareholders must take time to study before making a decision.

4) Nomination of persons to be appointed as directors

The Company has a policy to facilitate minority shareholders in nominating candidates. However, the nomination of persons to be elected as directors and consideration of such proposals by shareholders must be in accordance with the criteria set by the Company.

5) Proxy in case of inability to attend the meeting in person

The Company has a policy to encourage shareholders to use proxy forms that allow shareholders to determine their voting direction and at least one independent director should be nominated as an alternative for proxy of shareholders. The Company has delivered such proxy form to the shareholders along with the meeting invitation letter.

6) Using ballots for important agendas

The Company has a policy to support the use of ballots for important agenda items such as connected transactions, acquisition or disposition of significant assets, etc., for transparency and accountability in the event that there is a later dispute.

7) Appointment of individual directors

The Company has a policy to encourage shareholders to exercise their rights to appoint directors individually.

8) Guidelines for retaining and preventing the use of inside information

The Company has written guidelines for retention and prevention of the use of inside information and notify the said guidelines to everyone in the organization to follow. All directors and executives are required to report their interests as required by law to the Company.

Employee

Employees The Company employees are valuable resources and the heart that supports business operations to achieve its goals. The Company has a wage system, remuneration, benefits that are fair and appropriate, including various welfares such as employee uniforms, annual health check-up, nursing room, health insurance, provident fund, etc. In addition, the Company also aims to develop and enhance the knowledge and skills of employees continuously and consistently. And the Company also takes into account the quality of life of employees and their families with educational support for employees and their children, housing loan projects, etc., and attaches importance to the safety of employees by organizing fire drills, protection system for safety activities and 5S.

Customer

The Company gives importance and care to customers with the utmost responsibility by striving to give customers maximum satisfaction in terms of quality and value for money through controlling the quality of products and services, and also focus on developing products and maintaining sustainable relationships with customers.

Business competitors

The Company conducts business under fair rules without any acts of corruption that would adversely affect each other and do not seek unlawful trade secrets or violate the agreements not to disclose information of competitors, provided by customers or other persons.

Suppliers

The Company treats its partners appropriately, honestly, transparently, fairly and equally. It treats all business partners fairly and equally.

Creditors

The Company complies with the contract and treats the creditors fairly according to the hierarchy of debts according to the contract made, with guidelines to maintain and strictly comply with the conditions with creditors and repay the full amount to creditors on time.

Government agencies

The Company cooperates and supports government policies for the benefit of the nation under relevant laws and regulations, as well as being committed to implementing projects beneficial to the public, whether it is a project from the government or a project initiated by the Company itself, as well as cooperating with the government in anti-corruption efforts.

Community and society

Society, Community and Environment The company has always realized that the Company can run its business smoothly and steadily with acceptance and support from the society and the community. Therefore, it is the company's most important mission to always operate the business with the awareness of community, society and environment responsibility. The Company complies with relevant laws and regulations, as well as overseeing and preventing the Company's operations from causing damage to the quality of life of communities, society and the environment.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : No

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

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : No
employees to comply with the business code of conduct

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

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

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

In the past year, did the company review the corporate : No
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

None

6.3.2 Implementation of the CG Code for listed companies

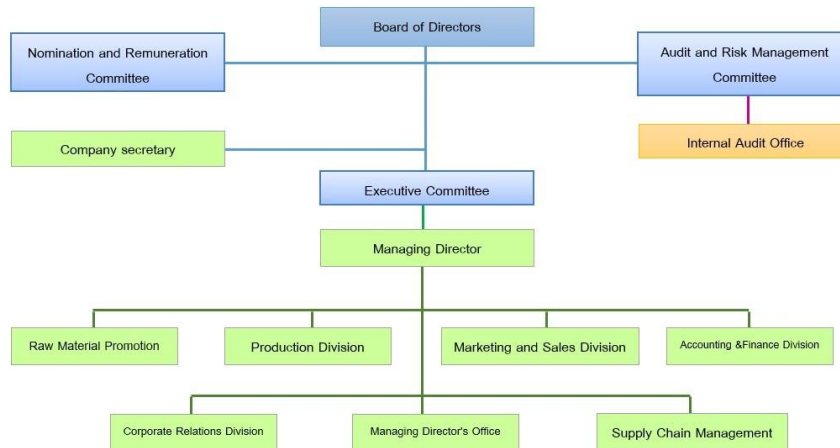
Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

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 diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	7	87.50
Female directors	1	12.50
Executive directors	4	50.00
Non-executive directors	4	50.00
Independent directors	4	50.00
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. TAKON TAWINTERMSUP</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : none</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	27 May 2011	<p>Leadership, Food & Beverage, Agribusiness, Strategic Management, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. SOMKIAT TWILTERMSUP</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	27 May 2011	Marketing, Data Analysis, Finance, Strategic Management, Agribusiness
<p>3. Mr. ISSARA TWILTERMSUP</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 May 2011	Strategic Management, Data Management, Corporate Management, Data Analysis, Agribusiness

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SUTHEP WONGVORAZATHE</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 May 2011	Strategic Management, Change Management, Data Analysis, Finance, Leadership
<p>5. Mr. AMNART RUMPOEYPONG</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 250,000 Shares (0.041666 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 May 2011	Data Management, Corporate Management, Data Analysis, Procurement, Agribusiness

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. SUVIMOL CHRITYAKIERNE</p> <p>Gender: Female</p> <p>Age : 73 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 May 2011	Budgeting, Audit, Data Analysis, Internal Control, Accounting
<p>7. Mr. SUKDA PUNKLA</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	30 Apr 2018	Risk Management, Audit, Data Analysis, Energy & Utilities, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. VINIT SAMRITPRICHA Gender: Male Age : 74 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	22 Feb 2021	Risk Management, Corporate Management, Audit, Accounting, Finance & Securities

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. TAKON TAWINTERMSUP	Director	✓				✓
2. Mr. SOMKIAT TWILTERMSUP	Director	✓				✓
3. Mr. ISSARA TWILTERMSUP	Director	✓				✓
4. Mr. SUTHEP WO NGVORAZATHE	Chairman of the board of directors		✓	✓		
5. Mr. AMNART RUMPOEYPONG	Director	✓				
6. Mrs. SUVIMOL CHRITYAKIERNE	Director		✓	✓		
7. Mr. SUKDA PUNKLA	Director		✓	✓		
8. Mr. VINIT SAMRITPRICHA	Director		✓	✓		
Total (persons)		4	4	4	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Agribusiness	4	50.00
2. Food & Beverage	1	12.50
3. Finance & Securities	1	12.50
4. Energy & Utilities	1	12.50
5. Marketing	1	12.50
6. Accounting	2	25.00
7. Finance	2	25.00
8. Procurement	1	12.50
9. Data Management	2	25.00
10. Data Analysis	6	75.00
11. Corporate Management	4	50.00
12. Engineering	1	12.50
13. Change Management	1	12.50
14. Leadership	2	25.00
15. Strategic Management	4	50.00
16. Risk Management	2	25.00
17. Audit	3	37.50
18. Internal Control	1	12.50
19. Budgeting	1	12.50

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

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

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

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

Board charter : Yes

Scope of duties and responsibilities of the Board of Directors

1. Supervise and manage the Company in accordance with the laws, objectives and regulations of the Company, as well as the resolutions of the shareholders' meeting.
2. Perform duties for the best interests of shareholders (Fiduciary Duty) by adhering to the following 4 key practices:
 1. Perform duties responsibly, cautiously and carefully (Duty of Care).
 2. Perform duties with integrity (Duty of Loyalty).
 3. Comply with the laws, objectives, regulations of the Company, resolution of the shareholders' meeting and resolutions of the Board of Directors (Duty of Obedience).
 4. Disclose information to shareholders accurately, completely, transparently, verifiably and timely (Duty of Disclosure).
3. Consider and approve important matters related to the Company's operations such as vision, mission, policy, business strategy, goals and operational plans, financial goals and budget.
4. Supervise the normal business operations of the Company and supervise the management to operate in accordance with the vision, mission, policy, business strategy, goals and action plans, financial goals and budget set efficiently and effectively and for the benefit of the Company and shareholders as a whole.
5. Provide an accounting system, financial reporting and auditing as well as to ensure that there is internal control system and internal auditing which are efficient and effective.
6. Provide annual reports of the Company and/or the Board of Directors to be in accordance with the relevant laws or regulations.
7. Supervise and provide a regulatory mechanism to prevent conflicts of interest between stakeholders and the Company.
8. Consider and approve and/or consider and give opinions to be proposed to the shareholders' meeting for approval in entering into transactions that are significant to the Company and entering into connected transactions according to the rules, conditions and procedures of relevant laws and regulations and/or regulations set by the Company.
9. Appoint any director as the Chairman of the Board and appoint the directors in the number as the Board of Directors deems appropriate as vice chairman.
10. Determine and amend the names of authorized directors who can sign to bind the Company.
11. Recruit and appoint a person with knowledge, ability and experience as the Board of Directors deems appropriate, including having all the qualifications required by law and related regulations to be a director in case of a position of director becomes vacant for reasons other than retirement by rotation.

12. Recruit a person with knowledge, ability, experience, and complete qualifications according to relevant laws and regulations to propose to the shareholders' meeting for consideration and appointment as a director of the Company.
13. Consider and determine the remuneration criteria for directors and top executives, taking into account appropriate factors such as job evaluation results, positions, scope of duties and responsibilities, qualifications, knowledge, abilities and experience, motivation to work for the Company in the short term and in the long term, etc.
14. Consider the appropriate amount of remuneration for directors in accordance with the remuneration basis set by the Board of Directors to propose to the shareholders' meeting for consideration and approval.
15. Evaluate performance of the managing director and top executives and determine the remuneration of top executives in accordance with the remuneration basis set by the Board of Directors.
16. Appoint sub-committees and nominate and appoint directors or persons with knowledge, ability and experience as the Board of Directors deems appropriate to serve as a committee member in sub-committees, including determining the scope of powers, duties and responsibilities of the sub-committees.
17. Appoint executive directors by selecting from directors or executives of the Company and appoint any of directors who holds the position of executive director to be the managing director as well as determining the scope of powers, duties and responsibilities of the executive director and managing director.
18. Appoint directors or a person with qualifications, knowledge, ability and experience as the Board of Directors deems appropriate to act as the Company Secretary.
19. Appoint and/or authorize one or more directors or persons to have the power to take any action within the jurisdiction of the Board of Directors as the Board of Directors deems appropriate, whereby the Board of Directors may cancel, withdraw or change such authority.
20. Ensure that there are appropriate channels for communicating with each group of shareholders and stakeholders of the Company.
21. Supervise the disclosure of important information related to the Company in a correct, complete, timely, and transparent manner through accessible channels equally and trustworthily.
22. Determine and amend the internal rules and regulations of the Company on various matters.
23. Have other duties and responsibilities as specified in the relevant laws and regulations, the Company's Articles of Association and the resolutions of the shareholders' meeting.
24. The Board of Directors has duties and responsibilities in formulating a policy and supervising a system that supports effective anti-corruption to ensure that the management recognizes and gives importance to anti-corruption and instills it into the corporate culture.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Executive Committee

Role

- Others
 - Overall Company Operation Management

Scope of authorities, role, and duties

Scope of duties and responsibilities of the Executive Committee

1. Consider and formulate policies, business strategy, goals and action plans, financial goals and budget of the Company by considering various business factors appropriately to present and seek approval from the Board of Directors.
2. Supervise, examine and monitor the Company's business operations in accordance with the Company's policy, business strategy, goals and action plans, financial goals and budget approved by the Board of Directors to be efficient and effective.
3. Determine the organizational structure and policies related to the management of the Company. This includes policies on recruitment, training, employment and termination of the Company's employees. It may assign the managing director and/or the Human Resources Director as an authorized person to sign the employment contract on behalf of the Company.
4. Study the feasibility of investing in new projects and has the power to consider and approve the Company to invest or jointly invest with any person, juristic person or business organization in the form that the Executive Committee deems appropriate to operate according to the objectives of the Company, as well as considering and approving the expenditure of such investment, entering into a legal contract and/or any action relating to such matter until completion in the amount from 10 million baht, but not exceeding 50 million baht.
5. Consider and approve financial transactions with financial institutions in terms of account opening, borrowing, loan application, pledge, mortgage, guarantee and others, including trading and registration of any ownership of land according to the objectives for the benefit of the Company's operations as well as entering into legal contracts and/or any actions related to such matters until completion in the amount from 10 million baht, but not more than 50 million baht.
6. Consider and approve the entry into financial instruments such as sugar futures, foreign forward contracts, etc. to hedge the Company's financial risks.
7. Consider and give suggestions or opinions to the Board of Directors regarding any projects, proposals or transactions related to the business operations of the Company that exceeds the predetermined limit and/or relevant laws and regulations or Company's regulations, assigning the shareholders' meeting or the Board of Directors to consider and approve.
8. Consider and approve rules, regulations, management policies and business operations of the Company or any action which binds the Company.
9. Authorize the Managing Director to operate the Company's business within the scope of authority, duties and responsibilities as determined by the Executive Board under the supervision of the Executive Committee
10. Appoint and/or assign executive directors or any person or persons to take any action within the scope of the Executive Committee's authority as the Executive Committee deems appropriate, whereas the Executive Committee may cancel or revoke or amend such authority.

11. Consider and approve the operational authority manual to make the appointees and/or authorized persons aware of their scope of responsibility and authority and to be used as a manual in practice with reference evidence and according to a systematic procedure.
12. Prepare a succession plan for the position of managing director.
13. Have any powers, duties and responsibilities as assigned or in accordance with the policies assigned by the Board of Directors.

Scope of powers, duties and responsibilities of the Executive Committee above are under the basis of relevant laws and rules, as well as the regulations of the Company. And in the event that any operation or transaction that have or may have a conflict of interest and/or entering into a transaction with a connected person according to relevant laws and regulations or the Company's Articles of Association requiring the shareholders' or the Board of Directors' meeting to consider and approve, then the Executive Committee shall give opinions and propose to the Board of Directors to consider and take action as required by relevant laws and regulations or the Company's Articles of Association further.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Scope of duties and responsibilities of the Nomination and Remuneration Committee

1. Determine the criteria and policy for recruiting suitable persons to serve as directors of the Company and sub-committees to propose to the shareholders' meeting, including an opportunity for minority shareholders to nominate qualified persons to be considered for selection as directors of the Company as another way.
2. Determine the criteria and policy for recruiting qualified persons for the position of managing director to propose to the Board of Directors for consideration and appointment.
3. Regularly review the succession plan for managing director positions.
4. Determine criteria for consideration of remuneration for company directors, sub-committees and Managing Director.
5. Consider proposing remuneration for the Company directors, sub-committee to the Board of Directors for approval and then present to the shareholders' meeting for approval.
6. Consider salary proposals and salary adjustments, including other remuneration of the managing director, then present to the Board of Directors for approval.
7. Set guidelines for evaluating the performance of the Board of Directors, sub-committees and Managing Director annually, taking into account the duties, responsibilities and risks that arise.
8. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

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Audit and Risk Management Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

The Audit and Risk Management Committee of the company has the scope of duties and responsibilities to the Board of Director on the following matters:

1. To review the financial statements of the Company to ensure that they are disclosed accurately and adequately by coordinating with the external auditor and the Management who are responsible for the preparation of quarterly and yearly financial statements. The Audit Committee may have the auditor review or audit any transactions necessarily or importantly while auditing the Company's account.
2. To provide some advice to the Board of Directors and the Management on the improvement of the Company's working process or system in order to reduce related risks to ensure that the financial statements of the Company are accurate and efficiently utilized.
3. To review the internal control system and internal audit system of the Company to ensure that they are run appropriately and proficiently; to verify the independence of the Internal Audit Department; and to give approval of the appointment, removal and dismissal of the Head of Internal Audit Department or those of other departments which is responsible for the internal audit activities of the Company.
4. To verify that the Company conforms to laws on securities and stock exchange, regulations of the stock exchange and any other laws on the business of the Company.
5. To consider, recruit and nominate an independent person to be the Company's auditor; to propose the remuneration for such and auditor; and to have the meetings with the auditor at least once a year without the attendance of the Management.
6. To consider any connected transactions or those with potential conflicts of interest to be in conformity with laws on securities and stock exchange, and regulations of the stock exchange in order to ensure that such transactions are reasonable and enhance the best benefit for the Company; and to consider to ensure the Company's disclosure of connected transactions or those possible causing the conflicts of interest which is accurate and adequate.
7. To disclose the reports of the Audit Committee, which signed by the Audit Committee Chairman, in the annual reports of the Company.
8. In performing duties, if the Audit Committee finds or suspects, the following transactions may have the material impact on the financial status and operation results of the Company, the Audit Committee shall report them to the Board of Directors prior to the improvement within the timeframe of the Audit Committee who deems appropriately:
 - (a) Transactions causing conflicts of interest
 - (b) Dishonest or irregularity or important defect in the internal control system
 - (c) Violation of laws on securities and stock exchange, regulations of the stock exchange or laws on the business of the Company

If the Board of Directors or the Management of the Company fails to remedy such within the timeframe specified in paragraph one, any of the Audit Committee members may report the transaction or act stated in paragraph one to the Securities and Exchange Commission or the Stock Exchange or Thailand.
9. If the Board of Directors or the Management of the Company fails to remedy such within the timeframe specified in paragraph one, any of the Audit Committee members may report the transaction or act stated in paragraph one to the Securities and Exchange Commission or the Stock Exchange of Thailand.
10. To perform other duties specifically assigned by the Board of Directors with consent of the Audit Committee.
11. To set the policy and suggest how to manage the risk in concern to the business company.
12. To set the Risk Management Plan.
13. To follow up and evaluation according the Risk Management plan.

14. To appoint and change the person in the Risk Management Team.
15. To prepare any other act as assigned by the Company's board of directors, with the approval of the audit and risk management committee.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

At the Board of Directors' Meeting No. 2/2024 on May 13, 2024, the name of the committee was changed to the Audit and Risk Management Committee.

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. SUVIMOL CHRITYAKIERNE^(*)</p> <p>Gender: Female</p> <p>Age : 73 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Dec 2013	Budgeting, Audit, Data Analysis, Internal Control, Accounting
<p>2. Mr. SUKDA PUNKLA</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	15 May 2018	Risk Management, Audit, Data Analysis, Energy & Utilities, Engineering
<p>3. Mr. VINIT SAMRITPRICHA^(*)</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	22 Feb 2021	Risk Management, Corporate Management, Audit, Accounting, Finance & Securities

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. TAKON TAWINTERMSUP</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : none</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	5 Aug 2013
<p>2. Mr. SOMKIAT TWILTERMSUP</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	30 Nov 2010
<p>3. Mr. ISSARA TWILTERMSUP</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	30 Nov 2010

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. VINIT SAMRITPRICHA	The chairman of the subcommittee (Independent director)
	Mr. SOMKIAT TWILTERMSUP	Member of the subcommittee
	Mr. TAKON TAWINTERMSUP	Member of the subcommittee
Audit and Risk Management Committee	Mrs. SUVIMOL CHRITYAKIERNE	The chairman of the subcommittee (Independent director)
	Mr. VINIT SAMRITPRICHA	Member of the subcommittee (Independent director)
	Mr. SUKDA PUNKLA	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
<p>1. Mr. TAKON TAWINTERMSUP</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : none</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chairman of Executive Committee</p> <p>(The highest-ranking executive)</p>	30 Nov 2018	<p>Leadership, Food & Beverage, Agribusiness, Strategic Management, Corporate Management</p>
<p>2. Mr. ISSARA TWILTERMSUP</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Managing Director	23 Feb 2026	<p>Strategic Management, Data Management, Corporate Management, Data Analysis, Agribusiness</p>
<p>3. Mr. SOMKIAT TWILTERMSUP</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Managing Director of Marketing	1 Mar 2015	<p>Marketing, Data Analysis, Finance, Strategic Management, Agribusiness</p>

List of executives	Position	First appointment date	Skills and expertise
<p>4. Mr. Rathavudh Sae tang</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Assistant Director of Marketing	1 Apr 2018	Transportation & Logistics, Marketing
<p>5. Mr. Rangsan Tawintermsup</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Managing Director	1 Jul 2025	Economics, Agribusiness, Energy & Utilities, Marketing, Data Analysis
<p>6. Mr. Chalachart Worawuthichongsathit^(*)</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief of Finance	1 Aug 2022	Economics, Banking, Finance & Securities, Accounting, Finance

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

Remuneration for Directors and Executives

The Company has a policy to determine remuneration for directors at a rate comparable to that of the same industry and sufficient to motivate and retain quality directors. For the remuneration of executive directors and executives, it is in line with the performance of the Company and the performance of each executive. Nomination and Remuneration Committee shall determine necessary and appropriate monetary compensation for company directors, sub-committee and managing director. The Nomination and Remuneration Committee will present to the Board of Directors' meeting for approval and at the Annual General Meeting of Shareholders for approval annually.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	37,311,678.00	40,354,052.00	38,210,340.00
Total remuneration of executive directors (baht)	1,514,400.00	1,685,400.00	1,793,480.00
Total remuneration of executives (baht)	35,797,278.00	38,668,652.00	36,416,860.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	0.00	0.00

None

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)	1,088	1,097	1,124
Male employees (persons)	868	868	882
Female employees (persons)	220	229	242

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)	823	827	839
Total number of male employees in management level (Persons)	33	27	29
Total number of male employees in executive level (Persons)	12	14	14

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	204	212	227
Total number of female employees in management level (Persons)	16	17	15

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)	382,293,830.00	521,586,524.00	560,730,269.00
Total male employee remuneration (Baht)	313,578,103.00	407,441,411.00	433,611,264.00
Total female employee remuneration (Baht)	68,715,727.00	114,145,113.00	127,119,005.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

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

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	998	998	998
Number of employees joining in PVD (persons)	671	722	826
Total amount of provident fund contributed by the company (%)	61.67	65.82	73.49
Number of PVD members / Total eligible employees (%)	67.23	72.34	82.77

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	13,624,826.00	14,929,422.00	15,520,297.00
Total amount of provident fund contributed by employee (baht)	N/A	N/A	11,456,685.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
KHONBURI SUGAR PUBLIC COMPANY LIMITED	Yes	1124	998	826	73.49%	82.77%

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

Policy and guidelines on promoting savings through the : Providing education or information on selecting provident fund for non-participating employees appropriate investment policies

Providing education or information on selecting appropriate investment policies

The K Master Pool Fund provident fund report outlines investment trends for 2025 and tax planning for investments in ThaiESGX, which will be beneficial to all.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Thippawan Ard-narong	thippawan.a@kbs.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Ms. nannapat borwornsirikiat	nannapat.b@kbs.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. manawin kongto	manawin.k@kbs.co.th	-

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Chonatee Twiltermsup	chonatee.t@kbs.co.th	-

7.6.3 Company's auditor

Details of the company's auditor ⁽¹⁾

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	2,700,000.00	-	1. Ms. PIMJAI MANITKAJOHNKIT Email: pimjai.manitkajohnkit@th.ey.com License number: 4521 2. Ms. SUMANA PUNPONGSANON Email: sumana.punpongsanon@th.ey.com

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			<p>License number: 5872</p> <p>3. Ms. KIRDSIRI KANJANAPRAKASIT Email: kirdsiri.kanjanaprakasit@th.ey.com License number: 6014</p> <p>4. Ms. NARAYA SRISUKH Email: naraya.srisukh@th.ey.com License number: 9188</p> <p>5. Ms. YUCHIRA TUATON Email: Yuchira.tuaton@th.ey.com License number: 10725</p>

Remark : ⁽¹⁾ The audit fee for Khonburi Sugar Public Company Limited was 2,600,000 baht, with an additional 100,000 baht added for inviting EY Thailand Limited to provide training to the company's accounting and finance staff.

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
1,360,000.00	<p>Types of non-audit service: Investment Promotion Card Verification Fee (BOI)</p> <p>Details of non-audit service: Investment Promotion Card Verification (BOI)</p> <p>Amount paid during the fiscal year: N/A baht</p> <p>Amount to be paid in the future: 120,000.00 baht</p> <p>Total non-audit fee: 120,000.00 baht</p>

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. ISSARA TWILTERMSUP	Director (Executive Directors)	27 May 2011	Strategic Management, Data Management, Corporate Management, Data Analysis, Agribusiness
2. Mr. AMNART RUMPOEYPONG	Director (Executive Directors)	27 May 2011	Data Management, Corporate Management, Data Analysis, Procurement, Agribusiness
3. Mrs. SUVIMOL CHRITYAKIERNE	Director (Non-executive directors, Independent director)	27 May 2011	Budgeting, Audit, Data Analysis, Internal Control, Accounting

Selection of independent directors

Criteria for selecting independent directors

Independent Director

The Company has determined qualifications of independent directors in accordance with the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand as follows:

1. Holding shares not exceeding one percent of total number of shares with voting rights of the Company, subsidiary company, major shareholder or a controlling person of the Company, including shares held by related persons
2. Not being or having been an executive director, employee, staff, consultant with regular salary or controlling person of the Company, subsidiary company, major shareholder or of the person having control over the Company unless he or she has retired from such position for not less than two years before the date of appointment or consultant of the government which is a major shareholder or a controlling person of the Company.
3. Not being a person with relationship by blood to or by legal registration as parents, spouses, siblings and children, including spouses of children of executives, major shareholders, controlling person or the person who will be nominated as executive or controlling person of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, subsidiaries, major shareholders or a controlling person of the Company in a manner that may obstruct exercise of independent judgment, including not

being or never been a significant shareholder or a controlling person of persons having business relationship with the Company, subsidiaries, major shareholders or a controlling person of the Company, unless he or she has retired from such a position for not less than two years before the date of appointment. The business relationship as mentioned above includes commercial transactions that are normally done for business operations, renting or renting out real estate, transactions relating to assets or services or giving or receiving financial assistance by means of borrowing or lending, guaranteeing, placing assets as liabilities collateral, including other similar circumstances, resulting in the Company or a contract party having an obligation to pay to the other party from three percent of the net tangible assets of the applicant for permission or from twenty million baht or more whichever is lower. The calculation of such indebtedness shall be in accordance with the method to calculate the value of connected transactions pursuant to the Notification of the Capital Market Supervisory Board on Rules for Connected Transactions *mutatis mutandis*. However, in considering such indebtedness, the indebtedness incurred during one year prior to the prior to the date of business relationship with the same person shall be included.

5. Not being or having been an auditor of the Company, subsidiary company, major shareholder or a controlling person of the applicant for permission and not being a significant shareholder, controller or partner of the audit firm which the auditors of the Company, subsidiaries, major shareholders or the controlling person of the Company are affiliated with unless he or she has retired from such position for not less than two years before the date of appointment.

6. Not being or having been any professional service provider, including those providing legal or financial advisory services with receives service fees of more than two million baht per year from the Company, subsidiaries, major shareholders or a controlling person of the Company and not being a significant shareholder, controller or partner of that professional service provider as well unless he or she has retired from such a position for not less than two years from the date of appointment.

7. Not being a director who is appointed as a representative of the Company's directors, major shareholder or shareholders who are related to major shareholders.

8. Not operating a business of the same nature and in significant competition with the business of the Company or its subsidiaries or not being a significant partner in a partnership or being an executive director, employee, staff, consultant who receives regular salary or holding more than one percent of total shares with voting rights of other companies operating businesses of the same nature and in significant competition with the business of the Company or its subsidiaries.

9. Not having any other characteristics that make him unable to express independent opinions on the operations of the Company.

Nomination and Appointment of the Board of Directors

The Company has established a Nomination and Remuneration Committee to be responsible for determining the criteria and policy for recruiting suitable and capable persons to serve as directors to propose to the shareholders' meeting, including the opportunity for minority shareholders to nominate suitable persons to be elected as the Company's directors.

The Company has given shareholders the opportunity to propose matters for inclusion in the meeting agenda in advance between 24 October 2024 and 15 January 2025, by notifying shareholders through the news system of the Stock Exchange of Thailand along with announcing criteria and specifying procedures clearly on the Company's website at www.kbs.co.th, Investor Relations Section under Information for Shareholders.

The shareholders' meeting shall appoint directors in accordance with the rules and procedures prescribed in the Company's Articles of Association as follows:

1. One shareholder has one vote per share.
2. In the event that the number of persons nominated as directors exceeds the number of directors to be elected in that election, the voting method shall be used individually. Each person elected by the shareholder will receive votes

from the shareholders according to the number of shares held by the shareholder under Clause 1. Such shareholders shall not divide their votes into any number to any person. Those who receive the highest number of votes in descending order will be elected as directors equal to the number of directors to be elected at that time. In the event that the number of votes for candidates in descending order are equal, which would otherwise exceed the number required or elected at that time, the presiding chairman shall have a casting vote.

3. In the event that a director's position becomes vacant due to reasons other than retirement by rotation, the Board of Directors shall elect persons with complete qualifications and without prohibited characteristics under the law on public limited companies and the law on securities and stock exchange as a replacement director at the next Board of Directors' meeting unless the remaining term of the director is less than 2 months. A replacement director will be in office only for the remaining term of the director he replaces. And the resolution of the Board of Directors must consist of votes of not less than three-fourths of the number of remaining 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

Rights of minority shareholders on director appointment

Criteria for shareholder to propose the nominee as the Director.

In order to comply with the good corporate governance principle and allow the shareholders the chance to propose the director nominee via Nominating Procedure, the Company has set up the criteria of shareholder who can propose the director nominee:

1. Being the shareholder of the Company which can be either one shareholder or several shareholders combined.
2. Holding minimum shares in an amount of 5 percent of total shares and candidate to be nominated for election to the position of only one person.
3. Holding those shares until such propose date.
4. To propose the person who possess the knowledge and experiences that will be beneficial to the Company and eligible persons according to concerning rules and regulations.
5. The Company shall take into consideration only the person who possess the qualifications as required by the Stock Exchange of Thailand and the office of the Securities and Exchange Commission.

Method of director appointment : Method whereby each director requires approval

votes more than half of the votes of attending

shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. TAKON TAWINTERMSUP (Director)	Non-participating	Thai Institute of Directors (IOD) • 2003: Director Certification Program (DCP)
2. Mr. SOMKIAT TWILTERMSUP (Director)	Non-participating	Thai Institute of Directors (IOD) • 2011: Director Accreditation Program (DAP)
3. Mr. ISSARA TWILTERMSUP (Director)	Non-participating	Thai Institute of Directors (IOD) • 2010: Director Certification Program (DCP) • 2010: Financial Statements for Directors (FSD) • 2009: Director Accreditation Program (DAP)
4. Mr. SUTHEP WONGVORAZATHE (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2005: Director Accreditation Program (DAP)
5. Mr. AMNART RUMPOEYPONG (Director)	Non-participating	Thai Institute of Directors (IOD) • 2010: Director Accreditation Program (DAP)
6. Mrs. SUVIMOL CHRITYAKIERNE (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Advanced Audit Committee Program (AACP) • 2017: Ethical Leadership Program (ELP) • 2007: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. SUKDA PUNKLA (Director, Independent director)	Non-participating	-
8. Mr. VINIT SAMRITPRICHA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Advanced Audit Committee Program (AACP) • 2002: Director Certification Program (DCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors shall assess the performance of the Board of Directors once a year so that the Board of Directors can jointly consider their performance and problems for further improvement by referring to the sample self-assessment form of the board of directors of the Stock Exchange of Thailand. The Company secretary will send the self-assessment form to all directors at the end of every year and collects and reports the evaluation results to the Board of Directors for acknowledgment together with analyzing the results of the assessment to determine guidelines and practices for improving the performance of the Board of Directors continuously.

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

The Company's directors assesses performance of Board of Directors once a year so that the Board of Directors can jointly consider their performance and problems for further improvement by referring to the form from the sample self-assessment form of the board of directors of the Stock Exchange of Thailand. The Company Secretary will send the self-assessment form to all directors at the end of every year and collects and reports the assessment results to the Board of Directors for acknowledgment, along with analyzing the assessment results to determine guidelines and practices for continuously improving the Board's performance, which the assessment criteria are calculated as a percentage of the full score as follows: More than 80% = excellent, more 60% = good, more than 40% = fair, more than 20% = poor and less than 20% = no action has been taken. In the Board of Directors Meeting No. 1/2026 on 23 February, there was a self-assessment of the Board of Directors to assess the overall performance of the Board of Directors. The topics used in the assessment included structure and qualifications of the Board of Directors, Roles and Responsibilities of the Board of Directors, Board of Directors' Meeting, Director's Duties, Relationship with Management, and Self-development of Directors and Development of Executives. The results of the 2025 annual assessment showed an average score of 95.38% and the results of self-assessment of the Board of Directors individually showed an average score of 97.40%, which is at an excellent level.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4

year (times)

Date of AGM meeting : 28 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. TAKON TAWINTERMSUP (Director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. SOMKIAT TWILTERMSUP (Director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. ISSARA TWILTERMSUP (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. SUTHEP WONGVORAZATHE (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. AMNART RUMPOEYPONG (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mrs. SUVIMOL CHRITYAKIERNE (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. SUKDA PUNKLA (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
8. Mr. VINIT SAMRITPRICHA (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. TAKON TAWINTERMSUP (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SOMKIAT TWILTERMSUP (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. ISSARA TWILTERMSUP (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SUTHEP WONGVORAZATHE (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. AMNART RUMPOEYPONG (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. SUVIMOL CHRITYAKIERNE (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. SUKDA PUNKLA (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Mr. VINIT SAMRITPRICHA (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

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

none

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company has a policy to determine remuneration for directors at a rate comparable to that of the same industry and sufficient to motivate and retain quality directors. For the remuneration of executive directors and executives, it is in line with the performance of the Company and the performance of each executive. Nomination and Remuneration Committee shall determine necessary and appropriate monetary compensation for company directors, sub-committee and managing director. The Nomination and Remuneration Committee will present to the Board of Directors' meeting for approval and at the Annual General Meeting of Shareholders for approval annually.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. TAKON TAWINTERMSUP (Director)			1,447,600.00		0.00
Board of Directors (Director)	100,000.00	342,240.00	442,240.00	No	
Executive Committee (The chairman of the executive committee)	385,000.00	342,240.00	727,240.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	50,000.00	228,120.00	278,120.00	No	
2. Mr. SOMKIAT TWILTERMSUP (Director)			1,248,480.00		0.00
Board of Directors (Director)	100,000.00	342,240.00	442,240.00	No	
Executive Committee (Member of the executive committee)	300,000.00	228,120.00	528,120.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	50,000.00	228,120.00	278,120.00	No	
3. Mr. ISSARA TWILTERMSUP (Director)			980,360.00		0.00
Board of Directors (Director)	100,000.00	342,240.00	442,240.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	310,000.00	228,120.00	538,120.00	No	
4. Mr. SUTHEP WONGVORAZATHE (Chairman of the board of directors, Independent director)			1,052,480.00		N/A
Board of Directors (Chairman of the board of directors)	140,000.00	912,480.00	1,052,480.00	-	
5. Mr. AMNART RUMPOEYPONG (Director)			442,240.00		N/A
Board of Directors (Director)	100,000.00	342,240.00	442,240.00	No	
6. Mrs. SUVIMOL CHRITYAKIERNE (Director, Independent director)			1,009,920.00		N/A
Board of Directors (Director)	100,000.00	342,240.00	442,240.00	No	
Audit Committee (Chairman of the audit committee)	N/A	N/A	N/A	-	
Audit and Risk Management Committee (The chairman of the subcommittee)	140,000.00	427,680.00	567,680.00	No	
7. Mr. SUKDA PUNKLA (Director, Independent director)			827,360.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	100,000.00	342,240.00	442,240.00	No	
Audit Committee (Member of the audit committee)	N/A	N/A	N/A	-	
Audit and Risk Management Committee (Member of the subcommittee)	100,000.00	285,120.00	385,120.00	No	
8. Mr. VINIT SAMRITPRICHA (Director, Independent director)			1,239,600.00		N/A
Board of Directors (Director)	100,000.00	342,240.00	442,240.00	No	
Audit Committee (Member of the audit committee)	N/A	N/A	N/A	-	
Nomination and Remuneration Committee (The chairman of the subcommittee)	70,000.00	342,240.00	412,240.00	No	
Audit and Risk Management Committee (Member of the subcommittee)	100,000.00	285,120.00	385,120.00	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	840,000.00	3,308,160.00	4,148,160.00
2. Audit Committee	N/A	N/A	N/A
3. Executive Committee	995,000.00	798,480.00	1,793,480.00
4. Nomination and Remuneration Committee	170,000.00	798,480.00	968,480.00
5. Audit and Risk Management Committee	340,000.00	997,920.00	1,337,920.00

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 determination of the scope of duties and
responsibility for operations in subsidiaries and associated responsibilities of directors and executives as
companies approved by the board of directors 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 subsidiaries and associates

The Company has established an effective corporate governance, risk management and internal control system to supervise the operations of subsidiaries and associates through rules, policies and regulations, such as clear operating authority, practices and work processes, as well as a systematic reporting system to relevant executives, with periodic

reports to the Audit Committee and the Board of Directors to ensure that the operations of subsidiaries and associates are consistent with the Company's operations and in accordance with the objectives of their establishment, which will help drive the Company to achieve its long-term goals and achieve sustainable growth.

In addition, the Company has provided for the disclosure of important financial information of subsidiaries and associates, including financial position and performance, transactions between subsidiaries/companies and related persons, acquisition or disposal of assets, and significant transactions. Such transactions must be disclosed correctly and completely and must not violate the criteria and methods announced by the Stock Exchange of Thailand.

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 : No / In Progress
interest over the past year

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of inside : No / In Progress
information to seek benefits over the past year

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 : No / In Progress
past year

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress

procedures over the past year

There were no tips or whistleblowings reported last year.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

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

At the Board of Directors' Meeting No. 2/2024 on May 13, 2024, the name of the committee was changed to the Audit and Risk Management 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. Mrs. SUVIMOL CHRITYAKIERNE (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. SUKDA PUNKLA (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. VINIT SAMRITPRICHA (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit and Risk Management Committee has performed its duties as assigned by the Board of Directors, as stipulated in the Audit and Risk Management Committee Charter, in full compliance with the requirements of the SEC and the SET. These duties include reviewing financial statements and internal control systems. The Audit Committee's review results are material and can be summarized as follows: Review of Financial Statements: The Audit and Risk Management Committee reviewed the quarterly and annual financial statements for the year ended December 31, 2025, for presentation to the Board of Directors for approval. This involved discussions and exchanges of opinions with the Internal Audit Office, the auditors, and management to ensure the accuracy, completeness, and reliability of the financial reports; their preparation in accordance with generally accepted accounting standards; and the timely and sufficient disclosure of information for the benefit of investors and users of the financial statements. This included considering material disclosures, observations, and recommendations from the auditors for appropriate improvement and benefit to the company. Review of Related Party Transactions: The Audit and Risk Management Committee reviewed the disclosure of related party transactions with the company's subsidiaries and associated companies, which may involve conflicts of interest, in accordance with the regulations of the SEC and the SET. The review found that... The company has operated under normal business conditions, with fairness and reasonableness, without causing any transfer of benefits, and has disclosed complete and sufficient information, adhering to the good corporate governance policy and the regulations of the Stock Exchange of Thailand. Good Corporate Governance: The Board of Directors and management prioritize management based on the principles of good corporate governance to ensure confidence among shareholders and all stakeholders. Review of Internal Control System: The Audit and Risk Management Committee reviewed the adequacy of the company's internal control system in 2025 to support the company's ability

to achieve its goals and objectives. The company has continuously monitored the implementation of improvements based on the recommendations in the audit report and the opinions of the Audit and Risk Management Committee, and has updated the internal control system to reflect changing circumstances. The Audit and Risk Management Committee is of the opinion that the company has an adequate and effective internal control system.

Oversight of Internal Audit: The Audit and Risk Management Committee reviewed the audit report of the Internal Audit Office, and monitored the performance of the company and its subsidiaries based on observations and recommendations from the Internal Audit Office and the auditors. The committee approved the Internal Audit Office's 2026 annual audit plan, which was prepared considering potential risk factors. The Audit and Risk Management Committee is able to perform its duties effectively in accordance with its charter. This includes approving the performance evaluation of the Internal Audit Department. Reviewing compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws related to the company, the Audit and Risk Management Committee reviewed and oversaw strict compliance with the Securities and Exchange Act, the regulations of the SEC and SET, and other laws related to the company's business operations. Considering the appointment of the auditor for 2026, the Audit and Risk Management Committee considered and selected the auditor, reviewed their independence, determined appropriate remuneration, and submitted an opinion to the Board of Directors for presentation to the 2026 Annual General Meeting of Shareholders for approval. The committee recommended appointing Ms. Pimjai Manitkhajornkit, Certified Public Accountant No. 4521, or Ms. Kedsiri Kanjanaprakasit, Certified Public Accountant No. 6014, or Ms. Naraya Srisuk, Certified Public Accountant No. 9188, or Ms. Yuchira Tuantawoon, Certified Public Accountant No. 10725, all from EY Thailand, as the company's certified public accountant.

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) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TAKON TAWINTERMSUP (The chairman of the executive committee)	11	/	12	11 / 12 (91.67%)
2. Mr. SOMKIAT TWILTERMSUP (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. ISSARA TWILTERMSUP (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				97.22%

The results of duty performance of Executive Committee

Report from the Executive Committee The Executive Committee consists of 3 directors: Names: In 2025, 12 meetings were held to consider, review, oversee, and provide recommendations on important matters related to organizational management and business operations of the Group, as assigned by the Board of Directors and within the scope of duties and responsibilities defined in the Executive Committee Charter. The summary is as follows: • Regularly monitoring the performance of the company and its subsidiaries on a monthly basis, and providing useful recommendations for organizational management and business operations to ensure the Group's operations are in line with plans and budgets. • Overseeing the preparation of financial reports for auditors to review and approve before presentation to the Audit Committee and the Board of Directors, respectively. This also includes regularly monitoring the overall performance of the company and each unit on a monthly basis, and providing recommendations for improving efficiency. • Carefully and prudently considering transactions with related parties and acquisitions or disposals of assets, ensuring reasonable pricing and other related conditions, and prioritizing the interests of the company and shareholders. Executive directors with conflicts of interest will not participate in decision-making before presenting significant transactions to the Audit Committee and the Board of Directors for approval. The Board of Directors is committed to managing the business to achieve the company's vision, mission, goals, and business strategies under the principles of good corporate governance, with transparency and accountability, coupled with conducting business responsibly towards society and the environment, in order to ensure the organization's stable and sustainable growth.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VINIT SAMRITPRICHA (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SOMKIAT TWILTERMSUP (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. TAKON TAWINTERMSUP (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee of Khonburi Sugar Public Company Limited held 2 meetings as follows:

Meeting 1/2025 - Consider selecting directors to replace directors whose terms are due to expire

- Consider the remuneration of the Board of Directors

Meeting 2/2025 - Consider nominating a Managing Director to replace the Acting Managing Director who resigned.

The Nomination and Remuneration Committee has duties and responsibilities in proposing criteria, guidelines, and selection procedures, and proposing names of qualified persons to hold positions as directors of the Company, various subcommittees, and senior executives to the Board of Directors for consideration.

For determining the remuneration of directors, the Nomination and Remuneration Committee has considered and found that it is appropriate and consistent with the duties and responsibilities, and has taken into account the operating results, performance, business environment, and overall economic conditions.

Meeting attendance Audit and Risk Management Committee

Meeting Audit and Risk Management Committee (times) : 4

List of Directors	Meeting attendance Audit and Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. SUVIMOL CHRITYAKIERNE (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. VINIT SAMRITPRICHA (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. SUKDA PUNKLA (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Audit and Risk Management Committee

In 2025, the Audit and Risk Management Committee held a total of four meetings and one meeting with the auditors without management present. These meetings were held to independently discuss key issues related to the preparation of financial statements and disclosures beneficial to financial statement users, as well as to review the audit results, findings, and challenges encountered during the audit process.

The Audit and Risk Management Committee fulfilled its duties as assigned by the Board of Directors, as stipulated in the Audit and Risk Management Committee Charter, and fully complied with the requirements of the SEC and the SET. These duties included reviewing financial statements and internal control systems. The audit results are material and can be summarized as follows:

Review of Financial Statements: The Audit and Risk Management Committee reviewed the quarterly and annual financial statements for the year ended December 31, 2025, for submission to the Board of Directors for approval. This involved discussions and exchanges of opinions with the Internal Audit Office, the auditors, and management to ensure the accuracy, completeness, and reliability of the financial reports; their preparation in accordance with generally accepted accounting standards; and the timely and sufficient disclosure of information for the benefit of investors and financial statement users.

The key points are the auditor's observations and recommendations, which should be considered and incorporated to benefit the company appropriately.

Regarding the review of related party transactions, the Audit and Risk Management Committee reviewed the disclosure of related party transactions with subsidiaries and associated companies, which may involve conflicts of interest, in accordance with the regulations of the SEC and the SET. The review found that the company has conducted its

business in a normal manner, fairly and reasonably, and has not resulted in the transfer of benefits. Furthermore, the information disclosed was complete and sufficient, adhering to the good corporate governance policy and the regulations of the Stock Exchange of Thailand.

Good Corporate Governance: The Board of Directors and management prioritize management based on the principles of good corporate governance to ensure confidence among shareholders and all stakeholders.

Regarding the review of the internal control system, the Audit and Risk Management Committee reviewed the adequacy of the company's internal control system in 2025 to support the company's ability to achieve its goals and objectives. The company has continuously monitored the implementation of improvements based on the recommendations in the audit report and the opinions of the Audit and Risk Management Committee, and has updated the internal control system to reflect changing circumstances. The Audit and Risk Management Committee concluded that the company has an adequate and effective internal control system.

Oversight of Internal Audit: The Audit and Risk Management Committee... The Audit and Risk Management Committee reviewed the Internal Audit Department's audit report, followed up on the performance of the company and its subsidiaries based on observations and recommendations from the Internal Audit Department and the external auditors, and approved the Internal Audit Department's 2026 annual audit plan, which was prepared considering potential risk factors. The Audit and Risk Management Committee effectively performed its duties in accordance with the committee's charter, and also approved the Internal Audit Department's performance evaluation.

The Audit and Risk Management Committee reviewed compliance with the Securities and Exchange Act, the Stock Exchange of Thailand regulations, and other laws related to the company. The committee reviewed and ensured strict compliance with the Securities and Exchange Act, SEC and SET regulations, and other laws related to the company's business operations.

Regarding the appointment of the 2026 external auditor, the Audit and Risk Management Committee considered the selection of the auditor, assessed their independence, and determined appropriate remuneration. The committee submitted its opinion to the Board of Directors for presentation to the 2026 Annual General Meeting of Shareholders for approval of Ms. Pimjai Manithajornkit, Auditor License No. 4521, or Ms. Kedsiri Kanjanaprakasit. Certified Public Accountant No. 6014, or Ms. Naraya Srisuk, Certified Public Accountant No. 9188, or Ms. Yuchira Tuantawoon, Certified Public Accountant No. 10725, affiliated with EY Thailand Limited, are the certified public accountants of the company.

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

In the 1/2026 Board of Directors' Meeting, the assessment of the adequacy and appropriateness of the Company's internal control system for the year 2025 was considered. The Audit and Risk Management Committee has considered and provided opinions on the adequacy and appropriateness of the Company's internal control system.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors and management have a direct responsibility for establishing and maintaining an internal control system, encompassing financial, operational, corporate governance, and risk management controls. Therefore, the Board has delegated the authority and responsibility to the Audit Committee to review the accuracy and adequacy of the company's financial reporting, to review the company's internal control and internal audit systems to ensure they are appropriate and effective, and to review compliance with the Securities and Exchange Act, Stock Exchange regulations, and other laws relating to the company's business. To ensure the continued effectiveness of the company's internal control system and to ensure there are no material neglects in complying with the designed internal control system, in October 2010, the company established the Internal Audit Office. This office is responsible for independently assessing internal controls, risk management, and corporate governance, as well as reviewing the company's compliance with regulations by comparing them against internal control guidelines under the five significant components relevant to the effectiveness of internal controls according to the COSO framework:

- 1) Control environment
- 2) Risk assessment
- 3) Control measures
- 4) Information and communication systems
- 5) Monitoring systems

The company's Internal Audit Office has developed an audit plan, policy, and guidelines considering potential risk factors.

At the 4th/2025 Audit Committee meeting on November 10, 2025, the internal audit plan for 2026 was approved, focusing on audits of the production management system, raw material procurement and supply system, purchasing system, human resource management system, and audits related to the anti-corruption policy, as well as evaluating the effectiveness of compliance with the internal control system of the Information Technology Department.

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
None

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : No
of the internal audit unit require the audit committee
approval?

None

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
The Thai Sugar Trading Co., Ltd. The Company appointed Thai Sugar Trading Co., Ltd. which is a company that the OCSB has allowed to be a sugar export company according to the Cane and Sugar Act, acting as an agent for the Company in delivering sugar to foreign countries	It is a related company. Shared shareholders/ directors	31 Dec 2025
Khonburi Capital Co., Ltd. Investment business by holding shares in other companies, real estate leasing	It is a related company. Shared shareholders/ directors	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>World Sugar Export Co., Ltd.</p> <p>The Company appoints the World Sugar Export Co., Ltd., a company that the OCSB has allowed to be a sugar export company according to the Cane and Sugar Act, acting as an agent for the Company in delivering sugar to foreign countries.</p>	<p>It is a related company.</p> <p>Shared shareholders/ directors</p>	<p>31 Dec 2025</p>
<p>Mitsui & Co., Ltd.</p> <p>Sugar trading</p>	<p>• Major shareholders • It is a related company</p>	<p>31 Dec 2025</p>
<p>CK Trading Co., Ltd.</p> <p>Sales Agent</p>	<p>Shared shareholders/ directors</p>	<p>31 Dec 2025</p>
<p>Khonburi Sugar Power Plant Infrastructure Fund or KBSPIF Infrastructure Mutual Fund</p>	<p>It is a related company in which the Company holds 15% of its shares.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
Thai Cane and Sugar Co., Ltd. A raw sugar export brokerage business	It is a related company. Shared shareholders/ directors	31 Dec 2025
Thai Sugar Millers Corporation Limited To provide services and consultancy in commercial, industrial, and marketing management	Share common director.	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Thai Sugar Trading Co., Ltd.			
Transaction 1	13,817,673.29	10,450,849.79	12,505,512.35
<u>Nature of transaction</u>			
- Export Service Fee			
<u>Details</u>			
It is a standard item.			
<u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<ul style="list-style-type: none"> - The Company appointed Thai Sugar Trading Co., Ltd. which is a company that the OCSB has allowed to be a sugar export company according to the Cane and Sugar Act, acting as an agent for the Company in delivering sugar to foreign countries - The Thai Sugar Trading Co., Ltd. entered into a packing credit agreement with commercial banks for the Company in the name of The Thai Sugar Trading Co., Ltd. to get sugar financial support, transferring money received according to the packing credit line from the commercial bank to the Company. Then, the Company issues a promissory note to The Thai Sugar Trading Co., Ltd. according to the promissory note at the same rate as the interest rate that The Thai Sugar Trading Co., Ltd. pays to the commercial bank. - It is considered as other long-term investment. - Substitution sugar borrowing between sugar mills, whereby The Thai Sugar Trading Co., Ltd. is an agent to export sugar under supervision of The Thai Sugar Trading Co., Ltd. <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> - The Company appointed The Thai Sugar Trading Co., Ltd. as an agent for export and receiving packing credit support from commercial banks via The Thai Sugar Trading Co., Ltd. in accordance with business necessity in order to comply with relevant laws. - The rate of service fees from being an export agent and the interest rates between them are reasonable. 			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <ul style="list-style-type: none"> - Interest expense <p><u>Details</u></p>	10,762,005.20	32,187,277.72	3,772,468.64

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>It is a standard item.</p> <p><u>Necessity/reasonableness</u></p> <p>The Thai Sugar Trading Co., Ltd. entered into a packing credit agreement with commercial banks for the Company in the name of The Thai Sugar Trading Co., Ltd. to get sugar financial support, transferring money received according to the packing credit line from the commercial bank to the Company. Then, the Company issues a promissory note to The Thai Sugar Trading Co., Ltd. according to the promissory note at the same rate as the interest rate that The Thai Sugar Trading Co., Ltd. pays to the commercial bank.</p> <p><u>Audit committee's opinion</u></p> <p>- The rate of service fees from being an export agent and the interest rates between them are reasonable.</p>			
<p>Transaction 3</p> <p>349,940.00</p> <p>349,940.00</p> <p>349,940.00</p> <p><u>Nature of transaction</u></p> <p>Dividend</p> <p><u>Details</u></p> <p>It is a standard item.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a common practice in business operations and investments.</p> <p><u>Audit committee's opinion</u></p> <p>It is a standard item.</p>			
<p>Transaction 4</p> <p>12,598,956.34</p> <p>12,608,727.25</p> <p>46,407,839.06</p> <p><u>Nature of transaction</u></p> <p>Trade accounts payable</p> <p><u>Details</u></p> <p>It is a standard item.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> - Substitution sugar borrowing between sugar mills, whereby The Thai Sugar Trading Co., Ltd. is an agent to export sugar under supervision of The Thai Sugar Trading Co., Ltd. <u>Audit committee's opinion</u> It is a standard item.			
Transaction 5 <u>Nature of transaction</u> Advance Payment for export <u>Details</u> It is a standard item. <u>Necessity/reasonableness</u> It is a standard item. <u>Audit committee's opinion</u> It is a standard item.	32,319.00	24,363.50	370,236.65
Transaction 6 <u>Nature of transaction</u> Accrued Expenses <u>Details</u> It is a standard item. <u>Necessity/reasonableness</u> It is a standard item. <u>Audit committee's opinion</u> It is a standard item.	-	306,823.00	474,462.11
Transaction 7 <u>Nature of transaction</u> Sugar mill share of revenue <u>Details</u>	-	1,744,705.00	1,244,742.17

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>It is a standard item.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a standard item.</p> <p><u>Audit committee's opinion</u></p> <p>It is a standard item.</p>			
Khonburi Capital Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Rent of building & equipment</p> <p><u>Details</u></p> <p>It is a standard item.</p> <p><u>Necessity/reasonableness</u></p> <p>- The Company rents space at Building No. 5, Sukhumvit 57, Klongton Nua Subdistrict, Wattana District, Bangkok by entering into a 3-year long-term lease agreement starting from 1 September 2022 to 31 August 2025 by dividing the lease agreement.</p> <p>- Service income</p> <p>1) Office space lease agreement, rental rate of 532 Baht/square meter (total amount of 38,237,734.08 Baht throughout the contract period or 1,062,159.28 Baht per month);</p> <p>2) Equipment lease contract, rental rate of 63 Baht/square meter/month (total amount 4,528,152.72 Baht throughout the contract period or 125,782.02 Baht per month);</p> <p>3) Common service contract, rental rate of 79 Baht/sq.m./month (total amount of 5,678,159.76 Baht throughout the contract period or 157,726.66 Baht per month).</p> <p>4) Utility service agreement, electricity rate of 6 Baht per unit and water rate as charged by the Metropolitan Waterworks Authority.</p> <p><u>Audit committee's opinion</u></p>	14,255,295.60	14,255,295.60	14,566,756.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
- It is a normal business transaction of the Company. And the rental rate is reasonable.			
Transaction 2 <u>Nature of transaction</u> - Utilities payable <u>Details</u> It is a standard item. <u>Necessity/reasonableness</u> It is normal business transaction of the Company. <u>Audit committee's opinion</u> It is a standard item.	51,833.84	52,096.84	0.00
Transaction 3 <u>Nature of transaction</u> Service fees and utilities <u>Details</u> It is a standard item. <u>Necessity/reasonableness</u> It is normal business transaction of the Company. <u>Audit committee's opinion</u> The rental rate is reasonable.	2,597,832.15	2,616,827.72	2,612,915.00
Transaction 4 <u>Nature of transaction</u> Advance deposit <u>Details</u> It is a standard item. <u>Necessity/reasonableness</u>	3,186,477.84	3,186,477.84	3,396,115.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Security deposit</p> <p>Security deposit made with the tenant in the amount of 3 months of rent, equivalent to 3,186,477.84 Baht, to refund upon expiration of the contract (termination of the lease).</p> <p><u>Audit committee's opinion</u></p> <p>It is normal business transaction of the Company.</p>			
<p>Transaction 5</p> <p>0.00</p> <p>0.00</p> <p>53,099.00</p> <p><u>Nature of transaction</u></p> <p>Trade Payable</p> <p><u>Details</u></p> <p>It is a standard item.</p> <p><u>Necessity/reasonableness</u></p> <p>It is normal business transaction of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>It is normal business transaction of the Company.</p>			
<p>Transaction 6</p> <p>0.00</p> <p>0.00</p> <p>4,815.00</p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <p><u>Details</u></p> <p>It is a standard item.</p> <p><u>Necessity/reasonableness</u></p> <p>It is normal business transaction of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>It is normal business transaction of the Company.</p>			
<p>Transaction 7</p> <p>0.00</p> <p>6,411.00</p> <p>9,000.00</p> <p><u>Nature of transaction</u></p> <p>Other Income</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>It is a standard item.</p> <p><u>Necessity/reasonableness</u></p> <p>It is normal business transaction of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>It is normal business transaction of the Company.</p>			
World Sugar Export Co., Ltd.			
<p>Transaction 1</p> <p>2,034,003.21</p> <p>1,634,636.07</p> <p>2,252,681.00</p> <p><u>Nature of transaction</u></p> <p>Export Service Fee</p> <p><u>Details</u></p> <p>It is a standard item.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company appoints the World Sugar Export Co., Ltd., a company that the OCSB has allowed to be a sugar export company according to the Cane and Sugar Act, acting as an agent for the Company in delivering sugar to foreign countries for the company.</p> <p><u>Audit committee's opinion</u></p> <p>Appointment of the World Sugar Export Co., Ltd. as an export agent and receiving money, in accordance with business necessity in order to comply with relevant laws</p>			
<p>Transaction 2</p> <p>77,111.95</p> <p>30,704.09</p> <p>26,497.00</p> <p><u>Nature of transaction</u></p> <p>Advance payment for export</p> <p><u>Details</u></p> <p>It is a standard item.</p> <p><u>Necessity/reasonableness</u></p> <p>It is in accordance with business necessities.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The rate of service fees from them are reasonable			
Transaction 3 <u>Nature of transaction</u> Compensation for the sugar factory <u>Details</u> It is a standard item. <u>Necessity/reasonableness</u> It is a common practice in business operations <u>Audit committee's opinion</u> It is a standard item.	522,427.50	330,649.65	562,534.00
Transaction 4 <u>Nature of transaction</u> Other accrued income <u>Details</u> It is a standard item. <u>Necessity/reasonableness</u> It is a standard item. <u>Audit committee's opinion</u> It is a standard item.	522,427.50	330,649.65	0.00
Transaction 5 <u>Nature of transaction</u> Other accrued expenses <u>Details</u> It is a standard item. <u>Necessity/reasonableness</u> It is a standard item. <u>Audit committee's opinion</u> It is a standard item.	70,513.00	44,068.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 6 <u>Nature of transaction</u> Other receivables <u>Details</u> It is a standard item. <u>Necessity/reasonableness</u> It is a common practice in business operations <u>Audit committee's opinion</u> It is a common practice in business operations	0.00	0.00	601,912.00
Mitsui & Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Revenue from sales <u>Details</u> It is a standard item. <u>Necessity/reasonableness</u> The Company sells sugar to MITSUI AND CO. at a price comparable to other trading partners. <u>Audit committee's opinion</u> It is a normal business transaction of the Company and reasonable	332,036,267.45	289,447,806.21	47,017,262.00
Transaction 2 <u>Nature of transaction</u> Management fee income <u>Details</u> It is a standard item. <u>Necessity/reasonableness</u> It is a standard item.	417,883.88	409,752.97	128,500.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> It is a standard item.			
Transaction 3 <u>Nature of transaction</u> Trade accounts receivable <u>Details</u> It is a standard item. <u>Necessity/reasonableness</u> It is a standard item. <u>Audit committee's opinion</u> It is a standard item.	0.00	4,142,084.05	0.00
CK Trading Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Commission <u>Details</u> It is a standard item. <u>Necessity/reasonableness</u> CK Trading Co., Ltd. is a sugar distribution management agent under supervision of Khonburi Sugar Public Company Limited Group for customers in the modern trade market and domestic customers. <u>Audit committee's opinion</u> The broker appointment contract is reasonable with terms in accordance with the general trade conditions.	9,460,004.00	8,119,100.00	10,519,104.00
Transaction 2 <u>Nature of transaction</u> Trade accounts payable	933,600.68	726,326.70	937,953.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> It is a standard item. <u>Necessity/reasonableness</u> It is a standard item. <u>Audit committee's opinion</u> It is a standard item.			
Transaction 3 <u>Nature of transaction</u> Trade accounts receivable <u>Details</u> It is a standard item. <u>Necessity/reasonableness</u> It is a standard item. <u>Audit committee's opinion</u> It is a standard item.	0.00	26,106.55	20,454.00
Transaction 4 <u>Nature of transaction</u> Sales revenue <u>Details</u> It is a standard item. <u>Necessity/reasonableness</u> It is a standard item. <u>Audit committee's opinion</u> It is a standard item.	589,280.62	187,294.77	268,916.00
Transaction 5 <u>Nature of transaction</u> Investment <u>Details</u>	4,900,000.00	4,900,000.00	4,900,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>It is a normal business operation.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a normal business operation.</p> <p><u>Audit committee's opinion</u></p> <p>It is a normal business operation.</p>			
Khonburi Sugar Power Plant Infrastructure Fund or KBSPIF			
<p>Transaction 1</p> <p>446,541,335.00</p> <p>452,002,230.00</p> <p>461,312,730.00</p> <p><u>Nature of transaction</u></p> <p>KBSPIF Shares</p> <p><u>Details</u></p> <p>It is a normal business operation.</p> <p><u>Necessity/reasonableness</u></p> <p>It is the price of KBSPIF shares in the amount of 42 million shares, 10 baht per share. In 2024, 3.55 million additional shares were purchased at an average price of 9.014 Baht per share.</p> <p><u>Audit committee's opinion</u></p> <p>Currently, the company holds 16.3% of the total units issued, exceeding the 15% threshold in accordance with the conditions</p>			
<p>Transaction 2</p> <p>2,464,965,007.20</p> <p>2,386,087,129.98</p> <p>2,309,486,201.00</p> <p><u>Nature of transaction</u></p> <p>Financial liabilities</p> <p><u>Details</u></p> <p>It is a standard item.</p> <p><u>Necessity/reasonableness</u></p> <p>Financial Liabilities of KBSPIF Fund</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The subsidiary issued the KBSPIF fund in August 2020 and entered into agreements with the fund to transfer the income rights from two electricity sales contracts, as disclosed in the notes to the financial statements.			
Transaction 3 <u>Nature of transaction</u> Fund management fee <u>Details</u> It is a standard item. <u>Necessity/reasonableness</u> Entry fee and annual fee <u>Audit committee's opinion</u> It is a standard item.	2,544,584.98	2,466,264.19	2,383,273.00
Transaction 4 <u>Nature of transaction</u> Transfer the rights to earn income to KBSIF <u>Details</u> It is a standard item. <u>Necessity/reasonableness</u> Finance cost <u>Audit committee's opinion</u> It is a standard item.	199,239,504.36	182,056,762.52	192,226,784.00
Transaction 5 <u>Nature of transaction</u> Dividend incomes <u>Details</u> It is a standard item. <u>Necessity/reasonableness</u>	38,171,069.50	40,503,407.60	38,931,785.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Incomes from receiving a dividend</p> <p><u>Audit committee's opinion</u></p> <p>It is a standard item.</p>			
Thai Cane and Sugar Co., Ltd.			
<p>Transaction 1</p> <p>25,000,000.00</p> <p>25,000,000.00</p> <p>25,000,000.00</p> <p><u>Nature of transaction</u></p> <p>Short term loan</p> <p><u>Details</u></p> <p>It is a normal business operation.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has borrowed fund from Thai Cane and Sugar Co., Ltd. to be used in its business operation, including export service fee.</p> <p><u>Audit committee's opinion</u></p> <p>The borrowing is based on business needs and is reasonable.</p>			
<p>Transaction 2</p> <p>945,376.72</p> <p>1,053,767.13</p> <p>1,056,678.00</p> <p><u>Nature of transaction</u></p> <p>Interest expenses</p> <p><u>Details</u></p> <p>It is a standard item.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a standard item.</p> <p><u>Audit committee's opinion</u></p> <p>It is a standard item.</p>			
<p>Transaction 3</p> <p>197,945.21</p> <p>189,212.34</p> <p>183,390.00</p> <p><u>Nature of transaction</u></p> <p>Accrued interest</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>It is a standard item.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a standard item.</p> <p><u>Audit committee's opinion</u></p> <p>It is a standard item.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Export Service Fee</p> <p><u>Details</u></p> <p>It is a standard item.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a standard item.</p> <p><u>Audit committee's opinion</u></p> <p>It is a standard item.</p>	1,219,450.89	523,806.28	945,588.00
Thai Sugar Millers Corporation Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Consulting fees</p> <p><u>Details</u></p> <p>It is a standard item.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is in the ordinary course of business.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is conducted in the ordinary course of the company's business, and the service fees are reasonable.</p>	0.00	1,849,015.00	1,506,427.00

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 to the Financial Reports

The Board of Directors of Khonburi Sugar Public Company Limited strongly values the duties and responsibilities in accordance with good corporate governance principles. The Board of Directors is responsible for the financial statements of the Company and its subsidiaries including financial information presented in the annual report and the annual financial statements for the period as from 1 January 2025 to 31 December 2025, which are prepared according to Generally Accepted Accounting Standards of Thailand. The Board of Directors has selected and consistently followed an appropriate accounting policy. The aforementioned financial statements are prepared using careful judgment and the best estimation. In addition, important information is adequately disclosed in the notes to the financial statements. The financial statements have been examined by an independent external auditor and the auditor has expressed an unqualified opinion. Therefore, the financial statements accurately and transparently reflect the Company's financial status and operating performance for the period as from 1 January 2025 to 31 December 2025 and can be used for the benefit of shareholders and investors.

The Board of Directors has appointed the Audit and Risk Management Committee, which comprises of independent directors, to review the quality of the financial reports and to evaluate the internal control system, risk management system, and various systems to support effective financial documentation to ensure that accounting records are correct, completed, exact time and able to prevent fraud or materially irregular operations. The Audit and Risk Management Committee's opinion is presented in the Audit and Risk Management Committee's report which is a part of this annual report. The Board of Directors believes that the Company's overall internal control system is able to create credibility and reliability for the financial statements of Khonburi Sugar Public Company Limited and its subsidiaries for the period ended 31 December 2025.

Mr.Suthep Wongvorazathe
Chairman

Mr.Takol Tawintermsup
Chairman of Executive Committee

Auditor's Report

Khonburi Sugar Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Khonburi Sugar Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Khonburi Sugar 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 Khonburi Sugar 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 Khonburi Sugar Public Company Limited and its subsidiaries and of Khonburi Sugar 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 Matter

Key audit matter is that matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.

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 this matter. 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 matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for the matter are described below.

Allowance for expected credit losses of sugar cane plantation receivables

As discussed in Note 10 to the financial statements, the allowance for expected credit losses of sugar cane plantation receivables is estimated based on certain assumptions. As a result, the management is required to exercise considerable judgment in determining the assumptions in estimating allowance for expected credit losses of the sugar cane plantation receivables. Therefore, there is a risk potential with respect to the amount of the allowance for expected credit losses of sugar cane plantation receivables.

Our key audit procedures were as follows:

- I assessed the internal controls relevant to the determination and recording of the allowance for expected credit losses of sugar cane plantation receivables by gaining an understanding of the basis applied by management in determining, the assumptions and an understanding of the calculation of the allowance for expected credit losses as well as reviewing the consistency of the application of that basis.
- I performed analytical procedures by comparing assumptions applied by management with historical data.
- I tested the aging report against the due dates by randomly selecting and examining supporting documents generated during the year. Past payment receipts from planters were evaluated by examining, on sampling basis, documents related to the delivery of sugarcane by each planter to assess the likelihood of future collection. I also assessed the expected value of the collateral by randomly testing the collateral and comparing its value with market prices.
- I tested the calculation of allowance for expected credit losses of sugar cane plantation receivables.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the 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 that matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter 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.

Yuchira Tuaton

Certified Public Accountant (Thailand) No. 10725

EY Office Limited

Bangkok: 23 February 2026

Financial Statements

Khonburi Sugar Public Company Limited and its subsidiaries
Statement of financial position
As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	8	169,007,865	107,158,587	131,453,721	77,111,163
Trade and other current receivables	7, 9	434,143,087	375,487,044	675,096,390	601,630,291
Current portion of sugar cane plantation receivables	10	855,215,478	678,677,611	855,215,478	678,677,611
Short-term loans to related parties	7	-	-	-	2,500,000
Inventories	11	1,925,675,127	2,121,222,024	1,857,705,420	2,007,759,596
Current derivative assets	38	8,457,856	22,864,546	8,457,856	22,864,546
Advances payment for molasses and woodchip		91,715,872	26,774,906	-	-
Current tax assets		68,175,992	52,197,751	68,175,387	42,571,640
Other current assets	12	116,132,779	106,754,300	63,896,647	66,016,830
Total current assets		3,668,524,056	3,491,136,769	3,660,000,899	3,499,131,677
Non-current assets					
Investments in other long-term equity instruments	13	394,990,524	382,640,736	394,990,524	382,640,736
Sugar cane plantation receivables - net of current portion	10	349,842,979	319,978,800	349,842,979	319,978,800
Investments in subsidiaries	14	-	-	789,228,665	789,228,665
Investment in joint venture	15	17,600,970	7,473,112	14,900,000	4,900,000
Property, plant and equipment	16	7,122,981,805	7,517,903,059	4,508,066,892	4,806,989,170
Right-of-use assets	21	230,166,380	281,213,166	228,884,596	274,135,216
Intangible assets	17	103,963,278	108,101,986	13,236,585	9,449,197
Advance payment for purchase of assets		6,256,562	4,998,238	6,177,000	4,875,000
Deferred tax assets	30.1	9,596,412	8,555,153	-	-
Other non-current assets		124,689,582	95,579,460	109,567,786	90,084,669
Total non-current assets		8,360,088,492	8,726,443,710	6,414,895,027	6,682,281,453
Total assets		12,028,612,548	12,217,580,479	10,074,895,926	10,181,413,130

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

Khonburi Sugar 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					
Short-term loans from banks	18	1,019,152,285	974,920,919	1,019,152,285	974,920,919
Short-term loans from related parties	7	25,000,000	25,000,000	1,272,000,000	1,421,500,000
Trade and other current payables	7, 19	905,264,774	1,142,027,387	1,310,033,604	1,350,651,346
Advance received for goods		260,786,887	161,075,792	183,183,300	140,075,792
Current portion of long-term loans from banks	20	599,157,790	441,425,897	496,366,643	338,668,988
Current portion of lease liabilities	21	71,872,712	84,806,281	71,074,229	80,090,382
Current portion of liability under Revenue Transfers Agreement related to electricity business operations	22	91,725,608	76,601,313	-	-
Corporate income tax payable		2,451,351	13,905,967	-	-
Amounts due to the Office of the Cane and Sugar Fund		107,838,417	90,097,598	107,838,417	90,097,598
Current derivative liabilities	38	6,401,430	44,292,092	6,401,430	44,268,954
Other current liabilities		65,099,837	53,817,882	12,931,965	13,556,222
Total current liabilities		3,154,751,091	3,107,971,128	4,478,981,873	4,453,830,201
Non-current liabilities					
Long-term loans from banks - net of current portion	20	1,534,065,432	1,798,314,003	1,151,490,311	1,312,947,735
Lease liabilities - net of current portion	21	85,107,350	145,351,658	84,470,484	143,916,308
Liability under Revenue Transfers Agreement related to electricity business operations - net of current portion	22	2,217,760,593	2,309,486,201	-	-
Non-current provision for employee benefits	23	74,731,352	58,239,373	64,417,585	52,067,677
Deferred tax liabilities	30.1	28,498,973	29,415,517	28,498,973	29,415,517
Other non-current liability		-	-	1,038,577	-
Total non-current liabilities		3,940,163,700	4,340,806,752	1,329,915,930	1,538,347,237
Total liabilities		7,094,914,791	7,448,777,880	5,808,897,803	5,992,177,438

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

Khonburi Sugar 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
Shareholders' equity					
Share capital					
Registered					
600,000,000 ordinary shares of Baht 1 each		600,000,000	600,000,000	600,000,000	600,000,000
Issued and fully paid up					
600,000,000 ordinary shares of Baht 1 each		600,000,000	600,000,000	600,000,000	600,000,000
Share premium		2,230,175,000	2,230,175,000	2,230,175,000	2,230,175,000
Retained earnings					
Appropriated					
Statutory reserve	25	60,000,000	60,000,000	60,000,000	60,000,000
Treasury shares reserve	24	9,642,513	2,251,772	9,642,513	2,251,772
Unappropriated		2,111,372,417	1,936,806,309	1,439,987,904	1,353,536,012
Treasury shares	24	(9,642,513)	(2,251,772)	(9,642,513)	(2,251,772)
Other components of shareholders' equity		(67,849,660)	(58,178,710)	(64,164,781)	(54,475,320)
Total shareholders' equity		4,933,697,757	4,768,802,599	4,265,998,123	4,189,235,692
Total liabilities and shareholders' equity		12,028,612,548	12,217,580,479	10,074,895,926	10,181,413,130

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

Directors

Khonburi Sugar 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
Profit or loss:					
Revenues					
Sales income	26	10,838,716,830	11,806,165,837	10,592,926,263	11,266,464,516
Services income	26	81,123,214	67,174,766	6,314,669	51,857,426
Other income		88,618,461	56,025,354	102,628,155	64,596,474
Gain on exchange		5,446,858	15,188,713	5,454,892	13,471,925
Dividend income	13, 14	39,281,714	40,853,347	219,281,714	145,853,341
Gain on changes in fair value of sugar swap contracts		2,648,594	-	2,648,594	-
Total revenues		11,055,835,671	11,985,408,017	10,929,254,287	11,542,243,682
Expenses					
Cost of sales		9,087,651,560	9,448,835,660	9,439,788,446	9,602,688,447
Cost of services		91,563,489	107,003,538	52,509,357	90,194,435
Selling and distribution expenses		424,000,468	431,964,132	396,294,483	394,420,815
Administrative expenses		458,028,366	434,664,311	331,303,896	322,135,972
Expected credit losses (reversal)		1,696,685	(19,672,982)	1,696,685	(19,672,982)
Loss on changes in fair value of sugar swap contracts		-	13,868,514	-	13,868,514
Loss on equity instruments measured at fair value through profit or loss		216,528	137,777	216,528	137,777
Total expenses		10,063,157,096	10,416,800,950	10,221,809,395	10,403,772,978
Profit from operating activities		992,678,575	1,568,607,067	707,444,892	1,138,470,704
Share of profit from investment in joint venture	15.2	127,858	165,690	-	-
Finance income	27	70,588,013	60,159,963	70,404,280	60,058,689
Finance cost	28	(354,427,854)	(382,344,678)	(164,316,018)	(201,201,497)
Profit before income tax expenses		708,966,592	1,246,588,042	613,533,154	997,327,896
Income tax expenses	30.2	(98,202,103)	(206,407,836)	(92,686,267)	(178,690,911)
Profit for the year		610,764,489	1,040,180,206	520,846,887	818,636,985

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

Khonburi Sugar 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	
	Note	2025	2024	2025	2024
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Loss on cash flow hedges - net of income tax		(12,275,602)	(197,686,395)	(12,294,113)	(197,964,213)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(12,275,602)	(197,686,395)	(12,294,113)	(197,964,213)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Remeasurement loss on defined benefits plans - net of income tax	23, 30.3	(9,990,290)	-	(8,186,904)	-
Gain (loss) on investment in long-term equity designated at fair value through other comprehensive income - net of income tax		2,604,652	(34,108,320)	2,604,652	(34,108,320)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(7,385,638)	(34,108,320)	(5,582,252)	(34,108,320)
Other comprehensive income for the year		<u>(19,661,240)</u>	<u>(231,794,715)</u>	<u>(17,876,365)</u>	<u>(232,072,533)</u>
Total comprehensive income for the year		<u>591,103,249</u>	<u>808,385,491</u>	<u>502,970,522</u>	<u>586,564,452</u>
Earnings per share	32				
Basic earnings per share					
Profit for the year		<u>1.02</u>	<u>1.73</u>	<u>0.87</u>	<u>1.36</u>

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

Consolidated financial statements											
Note	Issued and fully paid up share capital	Share premium	Retained earnings				Other components of equity				
			Appropriated -			Treasury shares	Other comprehensive income				Total shareholders' equity
			Statutory reserve	Treasury shares reserve	Unappropriated		Gain (loss) on cash flow hedges	Gain (loss) on investment in long-term equity designated at fair value	Discount on business combination under common control	Total other components of shareholders' equity	
Balance as at 1 January 2024	600,000,000	2,230,175,000	60,000,000	-	1,228,872,870	-	215,094,441	(37,793,556)	(3,684,880)	173,616,005	4,292,663,875
Profit for the year	-	-	-	-	1,040,180,206	-	-	-	-	-	1,040,180,206
Other comprehensive income for the year	-	-	-	-	-	-	(197,686,395)	(34,108,320)	-	(231,794,715)	(231,794,715)
Total comprehensive income for the year	-	-	-	-	1,040,180,206	-	(197,686,395)	(34,108,320)	-	(231,794,715)	808,385,491
Treasury shares	24	-	-	-	-	(2,251,772)	-	-	-	-	(2,251,772)
Treasury shares reserve	24	-	-	2,251,772	(2,251,772)	-	-	-	-	-	-
Dividend paid	35	-	-	-	(329,994,995)	-	-	-	-	-	(329,994,995)
Balance as at 31 December 2024	600,000,000	2,230,175,000	60,000,000	2,251,772	1,936,806,309	(2,251,772)	17,408,046	(71,901,876)	(3,684,880)	(58,178,710)	4,768,802,599
	-	-	-	-	-	-	-	-	-	-	-
Balance as at 1 January 2025	600,000,000	2,230,175,000	60,000,000	2,251,772	1,936,806,309	(2,251,772)	17,408,046	(71,901,876)	(3,684,880)	(58,178,710)	4,768,802,599
Profit for the year	-	-	-	-	610,764,489	-	-	-	-	-	610,764,489
Other comprehensive income for the year	-	-	-	-	(9,990,290)	-	(12,275,602)	2,604,652	-	(9,670,950)	(19,661,240)
Total comprehensive income for the year	-	-	-	-	600,774,199	-	(12,275,602)	2,604,652	-	(9,670,950)	591,103,249
Treasury shares	24	-	-	-	-	(7,390,741)	-	-	-	-	(7,390,741)
Treasury shares reserve	24	-	-	7,390,741	(7,390,741)	-	-	-	-	-	-
Dividend paid	35	-	-	-	(418,817,350)	-	-	-	-	-	(418,817,350)
Balance as at 31 December 2025	600,000,000	2,230,175,000	60,000,000	9,642,513	2,111,372,417	(9,642,513)	5,132,444	(69,297,224)	(3,684,880)	(67,849,660)	4,933,697,757
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

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

Separate financial statements										
	Note	Retained earnings					Other components of equity			
		Issued and fully paid up share capital	Share premium	Appropriated -		Unappropriated	Other comprehensive income		Total other components of shareholders' equity	Total shareholders' equity
				Statutory reserve	Treasury shares reserve		Gain (loss) on cash flow hedges	Gain (loss) on investment in long-term equity designated at fair value		
Balance as at 1 January 2024		600,000,000	2,230,175,000	60,000,000	-	867,145,794	-	(37,793,556)	177,597,213	3,934,918,007
Profit for the year		-	-	-	-	818,636,985	-	-	-	818,636,985
Other comprehensive income for the year		-	-	-	-	-	(197,964,213)	(34,108,320)	(232,072,533)	(232,072,533)
Total comprehensive income for the year		-	-	-	-	818,636,985	(197,964,213)	(34,108,320)	(232,072,533)	586,564,452
Treasury shares	24	-	-	-	-	-	(2,251,772)	-	-	(2,251,772)
Treasury shares reserve	24	-	-	-	2,251,772	(2,251,772)	-	-	-	-
Dividend paid	35	-	-	-	-	(329,994,995)	-	-	-	(329,994,995)
Balance as at 31 December 2024		<u>600,000,000</u>	<u>2,230,175,000</u>	<u>60,000,000</u>	<u>2,251,772</u>	<u>1,353,536,012</u>	<u>17,426,556</u>	<u>(71,901,876)</u>	<u>(54,475,320)</u>	<u>4,189,235,692</u>
Balance as at 1 January 2025		600,000,000	2,230,175,000	60,000,000	2,251,772	1,353,536,012	(2,251,772)	(71,901,876)	(54,475,320)	4,189,235,692
Profit for the year		-	-	-	-	520,846,887	-	-	-	520,846,887
Other comprehensive income for the year		-	-	-	-	(8,186,904)	(12,294,113)	2,604,652	(9,689,461)	(17,876,365)
Total comprehensive income for the year		-	-	-	-	512,659,983	(12,294,113)	2,604,652	(9,689,461)	502,970,522
Treasury shares	24	-	-	-	-	-	(7,390,741)	-	-	(7,390,741)
Treasury shares reserve	24	-	-	-	7,390,741	(7,390,741)	-	-	-	-
Dividend paid	35	-	-	-	-	(418,817,350)	-	-	-	(418,817,350)
Balance as at 31 December 2025		<u>600,000,000</u>	<u>2,230,175,000</u>	<u>60,000,000</u>	<u>9,642,513</u>	<u>1,439,987,904</u>	<u>5,132,443</u>	<u>(69,297,224)</u>	<u>(64,164,781)</u>	<u>4,265,998,123</u>
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-

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

Khonburi Sugar Public Company Limited and its subsidiaries
Cash flows statement
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	708,966,592	1,246,588,042	613,533,154	997,327,896
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	781,233,924	774,021,587	521,491,269	521,169,215
Gain on disposal of property, plant and equipment	(2,342,944)	(19,503,712)	(3,838,572)	(17,514,156)
Write-off of bad debts	3,546,987	4,877,651	3,546,987	4,877,651
Allowance for expected credit losses (reversal)	1,696,685	(19,672,982)	1,696,685	(19,672,982)
Share of gain from investment in joint venture	(127,858)	(165,690)	-	-
Reduction of inventories to net realisable value	3,544,358	477,461	3,649,815	232,289
Long-term employee benefits expenses	7,253,584	6,430,363	5,837,523	5,706,798
Unrealised gain on changes in fair value of sugar swap contracts	(38,828,474)	(7,694,985)	(38,828,474)	(7,694,983)
Unrealised gain on exchange	(608,537)	(929,020)	(608,537)	(929,019)
Loss on changes in fair value of investments in equity instrument	216,528	137,777	216,528	137,777
Dividend income	(39,281,714)	(40,853,347)	(219,281,714)	(145,853,341)
Finance income	(70,588,013)	(60,159,963)	(70,404,280)	(60,058,689)
Finance cost	354,427,854	382,344,678	164,316,018	201,201,497
Profit from operating activities before changes in operating assets and liabilities	1,709,108,972	2,265,897,860	981,326,402	1,478,929,953
Operating assets (increase) decrease				
Trade and other receivables	(58,222,589)	276,427,913	(73,032,647)	191,285,927
Sugar cane plantation receivables	(192,914,304)	(64,672,050)	(192,914,304)	(64,672,050)
Inventories	192,002,539	(385,370,800)	146,404,361	(371,327,764)
Advances payment for molasses and woodchip	(64,940,966)	34,432,143	-	-
Other current assets	883,837	90,069,162	2,694,761	75,829,585
Other non-current assets	(25,757,035)	9,259,120	(25,755,753)	14,651,713
Operating liabilities increase (decrease)				
Trade and other payables	(169,373,255)	(285,365,568)	10,340,291	(268,559,054)
Advance received for goods	99,711,095	(131,931,086)	43,107,508	(152,918,215)
Amount due to the Office of the Cane and Sugar Fund	17,740,819	-	17,740,819	-
Other current liabilities	18,452,010	(6,064,765)	3,728,584	(10,669,383)
Cash flows from operating activities	1,526,691,123	1,802,681,929	913,640,022	892,550,712
Cash received for income tax	41,997,063	-	41,997,063	-
Cash paid for income tax	(184,562,553)	(227,090,003)	(157,309,107)	(200,644,132)
Cash paid for long-term employee benefits	(3,249,468)	(2,831,613)	(2,682,668)	(2,475,586)
Net cash flows from operating activities	1,380,876,165	1,572,760,313	795,645,310	689,430,994

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

Khonburi Sugar Public Company Limited and its subsidiaries
Cash flows statement (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease in short-term loans to related parties	-	-	2,500,000	5,000,000
Cash paid for acquisitions of investment in joint venture	(10,000,000)	-	(10,000,000)	-
Cash paid for acquisitions of long-term investment in equity instrument	(9,310,500)	(5,460,895)	(9,310,500)	(5,460,895)
Cash paid for acquisitions of property, plant and equipment	(403,154,430)	(446,411,456)	(233,129,255)	(269,578,325)
Proceeds from disposal of land and equipment	22,172,644	37,816,638	19,861,430	39,389,193
Cash paid for acquisitions of intangible assets	(253,300)	(2,849,382)	(37,300)	-
Decrease (increase) in advance payment for assets	(1,258,324)	3,613,508	(1,302,000)	2,589,625
Cash receipt from interest income	58,304,314	68,331,886	58,120,581	68,230,613
Cash receipt from dividend income	39,281,714	40,853,347	219,281,714	145,853,341
Net cash flows from (used in) investing activities	(304,217,882)	(304,106,354)	45,984,670	(13,976,448)
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	44,231,366	(45,624,613)	44,231,366	(45,624,613)
Increase in short-term loans from related parties	-	-	(149,500,000)	285,300,000
Repayment under liability under Revenue Transfer Agreement related to electricity business operations	(78,984,586)	(81,344,141)	-	-
Cash paid under lease agreements	(102,784,606)	(107,611,027)	(97,515,854)	(103,584,248)
Cash receipt from long-term loans from banks	369,000,000	84,650,000	369,000,000	50,000,000
Repayment of long-term loans from banks	(476,118,060)	(500,029,880)	(373,188,060)	(430,029,880)
Dividend paid	(418,817,350)	(329,994,995)	(418,817,350)	(329,994,995)
Cash paid for interest expenses	(343,945,028)	(368,837,021)	(154,106,783)	(188,060,004)
Cash paid for treasury shares	(7,390,741)	(2,251,772)	(7,390,741)	(2,251,772)
Net cash flows used in financing activities	(1,014,809,005)	(1,351,043,449)	(787,287,422)	(764,245,512)
Net increase (decrease) in cash and cash equivalents	61,849,278	(82,389,490)	54,342,558	(88,790,966)
Cash and cash equivalents at beginning of year	107,158,587	189,548,077	77,111,163	165,902,129
Cash and cash equivalents at end of year (Note 8)	169,007,865	107,158,587	131,453,721	77,111,163
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Decrease in undue installments for acquisition of fixed assets	(67,121,127)	(42,766,457)	(50,708,210)	(24,506,688)
Increase in right-of-use assets	14,670,462	77,620,902	14,670,462	77,023,872
Transfer asset under installation to intangible assets	7,924,000	6,122,760	7,924,000	6,122,760
Transfer of current tax assets to other non-current assets	9,625,721	-	-	-
Transfer right-of-use assets to motor vehicles	3,857,681	5,951,798	-	5,951,798
Transfer of non-current provision for employee benefits to other non-current liability from employee transfer between company group	-	-	1,038,577	-
Loss (gain) on investment in long-term equity designated at fair value through other comprehensive income	(3,255,815)	42,635,400	(3,255,815)	42,635,400
Loss on cash flow hedges recognised through other comprehensive income	15,344,503	247,107,992	15,367,641	247,455,267

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

Notes to the Financial Statements

Khonburi Sugar Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Khonburi Sugar Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The major shareholder is Khonburi Capital Co., Ltd. which shareholding is 28.75%. The Company is principally engaged in manufacture and distribution of sugar, which is sold both domestically and overseas. The registered office of the Company is at 5, Soi Sukhumvit 57, Sukhumvit Road, Klongtoey Nua, Wattana, Bangkok. Its factories are located at 289, Moo 13, Jarakhe-Hin, Khonburi, Nakhonratchasima, and 168, Moo 6, Nongyakhao, Sikhio, Nakhonratchasima.

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 Khonburi Sugar Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			(Percent)	(Percent)
<u>Held by the Company</u>				
Khonburi Power Plant Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
KBS Trading Co., Ltd.	Trading of sugar, molasses and by products	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (Percent)	2024 (Percent)
Khonburi Agriculture Co., Ltd.	Agricultural and farming	Thailand	100	100
KBS Investment Co., Ltd.	Holding company	Thailand	100	100
<u>Held by subsidiaries of the Company</u>				
KBS Cane and Sugar Co., Ltd. (100% held by KBS Investment Co., Ltd.)	Provide seminar for knowledge and enhance efficiency of planting to planters	Thailand	100	100
KBS Power Co., Ltd. (100% held by Khonburi Power Plan Co., Ltd.)	Manufacture and distribution of electricity	Thailand	100	100

- 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 cases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries and a joint venture under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the 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 standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standards, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standards 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 on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and payment with traditional business practice to customers.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

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 income

Dividends income are recognised when the right to receive the dividend is established.

Other income

Other income is recognised upon completion of performance obligation and there is a certain possibility of receiving the money.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods, work in process, and molasses 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 material cost, labour cost and attributable factory overheads.

Raw materials, chemicals, spare parts, factory supplies, and other supplies are valued at the lower of weighted average method and net realisable value and are charged to production costs whenever consumed.

The common production costs incurred in the production process are not allocated to bagasse from productions of sugar. Revenue from sale of by products is presented as sales income in each production season.

4.4 Investments in subsidiaries and joint venture

- a) Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any)
- b) Investment in joint venture is accounted for in the consolidated financial statements using the equity method.

The weighted average method is used for computation of the cost of investments.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.5 Property, plant and equipment/Depreciation

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

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

Land improvement	10 years
Building and premises	10 - 30 years
Machinery	4 - 50 years
Equipment	3 - 10 years
Furniture, fixtures and office equipment	5 years
Motor vehicles	5 - 10 years
Facilities system and water treatment system	20 - 30 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Borrowing 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.

4.7 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

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

	<u>Useful lives</u>
Computer software	3 - 5 years
Right to use the transmission facilities	25 years

4.8 Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees. A portion of deferred financial fees proportionate to the amount of the loan facility already drawn is presented as a deduction against the related loan account and amortised using the effective interest rate method over the term of the loans.

The amortisation of deferred financial fees is included in determining income.

4.9 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, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	2 - 9 years
Office equipment	2 - 4 years
Motor vehicles	2 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 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. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

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

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

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labour law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.14 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.

4.15 Treasury shares

The Group's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

4.16 Income tax

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

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise 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.

4.17 Financial instruments

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

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

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 discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the 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. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 45 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information. For planter receivables, the Group will consider overdue payments in accordance with the Group’s policy based on the harvesting season.

The Group classifies planter receivables into three groups in order to measure the expected credit loss, with the classification of the financial assets determined on the basis of the change in credit quality since the initial transaction date, as follows:

Group 1: No significant increase in credit risk

Group 2: Significant increase in credit risk

Group 3: Credit-impaired

In subsequent periods, if the credit quality of financial assets improves and it is assessed that there is no longer significant increase in credit risk from the initial recognition date that was assessed in the previous period, the Group will change from recognising expected credit loss over the expected lifetime to recognising the 12-months expected credit loss.

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

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 Derivatives and hedge accounting

a) Derivative financial instruments

The Group uses derivatives, such as forward exchange contracts and sugar swap contracts, to hedge its foreign currency risks, interest rate risks and sugar price risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

b) Hedge accounting

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria of hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income (net of deferred tax) in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

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 techniques that are appropriate in the circumstances and maximise the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an 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 sugar cane plantation receivables

In determining an allowance for expected credit losses of sugar cane plantation 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 plantation receivable will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Sugar cane price and planters payable

The recognition of sugar cane price and planters payable, requires management to make estimates of the sugar cane price by reference to the calculation method of the Office of the Cane and Sugar Board. The estimation involves certain assumptions and estimates.

6. Seasonality of operations

The operations of the Company are affected by the seasonality of sugar manufacture, with the production season running from November to April, and the off season for production running from May to October.

7. Related party transactions

The relationships between the Company and related parties are summarised below.

Name	Relationship
Khonburi Power Plant Co., Ltd.	Subsidiary
KBS Trading Co., Ltd.	Subsidiary
Khonburi Agriculture Co., Ltd.	Subsidiary
KBS Investment Co., Ltd.	Subsidiary
KBS Cane and Sugar Co., Ltd.	Subsidiary (Held by subsidiary)
KBS Power Co., Ltd.	Subsidiary (Held by subsidiary)
C K Trading (1965) Co., Ltd.	Joint venture
Laem Chabang Premium Packaging Co., Ltd.	Joint venture
Khonburi Sugar Power Plant Infrastructure Fund	The Company is the major shareholder
Khonburi Capital Co., Ltd.	Major shareholders/Common directors
The Thai Sugar Trading Corporation Limited	Common shareholders/Common directors
World Sugar Export Co., Ltd.	Common shareholders/Common directors
Thai Cane and Sugar Co., Ltd.	Common shareholders/Common directors
Chumporn Palm Oil Industry Public Company Limited	Common shareholders/Common directors

Name	Relationship
Thai Sugar Millers Co., Ltd.	Common shareholders/Common directors
Mitsui and Co., Ltd.	Shareholders
Mitsui & Co Europe Plc.	Common major shareholders
Kaset Phol Sugar Co., Ltd.	Common major shareholders
The Kumphawapi Sugar Co., Ltd.	Common major shareholders

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

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with subsidiaries:</u>					
(Eliminated from consolidated financial statements)					
Sales income	-	-	1,529,623	1,917,590	Cost plus margin
Services income	-	-	6,240	3,010	Cost plus margin
Interest income	-	-	24	184	4.00% per annum
Sales of bagasse	-	-	686,533	647,965	Contract price
Rental income	-	-	22,882	12,524	Contract price
Management income	-	-	3,492	3,614	Contract price
Other income	-	-	219	8,094	Contract price
Dividend income	-	-	180,000	105,000	As declared
Electricity charges	-	-	394,990	334,501	Contract price
Steam charges	-	-	698,017	656,732	Contract price
Purchase of supplies	-	-	8,420	1,121	Cost plus margin
Purchase bagasse	-	-	4,903	12,265	Cost plus margin
Rental expenses	-	-	520	335	Contract price
Service expenses	-	-	17,597	18,178	Contract price
Interest expenses	-	-	25,923	26,636	1.36% - 2.78% per annum (2024: 1.70% - 4.00% per annum)
<u>Transactions with related parties:</u>					
Sales income	47,023	289,448	47,023	289,448	Contract price
Dividend income	39,282	40,853	39,282	40,853	As declared
Other income	1,945	741	1,945	741	Cost plus margin
Purchase other goods	108	-	108	-	Cost plus margin
Rental expenses	14,567	14,255	14,567	14,255	Contract price
Service and utilities charges	2,613	2,617	2,613	2,617	Contract price
Export service expenses	15,704	12,609	15,704	12,609	Contract price
Consulting fee	1,506	-	1,506	-	Contract price
Interest expenses	197,056	215,298	4,830	33,241	2.60% - 4.25% per annum (2024: 3.50% - 4.25% per annum)

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with joint venture:</u>					
Sales income	255	187	255	187	Contract price
Other income	1,137	-	1,137	-	Cost plus margin
Commission fee	10,519	8,119	10,519	8,119	Contract price
Management expenses	-	1,400	-	-	Contract price
Cost of sugar packaging	16,829	-	16,829	-	Contract price

As at 31 December 2025 and 2024, the balances of the accounts between the Company, subsidiaries, and those related companies are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables - related parties (Note 9)				
Subsidiaries	-	-	465,427	395,821
Related company	-	4,142	-	4,142
Total trade receivables - related parties	-	4,142	465,427	399,963
Other current receivables - related parties (Note 9)				
Subsidiaries	-	-	6,925	13,707
Related companies	607	-	607	-
Joint venture	192	26	191	26
Total other current receivables - related parties	799	26	7,723	13,733
Advance - related parties (Note 9)				
Related company	397	55	397	55
Accrued income - related party (Note 9)				
Related company	-	330	-	330
Other current assets - related parties				
Subsidiaries	-	-	23	23
Other non-current asset (Rental deposit)				
Related company	3,396	3,186	3,396	3,186
Trade payables - related parties (Note 19)				
Subsidiaries	-	-	574,541	418,846
Joint venture	5,314	-	5,314	-
Total trade payables - related parties	5,314	-	579,855	418,846
Accrued expense - related party (Note 19)				
Related company	475	52	475	52
Accrued interest - related parties (Note 19)				
Related companies	183	189	183	189

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other current payables - related parties (Note 19)				
Subsidiaries	-	-	12,670	11,488
Related companies	95,470	41,571	46,561	12,609
Joint venture	938	940	938	726
Total other current payables - related parties	96,408	42,511	60,169	24,823
Other non-current liability				
Subsidiaries	-	-	1,039	-
Short-term loans to related parties				
Subsidiaries	-	-	-	2,500
Short-term loans from related parties				
Subsidiaries	-	-	1,247,000	1,396,500
Related companies	25,000	25,000	25,000	25,000
Total short-term loans from related parties	25,000	25,000	1,272,000	1,421,500
Liabilities under Revenue Transfer Agreement related to electric business operations (Note 22)				
Related company	2,309,487	2,386,088	-	-

Loans to and loans from related parties

As at 31 December 2025 and 2024, the balances of loans between the Company and those related companies and the movement are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Balance as at 1 January 2025	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Short-term loans from related parties				
Related companies*	25,000	970,435	(970,435)	25,000
Short-term loans to related parties				
Subsidiaries	2,500	-	(2,500)	-
Short-term loans from related parties				
Subsidiaries	1,396,500	468,000	(617,500)	1,247,000
Related companies*	25,000	970,435	(970,435)	25,000
Total	1,421,500	1,438,435	(1,587,935)	1,272,000

* The Company has appointed two related companies as exporter representatives to enter into short-term loan agreements and forward exchange contracts with banks. Under the power of attorney, the Company agrees to accept liability for any losses, and the Company has obtained short-term loans from the representative in the same amount by issuing promissory notes. As at December 2025 and 2024, the Company has no outstanding loan balance from the two export representation companies.

As at 31 December 2024, short-term loans to subsidiaries carried interest at rates of 4.00% per annum, due for repayment on demand and no security to guarantees.

Short-term loans from subsidiaries and related parties carried interest at rates of 1.36% - 4.25% per annum (2024: 1.70% - 4.25% per annum), due for repayment on demand and no security to guarantees.

Liabilities under Revenue Transfer Agreement related to electricity business operations

Liabilities under Revenue Transfer Agreement related to electricity business operations carried effective interest rate for the entire period of agreement at rate of 7.38% per annum, and there were security transactions as described in Note 22 to financial statements.

The movement of the balance of liabilities under Revenue Transfer Agreement related to electricity business operations is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Balance as at	Decrease	Balance as at
	1 January 2025	during the year	31 December 2025
Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF)			
Liabilities under Revenue Transfer Agreement related			
to electricity business operations	2,407,967	(78,985)	2,328,982
Financial fee	(21,879)	2,384	(19,495)
Net	2,386,088	(76,601)	2,309,487

Directors and management's benefits

During the year 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	
	2025	2024	2025	2024
Short-term employee benefits	44,023	47,149	44,023	45,226
Post-employment benefits	327	382	286	344
Total	44,350	47,531	44,309	45,570

Guarantee obligations with related parties

The Company had outstanding guarantee obligations with its related parties, as described in Note 36.7 a) to financial statements.

8. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	125	674	109	526
Bank deposits	168,883	106,485	131,345	76,585
Total	169,008	107,159	131,454	77,111

As at 31 December 2025, bank deposits in savings accounts carried interests between 0.20 and 0.40 percent per annum (2024: 0.40 and 0.45 percent per annum).

9. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties</u>				
Aged on the basis of due date				
Not yet due	-	4,142	182,668	330,295
Past due				
Up to 3 months	-	-	9,099	-
3 - 6 months	-	-	87,801	-
6 - 12 months	-	-	185,859	-
Over 1 year	-	-	-	69,668
Total trade receivables - related parties	-	4,142	465,427	399,963
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due date				
Not yet due	321,409	264,626	99,191	104,533
Past due				
Up to 3 months	42,026	36,786	33,632	14,377
3 - 6 months	-	2,297	-	1,913
6 - 12 months	-	-	-	-
Over 1 year	11,264	11,264	11,264	11,264
Total trade receivables - unrelated parties	374,699	314,973	144,087	132,087
Less: Allowance for expected credit losses	(11,264)	(11,896)	(11,264)	(11,896)
Total trade receivables - unrelated parties - net	363,435	303,077	132,823	120,191
Total trade receivables - net	363,435	307,219	598,250	520,154

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
<u>Other current receivables</u>				
Advances - related parties	397	55	397	55
Advances - unrelated parties	675	3,875	675	3,724
Accrued income - related party	-	330	-	330
Other current receivables - related parties	799	26	7,723	13,733
Other current receivables - unrelated parties	68,837	63,982	68,051	63,634
Total other current receivables - net	70,708	68,268	76,876	81,476
Total trade and other current receivables - net	434,143	375,487	675,096	601,630

The normal credit term is 15 days to 90 days.

10. Sugar cane plantation receivables

The balances of sugar cane plantation receivables as at 31 December 2025 and 2024, aged on the basis of due dates, are summarised below.

1. Receivables for direct sugar cane planting and others related to the planting such as labor, fertilizers, and insecticide. This receivable is due in one year.

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	2025	2024
Sugar cane plantation receivables aged on the basis of due dates		
2026/2027 harvesting year	37,018	-
2025/2026 harvesting year	795,775	53,239
2024/2025 harvesting year	34,689	623,465
2023/2024 harvesting year	2,691	6,303
2022/2023 harvesting year	3,102	4,997
2021/2022 harvesting year	1,769	3,095
2020/2021 harvesting year	955	1,803
2019/2020 harvesting year	5,382	9,720
2018/2019 harvesting year	12,337	16,809
2017/2018 harvesting year	19,452	22,242
2016/2017 harvesting year	22,130	23,485
Before 2016/2017 harvesting year	58,975	64,132
Total current portion of sugar cane plantation receivables	994,275	829,290
Less: Allowance for expected credit losses	(139,060)	(150,612)
Current portion of sugar cane plantation receivables - net	855,215	678,678

2. Receivables for the sugar cane plantation supplies, water system, agricultural machinery and equipment. This receivable is due in during the period of 2 - 5 years.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2025	2024
Sugar cane plantation receivables aged on the basis of due dates		
2030/2031 harvesting year	770	-
2029/2030 harvesting year	26,045	8,097
2028/2029 harvesting year	47,370	23,010
2027/2028 harvesting year	102,054	44,173
2026/2027 harvesting year	184,776	82,693
2025/2026 harvesting year	-	165,570
Sugar cane plantation receivables - long-term portion	361,015	323,543
Less: Allowance for expected credit losses	(11,172)	(3,564)
Sugar cane plantation receivables - long-term portion - net	349,843	319,979

The Company charges interests at rates as stipulated in agreements. Most planters have provided land and motor vehicles as collateral.

Set out below is the movements in the allowance for expected credit losses of sugar cane plantation receivables.

(Unit: Thousand Baht)

General approach	Consolidated / Separate financial statement			
	No significant increase in credit risk (Stage 1)	Significant increase in credit risk (Stage 2)	Credit-impaired (Stage 3)	Total
Balances as at 1 January 2024	6,264	42,717	133,427	182,408
Increase (decrease) during the year	4,805	(8,264)	(24,773)	(28,232)
Changes due to staging of financial assets	2,360	(5,086)	2,726	-
Balances as at 31 December 2024	13,429	29,367	111,380	154,176
Increase (decrease) during the year	4,207	(11,561)	3,410	(3,944)
Changes due to staging of financial assets	2,087	(3,415)	1,328	-
Balances as at 31 December 2025	19,723	14,391	116,118	150,232

11. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	1,620,125	1,643,403	(3,172)	-	1,616,953	1,643,403
Inventories in process	44,846	79,153	-	-	44,846	79,153
Raw materials	19,111	60,706	(225)	(225)	18,886	60,481
Chemicals, spare parts, factory supplies and other supplies	197,388	186,824	(4,197)	(3,824)	193,191	183,000
By products (Molasses)	51,799	155,185	-	-	51,799	155,185
Total	1,933,269	2,125,271	(7,594)	(4,049)	1,925,675	2,121,222

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	1,608,649	1,625,565	(3,172)	-	1,605,477	1,625,565
Inventories in process	44,846	79,153	-	-	44,846	79,153
Chemicals, spare parts, factory supplies and other supplies	158,828	150,624	(3,245)	(2,767)	155,583	147,857
By products (Molasses)	51,799	155,185	-	-	51,799	155,185
Total	1,864,122	2,010,527	(6,417)	(2,767)	1,857,705	2,007,760

During the current year, the Group reduced cost of inventories by Baht 3.5 million (2024: Baht 0.5 million) (the Company only: Baht 3.7 million (2024: Baht 0.2 million)) to reflect the net realisable value. This was included in cost of sales.

12. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Input tax refundable	35,275	26,678	-	355
Withholding tax deducted at source	-	5,439	-	5,439
Prepaid expenses	38,366	40,122	23,886	28,175
Undue input VAT	42,492	34,505	40,011	32,037
Others	-	10	-	10
Total other current assets	116,133	106,754	63,897	66,017

13. Investments in other long-term equity instruments

(Unit: Thousand Baht)

Company's name	Shareholding percentage		Consolidated / Separate financial statements					
			Cost		Book value measured at fair value		Dividend income during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
<u>Investments in long-term non-listed companies - designated at fair value through profit or loss</u>	(%)	(%)						
The Thai Sugar Trading Corporation Limited	7.29	7.29	1,750	1,750	17,983	18,168	350	350
Thai Cane and Sugar Corporation Limited	1.22	1.22	243	243	1,183	1,154	-	-
Thai Sugar Millers Corporation Limited	1.43	1.43	2	2	-	-	-	-
World Sugar Export Co., Ltd.	5.00	5.00	1,000	1,000	1,133	1,194	-	-
Total			2,995	2,995	20,299	20,516	350	350
<u>Investment in long-term listed company - designated at fair value through other comprehensive income</u>								
Khonburi Sugar Power Plant Infrastructure Fund ("KBSPIF")	16.73	16.27	461,313	452,002	374,692	362,125	38,932	40,503
Total investments in other long-term equity instruments			464,308	454,997	394,991	382,641	39,282	40,853

The Company must maintain a minimum 15% shareholding in KBSPIF within a period of 10 years from the date of the successful investment of the fund which is accordance with undertaking agreement. However, the Company has no influence on the decision of financial policy or the operation of KBSPIF, therefore, the Company classified such investment as investment in other long-term equity instruments in the statement of financial position.

14. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Impairment for investment		Investments - net		Dividend received during the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
<u>Subsidiaries held by the Company</u>												
Khonburi Power Plant Co., Ltd.	500,000	500,000	100	100	500,000	500,000	-	-	500,000	500,000	180,000	105,000
KBS Trading Co., Ltd.	40,000	40,000	100	100	40,000	40,000	-	-	40,000	40,000	-	-
Khonburi Agriculture Co., Ltd.	115,250	115,250	100	100	115,250	115,250	(11,021)	(11,021)	104,229	104,229	-	-
KBS Investment Co., Ltd.	145,000	145,000	100	100	145,000	145,000	-	-	145,000	145,000	-	-
<u>Subsidiaries held by KBS Investment Co., Ltd.</u>												
KBS Cane and Sugar Co., Ltd.	5,000	5,000	100	100	-	-	-	-	-	-	-	-
<u>Subsidiary held by Khonburi Power Plant Co., Ltd.</u>												
KBS Power Co., Ltd.	240,000	240,000	100	100	-	-	-	-	-	-	-	-
Total investments in subsidiaries					800,250	800,250	(11,021)	(11,021)	789,229	789,229	180,000	105,000

As at 31 December 2025 and 2024, the Company had pledged of 50 million of common shares in Khonburi Power Plant Co., Ltd. as collaterals for the liability under Revenue Transfer Agreement related to electricity business operations as described in Note 22 to financial statements.

15. Investment in joint ventures

15.1 Details of investment in joint ventures

Investment in joint ventures represents investment in entity which are jointly controlled by the Company and other company. Details of this investment is as follows:

							(Unit: Thousand Baht)	
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
					Carrying amounts based on equity method		Carrying amounts based on cost method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
<u>Held by the Company</u>								
C K Trading (1965) Co., Ltd.	Conduct an agent business of selling consumer goods	Thailand	49	49	7,435	7,473	4,900	4,900
Laem Chabang Premium Packaging Co., Ltd.	Conduct in the sugar packing business	Thailand	40	-	10,166	-	10,000	-
Total					17,601	7,473	14,900	4,900

On 8 October 2024, the Company's Executive Committee Meeting passed a resolution to approve an investment in Laem Chabang Premium Packaging Co., Ltd., acquiring a 40% holding in its registered capital of Baht 25 million. This company is engaged in the sugar packaging business. Subsequently, on 3 January 2025, the Company entered into a Joint Venture Agreement in the such company, signing the agreement alongside two other companies.

15.2 Share of comprehensive income and dividend received

During the current year, the Company recognised its share of comprehensive income (loss) from investment in the joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

Joint ventures	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investment		Dividend received	
	in joint venture during the year		during the year	
	2025	2024	2025	2024
C K Trading (1965) Co., Ltd.*	(38)	166	-	-
Laem Chabang Premium Packaging Co., Ltd.*	166	-	-	-
Total	128	166	-	-

* The shares of comprehensive incomes from investment in joint ventures were calculated from the financial statements, prepared by their managements. The Group's management believes that there would be no significant difference from those financial statements if they had been audited by their auditors.

15.3 Summarised financial information about material joint venture

Summarised information about financial position.

	(Unit: Thousand Baht)			
	CK Trading (1965) Co., Ltd.		Laem Chabang Premium Packaging Co., Ltd.	
	2025	2024	2025	2024
Cash and cash equivalent	22,776	21,133	5,282	-
Other current assets	1,358	1,919	9,393	-
Non-current assets	1,012	294	16,119	-
Other current liabilities	(5,636)	(4,125)	(5,380)	-
Other non-current liabilities	(4,336)	(3,970)	-	-
Net assets	15,174	15,251	25,414	-
Shareholding percentage (%)	49%	49%	40%	-
Share of net assets - net	7,435	7,473	10,166	-
Carrying amounts of joint venture based on equity method	7,435	7,473	10,166	-

Summarised information about comprehensive income for the years ended 31 December 2025 and 2024.

(Unit: Thousand Baht)				
	CK Trading (1965)		Laem Chabang	
	Co., Ltd.		Premium Packaging	
	2025	2024	2025	2024
Revenue	26,720	25,720	16,829	-
Other income	66	347	25	-
Profit (loss)	(77)	338	414	-
Other comprehensive income	-	-	-	-

16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements								Total
	Land and land improvement	Buildings and premises	Machinery	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Facilities system and water treatment system	Assets under installation and construction	
Cost									
As at 1 January 2024	352,267	2,283,731	10,562,826	194,323	135,945	124,912	927,967	155,257	14,737,228
Acquisitions during the year	23,460	34	-	5,302	3,835	35,605	65	335,345	403,646
Transfers from right-of-use assets	-	-	-	-	-	5,952	-	-	5,952
Disposals/write-off during the year	-	(10)	(59,535)	(11,904)	(9,235)	(20,887)	(140)	-	(101,711)
Transfers of assets under installation to intangible assets	-	-	-	-	-	-	-	(6,123)	(6,123)
Transfers in (out)	2,625	8,764	327,088	7,234	7,547	1,203	67,906	(422,367)	-
As at 31 December 2024	378,352	2,292,519	10,830,379	194,955	138,092	146,785	995,798	62,112	15,038,992
Acquisitions during the year	6,938	-	10,000	3,152	2,869	19,255	24	293,796	336,034
Transfers from right-of-use assets	-	-	-	-	-	3,858	-	-	3,858
Disposals/write-off during the year	-	-	(2,291)	(2,940)	(4,152)	(8,991)	-	(15,666)	(34,040)
Transfers of assets under installation to intangible assets	-	-	-	-	-	-	-	(7,924)	(7,924)
Transfers in (out)	17	10,450	213,849	1,276	2,896	3,611	13,722	(245,821)	-
As at 31 December 2025	385,307	2,302,969	11,051,937	196,443	139,705	164,518	1,009,544	86,497	15,336,920
Accumulated depreciation									
As at 1 January 2024	18,658	1,054,344	5,114,921	161,235	108,481	88,944	359,459	-	6,906,042
Depreciation for the year	281	83,165	538,586	12,132	12,087	9,364	42,830	-	698,445
Depreciation on disposals/write-off	-	(10)	(57,654)	(11,619)	(9,212)	(4,828)	(75)	-	(83,398)
As at 31 December 2024	18,939	1,137,499	5,595,853	161,748	111,356	93,480	402,214	-	7,521,089
Depreciation for the year	281	83,218	544,321	11,696	12,272	8,600	46,671	-	707,059
Depreciation on disposals/write-off	-	-	(2,291)	(2,930)	(4,152)	(4,837)	-	-	(14,210)
As at 31 December 2025	19,220	1,220,717	6,137,883	170,514	119,476	97,243	448,885	-	8,213,938
Net book value									
As at 31 December 2024	359,413	1,155,020	5,234,526	33,207	26,736	53,305	593,584	62,112	7,517,903
As at 31 December 2025	366,087	1,082,252	4,914,054	25,929	20,229	67,275	560,659	86,497	7,122,982
Depreciation for the year									
2024 (Baht 656 million included in manufacturing cost, and the remaining balance in administrative expenses)									698,445
2025 (Baht 660 million included in manufacturing cost, and the remaining balance in administrative expenses)									707,059

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	Land and land improvement	Buildings and premises	Machinery	Equipment	Furniture, fixtures and office equipment	Motor vehicles	Facilities system and water treatment system	Assets under installation and construction	Total
Cost									
As at 1 January 2024	277,717	1,939,947	6,761,559	158,589	109,002	133,432	768,575	37,684	10,186,505
Acquisitions during the year	23,460	34	-	4,740	2,361	2,494	-	211,983	245,072
Transfers from right-of-use assets	-	-	-	-	-	5,952	-	-	5,952
Disposals/write-off during the year	-	(9)	(59,535)	(24,625)	(9,235)	(39,468)	(140)	-	(133,012)
Transfer of assets under installation to intangible assets	-	-	-	-	-	-	-	(6,123)	(6,123)
Transfers in (out)	2,625	3,933	142,355	6,960	7,380	1,203	44,313	(208,769)	-
As at 31 December 2024	303,802	1,943,905	6,844,379	145,664	109,508	103,613	812,748	34,775	10,298,394
Acquisitions during the year	6,938	-	10,000	2,059	2,350	6,731	24	154,320	182,422
Transfers from right-of-use assets	-	-	-	-	-	-	-	-	-
Disposals/write-off during the year	-	-	(2,291)	(2,930)	(4,152)	(5,180)	-	(15,666)	(30,219)
Transfer of assets under installation to intangible assets	-	-	-	-	-	-	-	(7,924)	(7,924)
Transfers in (out)	17	8,844	108,438	717	2,896	3,611	9,567	(134,090)	-
As at 31 December 2025	310,757	1,952,749	6,960,526	145,510	110,602	108,775	822,339	31,415	10,442,673
Accumulated depreciation									
As at 1 January 2024	18,657	963,943	3,510,636	132,989	88,115	99,071	332,282	-	5,145,693
Depreciation for the year	281	70,085	326,410	9,641	8,220	8,452	33,760	-	456,849
Depreciation on disposals/write-off	-	(10)	(57,654)	(23,453)	(9,212)	(20,704)	(104)	-	(111,137)
As at 31 December 2024	18,938	1,034,018	3,779,392	119,177	87,123	86,819	365,938	-	5,491,405
Depreciation for the year	281	70,129	327,621	9,853	8,978	4,214	36,321	-	457,397
Depreciation on disposals/write-off	-	-	(2,291)	(2,930)	(4,152)	(4,823)	-	-	(14,196)
As at 31 December 2025	19,219	1,104,147	4,104,722	126,100	91,949	86,210	402,259	-	5,934,606
Net book value									
As at 31 December 2024	284,864	909,887	3,064,987	26,487	22,385	16,794	446,810	34,775	4,806,989
As at 31 December 2025	291,538	848,602	2,855,804	19,410	18,653	22,565	420,080	31,415	4,508,067
Depreciation for the year									
2024 (Baht 439 million included in manufacturing cost, and the remaining balance in administrative expenses)									456,849
2025 (Baht 443 million included in manufacturing cost, and the remaining balance in administrative expenses)									457,397

The Group has pledged most assets as collateral against credit facilities and loans received from banks (including all types of liabilities) as mentioned in Note 18 and Note 21 to financial statements.

The subsidiary has pledged partial assets regarding with power plant as collateral against liability under revenue transfers agreement related electricity business operations as described in Note 22 to financial statements.

As at 31 December 2025, the Group has certain items of plant and equipment which were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 2,303 million (2024: Baht 2,021 million) (the Company only: Baht 2,051 million (2024: Baht 1,934 million)).

17. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Right to use the transmission facilities		
	Computer software	facilities	Total
As at 31 December 2025			
Cost	70,429	158,323	228,752
Less: Accumulated amortisation	(55,980)	(68,809)	(124,789)
Net book value	14,449	89,514	103,963
As at 31 December 2024			
Cost	62,252	158,323	220,575
Less: Accumulated amortisation	(50,288)	(62,185)	(112,473)
Net book value	11,964	96,138	108,102

(Unit: Thousand Baht)
Separate
financial statements

Computer software

A reconciliation of the net book value of intangible assets for the years ended 31 December 2025 and 2024 are presented as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value as at 1 January	108,102	111,718	9,449	7,411
Acquisition during the year - at cost	253	2,849	37	-
Transfers from asset under installation	7,924	6,123	7,924	6,123
Amortisation for the year	(12,316)	(12,588)	(4,173)	(4,085)
Net book value as at 31 December	103,963	108,102	13,237	9,449

18. Short-term loans from banks

	(Unit: Thousand Baht)			
	Interest rates		Consolidated/Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	(% per annum)	(% per annum)		
Promissory notes	1.85 - 2.30	2.97 - 3.40	1,019,152	974,921

Short-term loans from banks are due within 3 months and 6 months as from issuance date of promissory notes and are secured by mortgage of land and construction thereon, machinery, and equipment of the Group.

As at 31 December 2025, the Company recognised post-date cheques with the outstanding liabilities with a bank amounting to Baht 202 million (2024: Baht 316 million). Because the Company issued post-date cheques to sugar cane plantation receivables for the purchase of sugarcane and the planters sold the post-date cheques to the bank at a discount.

19. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Sugar cane payables	247,437	409,424	247,437	409,424
Trade payables - related parties	5,314	-	579,855	418,846
Trade payables - unrelated parties	154,606	178,695	115,086	141,986
Accounts payable for purchasing fixed assets	92,846	159,968	68,632	119,340
Accrued expenses - related parties	475	52	475	52
Accrued expenses - unrelated parties	29,455	38,375	24,919	26,870
Accrued interest expenses - related parties	183	189	183	189
Accrued interest expenses - unrelated parties	857	690	765	576
Other current payables - related parties	96,408	42,511	60,169	24,823
Other current payables - unrelated parties	277,684	312,123	212,513	208,545
Total trade and other payables	905,265	1,142,027	1,310,034	1,350,651

Sugar cane payables

The Company purchased sugar cane for the 2025/2026 harvesting year in accordance with the letter of the Office of the Cane and Sugar Board dated 2 December 2025, which specified the initial price of sugar cane at Baht 890 per ton of sugar cane at the sweetness of 10 C.C.S. The price will vary by Baht 53.40 per ton for each 1 C.C.S variation. Up to the date on which the Company's directors approved these financial statements, the Office of the Cane and Sugar Board has not yet announced the final sugar cane prices for the 2025/2026 harvesting year.

The Company purchased sugar cane for the 2024/2025 harvesting year in accordance with the letter of the Office of the Cane and Sugar Board dated 22 November 2024, which specified the initial price of sugar cane at Baht 1,160 per ton of sugar cane at the sweetness of 10 C.C.S. The price will vary by Baht 69.60 per ton of sugar cane for each 1 C.C.S. variation. Subsequently, on 27 November 2025, the Office of the Cane and Sugar Board announced the final sugar cane price for the 2024/2025 harvesting year at Baht 1,163.83 per ton of sugar cane at the sweetness of 10 C.C.S. in the Royal Thai Government Gazette. The price will vary by Baht 69.83 per ton of sugar cane for each 1 C.C.S. variation. As the final sugar cane price was higher than the initial sugar cane price, the Company already recorded sugar cane payables using the final sugar cane price.

20. Long-term loans from banks

Loan no.	Credit facilities (Million Baht)	Interest rate (%)	Repayment schedule	(Unit: Thousand Baht)			
				Consolidated		Separate	
				financial statements		financial statements	
				2025	2024	2025	2024
1	2,286	3.50	16 semi-annual installments starting from Baht 30 million and raising annually up to Baht 199 million, commencing from June 2022	1,272,654	1,576,654	1,272,654	1,576,654
2	714	3.50	16 semi-annual installments starting from Baht 10 million and raising annually up to Baht 61 million, commencing from June 2022	457,920	553,920	-	-
3	120	MLR - 1	Annual installments for 3 years or 5 years, commencing from April 2022	8,971	26,068	8,971	26,068
4	50	MLR - 5.35	36 months installments of Baht 1.5 million, commencing from January 2025	32,000	50,000	32,000	50,000
5	100	THOR + 1.55	Annual installment for 5 years, commencing from 30 April 2025	27,720	34,650	-	-
6	200	THOR +1.55	Annual installments for 3 years, commencing from 30 April 2025	177,910	-	177,910	-
7	50	MLR - 5.25	36 months installments of Baht 1.5 million, commencing from May 2025	37,999	-	37,999	-
8	111	3.70	4 quarterly installments, commencing from March 2026	87,000	-	87,000	-
9	32	Prime rate - 2.35	13 quarterly installments, commencing from March 2026	32,000	-	32,000	-
Total				2,134,174	2,241,292	1,648,534	1,652,722
Less: Deferred financial fee				(951)	(1,552)	(677)	(1,105)
Long-term loans - net				2,133,223	2,239,740	1,647,857	1,651,617
Less: Current portion due within one year				(599,158)	(441,426)	(496,367)	(338,669)
Long-term loans from banks - net of current portion				1,534,065	1,798,314	1,151,490	1,312,948

Movements in the long-term loans from banks account for the year ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance as at 1 January	2,239,740	2,654,403	1,651,617	2,031,137
Add: Additions during the year	369,000	84,650	369,000	50,000
Less: Repayment during the year	(476,118)	(500,030)	(373,188)	(430,030)
Amortisation financial fee	601	717	428	510
Balance as at 31 December	2,133,223	2,239,740	1,647,857	1,651,617

Loan credit facility No. 4

On 16 November 2024, the Company entered into a loan agreement with a local bank to obtain a credit facility of Baht 50 million for operational use. The loan has a repayment period of 3 years from the drawdown date.

Loan credit facility No. 5

On 26 November 2024, the Company entered into a loan agreement as a co-borrower with the subsidiary with a local bank to obtain a credit facility of Baht 100 million. The purpose of the loan is to purchase sugarcane harvesters and agricultural machinery, as well as to support sugarcane planters for the 2024/2025 and 2025/2026 harvesting seasons, with Baht 50 million allocating for each season. The loan has a repayment period of 5 years from the drawdown date.

Loan credit facility No. 6

On 26 November 2024, the Company entered into a loan agreement as a co-borrower with the subsidiary with a local bank to obtain a credit facility of Baht 200 million. The purpose of the loan is to purchase sugarcane harvesters and agricultural machinery, as well as to support sugarcane planters for the 2024/2025 and 2025/2026 harvesting seasons, with Baht 100 million allocating for each season. The loan has a repayment period of 5 years from the drawdown date.

Loan credit facility No. 7

On 28 April 2025, the Company entered into a loan agreement with a local bank to obtain a credit facility of Baht 50 million for operational use. The loan has a repayment period of 3 years from the drawdown date.

Loan credit facility No. 8

On 3 October 2025, the Company entered into a loan agreement for Baht 111 million with a local bank for the purpose of maintaining and repairing machinery.

Loan credit facility No. 9

On 3 October 2025, the Company entered into a loan agreement for Baht 32 million with a local bank for the purpose of maintaining and repairing machinery.

These loans are secured by mortgages of land and construction thereon, machinery and equipment of the Company and one subsidiary, as well as sugarcane harvesters or agricultural machinery from another subsidiary. Moreover, the loan credit facilities No. 1 requires the Company to mortgage its raw brown sugar stored at the Company's factory in Nakhonratchasima Province, up to the amount of Baht 1,800 million, to guarantee the payment of loans with the bank.

Under the above loan agreements, the Group must comply with covenants as specified in the agreements that, among other things, require the Company and subsidiaries to maintain certain interest bearing debt to equity ratio, and debt service coverage ratio (DSCR) at the rate prescribed in the agreements. Additionally, the loan credit facilities No.5, the Company must maintain at least 95% ownership in the mentioned subsidiary. Compliance with these financial covenants is assessed annually on 31 December. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period (2024: the Group could maintain with all loan covenants required in loan agreement).

As at 31 December 2025, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 825.35 million (2024: Baht 675.35 million) (the Company only: Baht 825.35 million (2023: Baht 674.35 million)).

21. Leases

Group as a lessee

The Group has entered into contracts for various items of buildings, equipment and vehicles used in its operations. Leases generally have lease terms between 2 - 9 years (the Company only: 2 - 9 years).

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	Consolidated financial statements			
	Buildings	Office equipment	Motor vehicles	Total
As at 1 January 2024	56,447	4,797	211,289	272,533
Addition	23,663	-	53,958	77,621
Transferred to motor vehicles	-	-	(5,952)	(5,952)
Depreciation for the year	(22,825)	(2,865)	(37,299)	(62,989)
As at 31 December 2024	57,285	1,932	221,996	281,213
Addition	7,750	688	6,233	14,671
Transferred to motor vehicles	-	-	(3,858)	(3,858)
Depreciation for the year	(24,206)	(2,015)	(35,639)	(61,860)
As at 31 December 2025	40,829	605	188,732	230,166

(Unit: Thousand Baht)

(Unit: Thousand Baht)

	Separate financial statements			
	Buildings	Office equipment	Motor vehicles	Total
As at 1 January 2024	56,447	4,797	202,056	263,300
Addition	23,663	-	53,361	77,024
Transferred to motor vehicles	-	-	(5,952)	(5,952)
Depreciation for the year	(22,825)	(2,865)	(34,547)	(60,237)
As at 31 December 2024	57,285	1,932	214,918	274,135
Addition	7,750	688	6,233	14,671
Depreciation for the year	(24,206)	(2,015)	(33,700)	(59,921)
As at 31 December 2025	40,829	605	187,451	228,885

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	167,951	250,379	166,416	243,836
Less: Deferred interest expenses	(10,971)	(20,221)	(10,872)	(19,830)
Total	156,980	230,158	155,544	224,006
Less: Portion due within one year	(71,873)	(84,806)	(71,074)	(80,090)
Lease liabilities - net of current portion	85,107	145,352	84,470	143,916

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
As at 1 January	230,158	238,267	224,006	229,186
Additions	18,856	85,428	18,595	84,830
Accretion of interest	10,751	14,074	10,459	13,574
Repayments	(102,785)	(107,611)	(97,516)	(103,584)
As at 31 December	156,980	230,158	155,544	224,006

A maturity analysis of lease payments is disclosed in Note 38.2 to financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	61,860	62,989	59,921	60,237
Interest expense on lease liabilities	10,751	14,074	10,459	13,574
Expense relating to short-term leases	1,900	2,105	1,806	1,909
Expense relating to leases of low-value assets	868	777	805	680

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 106 million (2024: Baht 110 million) (the Company only: Baht 100 million (2024: Baht 106 million)), including the cash outflow related to short-term lease, leases of low-value assets. The Group has no future cash outflows relating to leases that have not yet commenced.

22. Liability under Revenue Transfer Agreement related to electricity business operations

On 20 August 2020, Khonburi Power Plant Co., Ltd (a subsidiary) and Khonburi Sugar Power Plant Infrastructure Fund (“KBSPIF”) have signed the Revenue Transfer Agreement related to electricity business operations. The agreement require the subsidiary to transfer 62 percent of the right of revenue from the electricity business operations for a period of 20 years to KBSPIF as follows:

1. Sales of electricity for 22 megawatts with Electricity Generating Authority of Thailand (“EGAT”) only in respect of such revenues not affected by USD currency fluctuations and those not affected by average coal price.
2. Sales of electricity for 3.5 megawatts with Khonburi Sugar Public Company Limited.

The summary of movement of Liability under Revenue Transfer Agreement related to electricity business operations is below;

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
Balance as at 1 January	2,386,088	2,464,966
Less: Repayment by the subsidiary during the year	(78,985)	(81,344)
Add: Amortisation of financial fee during the year	2,384	2,466
Balance as at 31 December	2,309,487	2,386,088
Less: Current portion due within one year	(91,726)	(76,601)
Liability under Revenue Transfer Agreement related to electricity business operations - net of current portion	<u>2,217,761</u>	<u>2,309,487</u>

Furthermore, the Company and a subsidiary entered into the Undertaking agreement, Security agreement, and Stock pledge agreement as described in Notes 13, 14, 16 and 36.6 and also other agreements which shall be subject to the terms and conditions under Revenue Transfer Agreement related to electricity business operations.

23. Non-current 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	
	2025	2024	2025	2024
Non-current provision for employee benefits at beginning of year				
Included in profit or loss:	58,239	54,641	52,068	48,836
Current service cost	6,606	4,896	3,349	4,363
Interest cost	1,686	1,534	1,451	1,344
Included in other comprehensive income:				
Remeasurement gain arising from				
Financial assumptions changes	6,890	-	5,970	-
Experience adjustments	4,559	-	4,263	-
Benefits paid during the year	<u>(3,249)</u>	<u>(2,832)</u>	<u>(2,683)</u>	<u>(2,475)</u>
Non-current provision for employee benefits at end of year	<u>74,731</u>	<u>58,239</u>	<u>64,418</u>	<u>52,068</u>

The Group expects to pay long-term employee benefits amounting to Baht 3 million within next one year (2024: Baht 3 million) (the Company only: Baht 3 million (2024: Baht 3 million)).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit is 15 - 21 years (2024: 14 - 22 years) (the Company only: 15 years (2024: 14 years)).

Significant actuarial assumptions are summarised below:

	(% per annum)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.07 - 2.50	3.15 - 3.75	2.07	3.15
Salary increase rate	4.0	4.0	4.0	4.0
Staff turnover rate (depending on age)	1.9 - 22.9	1.9 - 22.9	3.8 - 22.9	3.8 - 22.9

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Million Baht)							
	Consolidated financial statements				Separate financial statements			
	Increase 1%		Decrease 1%		Increase 1%		Decrease 1%	
	2025	2024	2025	2024	2025	2024	2025	2024
Discount rate	(7)	(5)	8	6	(6)	(4)	7	5
Salary increase rate	8	7	(7)	(6)	7	6	(6)	(5)

	(Unit: Million Baht)							
	Consolidated financial statements				Separate financial statements			
	Increase 20%		Decrease 20%		Increase 20%		Decrease 20%	
	2025	2024	2025	2024	2025	2024	2025	2024
Staff turnover rate	(6)	(5)	7	6	(5)	(5)	6	6

24. Treasury shares

On 5 August 2024, the Company's Board of Directors Meeting passed the resolution to approve the share repurchase program for financial management purposes (Treasury shares), allocating a maximum of Baht 60 million for the repurchase of up to 15 million shares, with a par value of Baht 1 each, or equivalent to 2.5% of the total issued and paid-up shares capital. The repurchase period start from 13 August 2024 to 31 January 2025. The Company intends to proceed via Automatic Order Matching (AOM) of the Stock Exchange of Thailand.

During the current year, the Company repurchases 1,216,600 shares, totaling Baht 7.4 million, representing 0.2 percent of the total number of shares in issue.

As at 31 December 2025, the Company held 1,666,600 shares of the Company's ordinary shares (2024: 450,000 shares).

According to letter No. Gor Lor Tor. Chor Sor. (Wor) 2/2005 of the Office of the Securities and Exchange Commission, dated 14 February 2005, concerning the acquisition of treasury shares, a public limited company may buy back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid up share capital by an amount equal to the value of the treasury shares which it could not sell. As at 31 December 2025, the Company has already appropriated the required amount to retained earnings as a reserve for the treasury shares, amounting to Baht 9.6 million (2024: Baht 2.3 million).

25. 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.

According to Section 1202 of the Civil and Commercial Code, the subsidiaries are required to set aside a statutory reserve at least 5% of their net income each time the subsidiaries pay a dividend, until such reserve reaches 10% of their registered share capital. The statutory reserve can neither be used to offset with deficit nor be used for dividend payment.

26. Revenue from contracts with customers

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Type of goods or service:				
Sales of sugars, molasses and bagasses	9,266	10,236	9,822	10,552
Sales of oil, fertilizer, insecticide and others	750	706	771	714
Services of agriculture	81	67	6	52
Sales of electricity	823	864	-	-
Total revenue from contracts with customers	10,920	11,873	10,599	11,318

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Timing of revenue recognition:				
Revenue recognised at a point in time	10,016	10,942	10,593	11,266
Revenue recognised over time	904	931	6	52
Total revenue from contracts with customers	<u>10,920</u>	<u>11,873</u>	<u>10,599</u>	<u>11,318</u>

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in Note 33 to financial statements relating to the segment information:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
External customers	10,920	11,873	8,377	8,750
Inter-segment	3,427	3,736	2,222	2,568
Total	14,347	15,609	10,599	11,318
Eliminations	(3,427)	(3,736)	-	-
Total revenue from contracts with customers	<u>10,920</u>	<u>11,873</u>	<u>10,599</u>	<u>11,318</u>

27. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest income on bank deposits	735	882	527	653
Interest income on loans	69,853	59,278	69,877	59,406
Total	<u>70,588</u>	<u>60,160</u>	<u>70,404</u>	<u>60,059</u>

28. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	146,368	181,048	152,803	186,399
Interest expenses on lease liabilities	10,751	14,074	10,459	13,574
Bank fee	2,699	2,700	1,054	1,228
Financial fee related to KBSPIF	194,610	184,523	-	-
Total	<u>354,428</u>	<u>382,345</u>	<u>164,316</u>	<u>201,201</u>

29. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial Statements		financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	697,689	665,226	595,488	576,877
Depreciation and amortisation	781,235	774,022	521,491	521,170
Transportation expenses	300,612	256,022	271,665	193,169
Stabilisation costs, research fee and contribution to Cane and Sugar Fund	137,028	151,226	137,028	151,226
Maintenance expenses	374,012	400,281	247,754	270,028
Raw materials and other supplies used	6,427,119	7,529,276	5,891,843	6,885,294
Changes in finished goods and work in process	60,757	(344,041)	54,395	(326,203)

30. Income tax

30.1 Deferred tax assets and liabilities

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	35,489	35,150	35,489	35,150
Allowance for diminution in value of inventories	1,519	810	1,283	553
Derivative revaluation at fair value				
- reflected in profit or loss	2,563	13,210	2,563	13,210
Investment in other long-term equity designated at fair value				
- reflected in other comprehensive income	17,324	17,975	17,324	17,975
Non-current provision for long-term employee benefits	14,946	11,625	12,884	10,414
Unused tax loss	7,268	7,268	-	-
Total	79,109	86,038	69,543	77,302

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax liabilities				
Derivative revaluation at fair value				
- reflected in profit or loss	1,691	4,573	1,691	4,573
- reflected in other comprehensive income	1,283	4,352	1,283	4,357
Investments in other long-term equity designated at fair value				
- reflected in profit or loss	3,461	3,504	3,461	3,504
Leases	14,638	10,211	14,668	10,026
Accumulated depreciation - plant and equipment	76,939	84,258	76,939	84,258
Total	98,012	106,898	98,042	106,718
Deferred tax liabilities - net	(18,903)	(20,860)	(28,499)	(29,416)
Presented in the statements of financial position as follows:				
Deferred tax assets	9,596	8,555	-	-
Deferred tax liabilities	(28,499)	(29,415)	(28,499)	(29,416)
Net deferred tax liabilities	(18,903)	(20,860)	(28,499)	(29,416)

30.2 Income tax expense

Income tax expense for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	95,244	187,478	89,134	158,072
Deferred tax:				
Relating to origination and reversal of temporary differences	2,958	18,930	3,552	20,619
Income tax expense reported in profit or loss	98,202	206,408	92,686	178,691

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	708,967	1,246,588	613,533	997,328
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	141,793	249,317	122,707	199,465
Effects of:				
Income exempted from promotional privileges (Note 31)	(34,228)	(37,751)	-	-
Non-deductible expenses	11,620	11,096	11,184	10,510
Exempted income/additional deductible expenses	(47,088)	(32,196)	(44,757)	(30,984)
Tax losses	26,105	15,942	3,552	(300)
Income tax expense reported in profit or loss	98,202	206,408	92,686	178,691

As at 31 December 2025, the Group has unused tax losses totaling Baht 32 million (2024: Baht 221 million) (the Company only: Nil (2024: Nil)), on which deferred tax assets have not been recognised as the subsidiaries believe that their future taxable profits may not be sufficient to allow utilisation of unused tax losses. Those tax losses will expire by the year 2034 (2024: 2034).

30.3 Income tax relating to each component of other comprehensive income

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	
	2025	2024	2025	2024
Deferred tax relating to loss on cash flows hedge	3,069	49,422	3,074	49,491
Deferred tax relating to loss (gain) arising on long-term FVOCI equity instruments	(651)	8,527	(651)	8,527
Deferred tax relating to actuarial losses	2,497	-	2,048	-

31. Promotional privileges

A subsidiary company received promotional privileges from the Board of Investment for its electricity from biomass fuels and steam pursuant to the promotion certificate No.1557(1)/2556 on 19 April 2013. 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 commenced generating revenues (on 18 December 2014) and a 50% reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period ends.

A subsidiary company received promotional privileges from the Board of Investment for its electricity from biomass fuels and steam pursuant to the promotion certificate No.63-0437-1-00-1-0 on 14 April 2020. 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 commenced generating revenues (on 11 December 2021).

Operating revenues for the years ended 31 December 2025 and 2024, divided by promoted and non-promoted operating are summarised below.

(Unit: Million Baht)

	Consolidated financial statements							
	Promoted operations		Non-promoted operations		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from sales and service								
Domestic sales	1,104	1,147	7,181	8,627	(3,427)	(3,736)	4,858	6,038
Export sales	-	-	6,062	5,835	-	-	6,062	5,835
Total	1,104	1,147	13,243	14,462	(3,427)	(3,736)	10,920	11,873

32. 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 adjusted by the number of treasury shares.

The following tables set forth the computation of basic profit per share:

	Consolidated financial statements					
	Net profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Net profit attributable to equity holders of the Company	610,764	1,040,180	598,422	599,830	1.02	1.73

	Separate financial statements					
	Net profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Net profit attributable to equity holders of the Company	520,847	818,637	598,422	599,830	0.87	1.36

33. 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 has three reportable segments as follows:

- The sugar cane segment: production, distribution of sugar cane and related services, e.g. provision of agricultural machines and vehicles (sugar cane harvesters and tractors) to planters who sell sugar cane to the Company.
- The sugar and molasses trading segment: purchase and sale of sugar, molasses and by products.
- The utilities segment: generation of electricity and steam whereby bagasse is used as main fuel.

No operating segments have been aggregated from 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 the third-party transactions.

The following tables present financial information regarding the Group's operating segments for the years 2025 and 2024.

(Unit: Million Baht)

For the year ended 31 December 2025						
	Sugar cane segment	Sugar and molasses trading	Utilities segment	Total reportable segments	Eliminations	Consolidated
Revenue from sale and service from external customers	8,458	1,639	823	10,920	-	10,920
Inter-segment revenue	2,243	91	1,093	3,427	(3,427)	-
Total	10,701	1,730	1,916	14,347	(3,427)	10,920
Segment profit	1,129	54	497	1,680	61	1,741
Unallocated revenue segment and expense segment:						
Other income						128
Gain on exchange rates						5
Gain on changes in fair value of sugar swap contracts						3
Selling and distribution expense						(424)
Administrative expense						(458)
Expected credit loss						(2)
Finance income						71
Finance cost						(355)
Income tax expenses						(98)
Profit for the year						611

(Unit: Million Baht)

For the year ended 31 December 2024						
	Sugar cane segment	Sugar and molasses trading	Utilities segment	Total reportable segments	Eliminations	Consolidated
Revenue from sale and service from external customers	8,768	2,241	864	11,873	-	11,873
Inter-segment revenue	2,585	163	988	3,736	(3,736)	-
Total	11,353	2,404	1,852	15,609	(3,736)	11,873
Segment profit	1,633	221	453	2,307	10	2,317
Unallocated revenue segment and expense segment:						
Other income						97
Gain on exchange rates						15
Selling and distribution expense						(432)
Administrative expense						(435)
Reversal of expected credit loss						20
Loss on shares in fair value of sugar swap contracts						(14)
Finance income						60
Finance cost						(382)
Income tax expenses						(206)
Profit for the year						1,040

Geographic information

Revenue from external customers is based on locations of customers.

	(Unit: Million Baht)	
	2025	2024
Revenue from external customers		
Thailand	4,858	6,038
Asia	5,139	4,747
Europe	923	1,088
Total	10,920	11,873

Non-current assets other than financial instruments, deferred tax assets are disaggregated based on locations of the assets as follows:

	(Unit: Thousand Baht)	
	2025	2024
Non-current assets		
Thailand	7,605,659	8,015,269

Major customers

For the year 2025, the Group had revenues from a major customer amounting to Baht 3,433 million (2024: Baht 2,965 million derived from a major customer), arising from the production and distribution of sugar cane segment.

34. Provident fund

The Company, subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contributes to the fund monthly at rates of 3 to 10 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 13 million (2024: Baht 12 million) (the Company only: Baht 11 million (2024: Baht 10 million)) were recognised as expenses.

35. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2024	Annual General Meeting of the shareholders on 28 April 2025	418,817	0.70
Total for 2025		418,817	
Final dividends for 2023	Annual General Meeting of the shareholders on 29 April 2024	329,995	0.55
Total for 2024		329,995	

36. Commitments and contingent liabilities

36.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of approximately Baht 287 million (2024: Baht 164 million) (the Company only: Baht 232 million (2024: Baht 137 million)), relating to the construction of factory buildings and maintenance of machinery.

36.2 Molasses sale/purchase commitments

As at 31 December 2025, the Group had commitments to molasses purchase of Baht 152 million (2023: Baht 31 million) (the Company only: Nil (2024: Nil)), and molasses sales of Baht 466 million (2024: Baht 212 million) (the Company only: Baht 311 million (2024: Baht 170 million)), for which the delivery has not yet been made. The agreements will mature within one year.

36.3 Sugar sales commitments

As at 31 December 2025, the Company had commitments to sugar sales of Baht 1,574 million (2024: Baht 1,443 million) (the Company only: Baht 1,228 million (2024: Baht 1,244 million)), for which the delivery has not yet been made. The agreements will mature within one year.

36.4 Commitment in respect of uncalled investment

As at 31 December 2025 and 2024, the Company has committed to pay the uncalled portions of its investments as follows:

	(Unit: Million Baht)	
	2025	2024
Khonburi Agriculture Co., Ltd.	324.8	324.8

36.5 Electricity sale/purchase commitment

The subsidiary has entered into the following agreements to sell electricity at a specified quantities and prices as determined in the agreements.

Company's name	Date of agreement	Period (Years)	Commencement		Contracted capacity (MW)
			date	End of period	
Provincial Electricity Authority (PEA)	20 July 2009	20	16 July 2013	15 July 2029	8
Electricity Generating Authority of Thailand (EGAT)	6 November 2014	25	2 January 2015	31 December 2039	22
Provincial Electricity Authority (PEA)	3 December 2007	1 year and renew every 1 year automatically	21 December 2007	-	8
Provincial Electricity Authority (PEA)	8 May 2025	1 year and 8 months	8 May 2025	31 December 2026	4

36.6 Agreements relating to the operation of electricity from biomass

On 1 December 2017, the Company and a subsidiary revised and amended agreements relating to the operation of electricity from biomass. The terms are 3 years, as from the date of 1 December 2017 until 30 November 2020. If none of the parties notifies the other in written form to terminate or change the agreement within 90 days from the end of the contract term, the agreement will remain in force until (and including) 31 December 2039. The details of the said agreement are as follows.

- The electricity sale/purchase agreement - The Company has agreed to acquire an electricity voltage of 3,300 volts for power supply of 2 - 25 megawatt (season based) from its subsidiary. The price is the same as the electricity price purchased from the Electricity Authority, excluding Adder.
- The steam sale/purchase agreement - The Company has agreed to acquire the steam, with the pressure of 0.5 - 23 bars and at the temperature of 115 - 400 degree Celsius, from its subsidiary. The price is as stipulated in the agreement.
- The bagasse sale/purchase agreement - The Company has agreed to sell at least 0.82 million tons of bagasse at moisture of 47% - 53% to its subsidiary. The price is as stipulated in the agreement.

In addition, the subsidiary has entered into several lease agreements with the Company in respect of lease of land and building to be used in the operation of electricity from biomass. The terms of the agreements are generally 3 - 30 years.

In 2020, the Company and a subsidiary amended agreements relating to minimum quantity of bagasse's sell and electricity price which shall be subject to terms and conditions of the revenue transfer agreement related to electricity business operations as described in Note 22 to financial statements.

36.7 Guarantees

- a) As at 31 December 2025, the Company guaranteed bank credit facilities of three subsidiaries amounting to Baht 1,415 million (2024: Baht 810 million).
- b) As at 31 December 2025, the Company and subsidiaries had outstanding bank guarantees of approximately Baht 2 million and Baht 8 million, respectively (2024: Baht 2 million and Baht 14 million, respectively) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business.
- c) As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 82 million (2024: Baht 82 million) issued by banks on behalf of the subsidiary in respect of performance under an electricity sale/purchase agreement and the submission of applications and offer to sell electricity. They were used as security with the Provincial Electricity Authority and the Electricity Generating Authority of Thailand, in compliance with the regulations of purchasing electricity from small power producers.

37. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated financial statements				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Current derivative assets				
Forward exchange contracts	-	7,610	-	7,610
Sugar swap contracts (Commodities swap)	-	848	-	848
Investments in other long-term equity instruments				
Listed company	374,692	-	-	374,692
Non-listed companies	-	-	20,299	20,299
Liabilities measured at fair value				
Current derivative liabilities				
Forward exchange contracts	-	460	-	460
Sugar swap (Commodities swap) and spread contracts	-	5,941	-	5,941
Liabilities for which fair value are disclosed				
Long-term loans from banks	-	1,670,687	-	1,670,687
Liabilities under Revenue Transfer Agreement related to electricity business operations	-	-	2,781,200	2,781,200

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Current derivative assets				
Forward exchange contracts	-	22,865	-	22,865
Investments in other long-term equity instruments				
Listed company	362,125	-	-	362,125
Non-listed companies	-	-	20,516	20,516
Liabilities measured at fair value				
Current derivative liabilities				
Forward exchange contracts	-	1,104	-	1,104
Sugar swap contracts (Commodities swap)	-	43,188	-	43,188
Liabilities for which fair value are disclosed				
Long-term loans from banks	-	2,039,881	-	2,039,881
Liabilities under Revenue Transfer				
Agreement related to electricity business operations	-	-	2,738,230	2,738,230

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Current derivative assets				
Forward exchange contracts	-	7,610	-	7,610
Sugar swap contracts (Commodities swap)	-	848	-	848
Investments in other long-term equity instruments				
Listed company	374,692	-	-	374,692
Non-listed companies	-	-	20,299	20,299
Liabilities measured at fair value				
Current derivative liabilities				
Forward exchange contracts	-	460	-	460
Sugar swap (Commodities swap) and spread contracts	-	5,941	-	5,941
Liability for which fair value are disclosed				
Long-term loans from banks	-	1,229,981	-	1,229,981

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Current derivative assets				
Forward exchange contracts	-	22,865	-	22,865
Investments in other long-term equity instruments				
Listed company	362,125	-	-	362,125
Non-listed companies	-	-	20,516	20,516
Liabilities measured at fair value				
Current derivative liabilities				
Sugar swap contracts (Commodities swap)	-	1,081	-	1,081
Forward exchange contracts	-	43,188	-	43,188
Liability for which fair value are disclosed				
Long-term loans from banks	-	1,511,250	-	1,511,250

38. Financial instruments

38.1 Derivatives and hedge accounting

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Derivative assets				
Derivative assets not designated as cash flow hedges instruments				
Forward exchange contracts	619	-	619	-
Sugar swap contracts (Commodities swap)	848	-	848	-
Derivative asset designated as cash flow hedges instruments				
Forward exchange contracts	6,991	22,865	6,991	22,865
Total derivative assets	<u>8,458</u>	<u>22,865</u>	<u>8,458</u>	<u>22,865</u>
Derivative liabilities				
Derivative liabilities not designated as cash flow hedges instruments				
Forward exchange contracts	325	-	325	-
Sugar swap (Commodities swap) and spread contracts	5,941	43,188	5,941	43,188
Derivative liability designated as cash flow hedges instruments				
Forward exchange contracts	135	1,104	135	1,081
Total derivative liabilities	<u>6,401</u>	<u>44,292</u>	<u>6,401</u>	<u>44,269</u>

Derivatives not designated as hedging instruments

The Group uses forward exchange contracts, sugar swap and spread contracts to manage risk from sugar export sales income based on the average price of the sugar and exchange rate of actual sale made by The Thai Sugar Trading Corporation Limited (TCSC).

The Group is holding the following forward exchange contracts, sugar swap and spread contracts as at 31 December 2025 and 2024 which was summarised by maturity dates.

	Consolidated / Separate financial statements		
	As at 31 December 2025		
	Maturity		
	Less than 1 year	1 to 2 years	Total
Forward exchange contracts (for highly probable forecast purchases)			
Notional amount (Million US Dollar)	3	-	3
Average forward rate (Baht /US Dollar)	30.79 - 31.54	-	30.79 - 31.54
Forward exchange contracts (for highly probable forecast sales)			
Notional amount (Million US Dollar)	6	-	6
Average forward rate (Baht /US Dollar)	33.70	-	33.70
Sugar swap contracts (for highly probable forecast purchases)			
Notional amount (in Ton)	18,826	-	18,826
Notional amount (Million US Dollar)	7	-	7
Average hedged rate (US Dollar/Ton)	368	-	368
Sugar swap contracts (for highly probable forecast sales)			
Notional amount (in Ton)	7,050	-	7,050
Notional amount (Million US Dollar)	3	-	3
Average hedged rate (US Dollar/Ton)	428	-	428
Sugar swap contracts (Spread) (for highly probable forecast purchases)			
Notional amount (in Ton)	44,400	-	44,400
Notional amount (Million US Dollar)	5	-	5
Average hedged rate (US Dollar/Ton)	101	-	101
Sugar swap contracts (Spread) (for highly probable forecast sales)			
Notional amount (in Ton)	76,750	-	76,750
Notional amount (Million US Dollar)	8	-	8
Average hedged rate (US Dollar/Ton)	99	-	99

	Consolidated / Separate financial statements		
	As at 31 December 2024		
	Maturity		
	Less than 1 year	1 to 2 years	Total
Sugar swap contracts (for highly probable forecast purchases)			
Notional amount (in Ton)	26,455	-	26,455
Notional amount (Million US Dollar)	12	-	12
Average hedged rate (US Dollar/Ton)	469	-	469

Derivatives designated as hedging instruments in cash flow hedges

Foreign currency risk

Forward exchange contracts are designated as hedging instruments in cash flow hedges of forecast sales and forecast purchases in USD. There is an economic relationship between the hedged items and the hedging instruments as the term of the forward exchange contracts match those of the expected highly probable forecast transaction. The forward exchange contracts balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

The Group is holding the following forward exchange contracts as hedging instruments classified by the payment due as at 31 December 2025 and 2024.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Less than 1 year	Less than 1 year	Less than 1 year	Less than 1 year
Forward exchange contracts (for highly probable forecast purchases)				
Notional amount (Million US Dollar)	-	0.05	-	-
Average forward rate (Baht /US Dollar)	-	33.86 - 35.52	-	-
Forward exchange contracts (for highly probable forecast sales)				
Notional amount (Million US Dollar)	12	24	12	24
Average forward rate (Baht /US Dollar)	31.34 - 32.65	33.48 - 36.12	31.34 - 32.65	33.48 - 36.12

Hedge effectiveness testing of derivatives are designated as hedging instruments in cash flow hedges

To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments.
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments.
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items.
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments.

The impact of the hedging instruments on the statement of financial position as at 31 December 2025 and 2024 and the effect of the cash flow hedges in the statement of comprehensive income for the year ended 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

Consolidated financial statements						
Other comprehensive income		Profit or loss				
		(Included in sales income)				
		Amount of cash flow				
Effectiveness		Ineffectiveness		hedge reserve		
2025	2024	2025	2024	2025	2024	
Forward exchange contracts	(15)	(247)	-	-	27	(21)

(Unit: Million Baht)

Separate financial statements						
Other comprehensive income		Profit or loss				
		(Included in sales income)				
		Amount of cash flow				
Effectiveness		Ineffectiveness		hedge reserve		
2025	2024	2025	2024	2025	2024	
Forward exchange contracts	(15)	(247)	-	-	27	(21)

38.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, sugar cane plantation receivables, amounts due from the Office of the Cane and Sugar Fund, short-term loans to related parties, short-term loans from banks, short-term loans from related parties, trade and other current payables, amounts due to the Office of the Cane and Sugar Fund, long-term loans from banks, 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, sugar cane plantation receivables, and loans to. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables and sugar cane plantation 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 and sugar cane plantation receivables are regularly monitored. Most planters have provided assets as collateral. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables and other receivable are written-off by the Group's policy to determine the appropriateness.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of short-term and long-term loans from banks, short-term loans from related parties and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows, and included interest payment:

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2025					
	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Short-term loans from banks	67	955	-	-	1,022
Short-term loans from related parties	-	26	-	-	26
Trade and other current payables	-	905	-	-	905
Amounts due to the Office of the Cane and Sugar Fund	-	108	-	-	108
Long-term loans from banks	-	669	1,639	-	2,308
Lease liabilities	-	79	89	-	168
Liability under Revenue Transfers Agreement related to electricity business operations	-	96	463	1,789	2,348
Total non-derivatives	67	2,838	2,191	1,789	6,885
Derivative					
Derivative liability: net settled					
Sugar swap (Commodities swap) and spear contracts	-	6	-	-	6
Total derivatives	-	6	-	-	6

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Short-term loans from banks	248	733	-	-	981
Short-term loans from related parties	-	26	-	-	26
Trade and other current payables	-	1,142	-	-	1,142
Amounts due to the Office of the Cane and Sugar Fund	-	90	-	-	90
Long-term loans from banks	-	499	1,911	-	2,410
Lease liabilities	-	95	155	-	250
Liability under Revenue Transfers Agreement related to electricity business operations	-	81	436	1,913	2,430
Total non-derivatives	248	2,666	2,502	1,913	7,329
Derivatives					
Derivative liabilities: net settled					
Forward exchange contracts	-	1	-	-	1
Sugar swap contracts (Commodities swap)	-	43	-	-	43
Total derivatives	-	44	-	-	44

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Short-term loans from banks	67	955	-	-	1,022
Short-term loans from related parties	1,252	26	-	-	1,278
Trade and other current payables	-	1,310	-	-	1,310
Amounts due to the Office of the Cane and Sugar Fund	-	108	-	-	108
Long-term loans from banks	-	550	1,232	-	1,782
Lease liabilities	-	77	89	-	166
Total non-derivatives	1,319	3,026	1,321	-	5,666
Derivative					
Derivative liability: net settled					
Sugar swap (Commodities swap) and spread contracts	-	6	-	-	6
Total derivatives	-	6	-	-	6

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Short-term loans from banks	248	733	-	-	981
Short-term loans from related parties	1,403	26	-	-	1,429
Trade and other current payables	-	1,351	-	-	1,351
Amounts due to the Office of the Cane and Sugar Fund	-	90	-	-	90
Long-term loans from banks	-	377	1,385	-	1,762
Lease liabilities	-	90	154	-	244
Total non-derivatives	1,651	2,667	1,539	-	5,857
Derivatives					
Derivative liabilities: net settled					
Forward exchange contracts	-	1	-	-	1
Sugar swap contracts (Commodities swap)	-	43	-	-	43
Total derivatives	-	44	-	-	44

Market risk

There are three types of market risk comprising currency risk and sugar price and sugar cane price risk. The Group enters into a variety of derivatives to manage their risk exposure, including:

- Forward exchange contracts to hedge the foreign currency risk arising on the export of goods.
- Sugar swap and spread contracts to manage the risks from gross profit fluctuation.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its export of goods that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. General, the forward contracts mature within one year.

The Company appointed two related companies as its representative for the purpose of concluding forward exchange contracts, with power of attorney. The Company agrees to accept liability for any losses.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of the derivative to match the terms of the hedged exposure. For hedges of forecast transactions, the derivative covers the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

At 31 December 2025 and 2024, the Group hedged its expected foreign currency sales and purchases. Those hedged sales and purchases were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts.

The Group had the following foreign currency financial assets and liabilities.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	1.1	1.1	-	-	31.42	33.83

Separate financial statements

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	1.1	1.1	-	-	31.42	33.83

Foreign currency sensitivity

The Group has no significant impact on the Group's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024, as from a reasonably possible change in exchange rates within next one year, with all other variables held constant.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its deposits at banks, short-term and long-term loans from banks. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2025						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 7 years				
Financial assets						
Cash and cash equivalents	-	-	169	-	169	Note 8
Trade and other current receivables	11	-	-	423	434	5% - 5.5% per annum
Sugar cane plantation receivables	855	350	-	-	1,205	Note 10
Other non-current assets	-	47	-	-	47	5% - 5.5% per annum
	866	397	169	423	1,855	

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2025

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Interest rate (% p.a.)
	Within	1 - 7				
	1 year	years				
<u>Financial liabilities</u>						
Short-term loans from banks	1,019	-	-	-	1,019	Note 18
Short-term loans from related parties	25	-	-	-	25	Note 7
Trade and other current payables	-	-	-	905	905	-
Amounts due to the Office of the Cane and Sugar fund	-	-	-	108	108	-
Long-term loans from banks	486	1,330	317	-	2,133	Note 20
Lease liabilities	72	85	-	-	157	Note 21
Liability under Revenue Transfers Agreement related to electricity business operations	92	2,218	-	-	2,310	Note 22
	<u>1,694</u>	<u>3,633</u>	<u>317</u>	<u>1,013</u>	<u>6,657</u>	

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2024

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Interest rate (% p.a.)
	Within	1 - 7				
	1 year	years				
<u>Financial assets</u>						
Cash and cash equivalents	-	-	106	1	107	Note 8
Trade and other current receivables	-	-	-	375	375	-
Sugar cane plantation receivables	679	320	-	-	999	Note 10
Other non-current assets	-	23	-	-	23	5%
	<u>679</u>	<u>343</u>	<u>106</u>	<u>376</u>	<u>1,504</u>	
<u>Financial liabilities</u>						
Short-term loans from banks	975	-	-	-	975	Note 18
Short-term loans from related parties	25	-	-	-	25	Note 7
Trade and other current payables	-	-	-	1,142	1,142	-
Amounts due to the Office of the Cane and Sugar fund	-	-	-	90	90	-
Long-term loans from banks	399	1,730	111	-	2,240	Note 20
Lease liabilities	85	145	-	-	230	Note 21
Liability under Revenue Transfers Agreement related to electricity business operations	77	2,309	-	-	2,386	Note 22
	<u>1,561</u>	<u>4,184</u>	<u>111</u>	<u>1,232</u>	<u>7,088</u>	

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2025					
	Fixed interest rates					
	Within 1 year	1 - 7 years	Floating interest rate	Non- interest bearing	Total	Interest rate (% p.a.)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	131	-	131	Note 8
Trade and other current receivables	11	-	-	664	675	5% - 5.5% per annum
Sugar cane plantation receivables	855	350	-	-	1,205	Note 10
Other non-current assets	-	47	-	-	47	5% - 5.5% per annum
	<u>866</u>	<u>397</u>	<u>131</u>	<u>664</u>	<u>2,058</u>	
<u>Financial liabilities</u>						
Short-term loans from banks	1,019	-	-	-	1,019	Note 18
Short-term loans from related parties	1,272	-	-	-	1,272	Note 7
Trade and other current payables	-	-	-	1,310	1,310	-
Amounts due to the Office of the Cane and Sugar fund	-	-	-	108	108	-
Long-term loans from banks	391	968	289	-	1,648	Note 20
Lease liabilities	<u>71</u>	<u>84</u>	<u>-</u>	<u>-</u>	<u>155</u>	Note 21
	2,753	1,052	289	1,418	5,512	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Interest rate (% p.a.)	
Within 1 year	1 - 7 years					
<u>Financial assets</u>						
Cash and cash equivalents	-	-	76	1	77	Note 8
Trade and other current receivables	-	-	-	602	602	-
Sugar cane plantation receivables	679	320	-	-	999	Note 10
Short-term loans to related parties	3	-	-	-	3	Note 7
Other non-current assets	-	23	-	-	23	5%
	682	343	76	603	1,704	
<u>Financial liabilities</u>						
Short-term loans from banks	975	-	-	-	975	Note 18
Short-term loans from related parties	1,422	-	-	-	1,422	Note 7
Trade and other current payables	-	-	-	1,351	1,351	-
Amounts due to the Office of the Cane and Sugar fund	-	-	-	90	90	-
Long-term loans from banks	304	1,272	76	-	1,652	Note 20
Lease liabilities	80	144	-	-	224	Note 21
	2,781	1,416	76	1,441	5,714	

Interest rate sensitivity

The Group has no significant impact on the Group's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities to a reasonably possible change in floating interest rate as at 31 December 2025 and 2024, as from a reasonably possible change in interest rate in next one year, with all other variables held constant

Sugar and sugarcane price fluctuation risk

The net income of the cane and sugar system is calculated based on the overall income from the domestic and export sugar distribution. The final revenue is in accordance with the Office of Cane and Sugar Board's announcement for the preparation of revenue projections, determination and payment of sugar cane price, sugar production costs and the ratio of returns between sugarcane plantations and factories B.E. 2562.

The selling price of export sugar and the exchange rate of the actual sales made by TCSC have substantial impact on the cane price, which is the major cost of the sugar production. To manage risk on the fluctuation of gross profit, the Company has hedged the risk by entering into sugar swap contracts (commodities swap) for the period of 1 - 2 years. Gain or loss is recognised in the statement of income when the contracts are settled or expired.

38.3 Fair values of financial instruments

Since the majority of the financial instruments of the Group 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, except items as follow which have the estimated fair value of financial instruments, in comparison with the related amounts carried in the statement of financial position.

(Unit: Thousand Baht)				
As at 31 December 2025				
	Consolidated financial statements		Separate financial statements	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term loans from banks	2,133,223	1,670,687	1,647,857	1,229,981
Liability under Revenue Transfers Agreement related to electricity business operations	2,309,487	2,781,200	-	-

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term loans from banks	2,239,740	2,039,881	1,651,617	1,511,250
Liability under Revenue Transfers Agreement related to electricity business operations	2,386,088	2,728,230	-	-

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, accounts receivable and short-term loans to, accounts payable and short-term loans from, their carrying amounts in the statement of financial position approximate their fair value.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- The fair value of fixed rate long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.
- The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- The fair value of liability under Revenue Transfers Agreement related to electricity business operations is estimated by discounting expected future cash flow by the effective interest rate.
- The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

38.4 Reconciliation of recurring fair value measurements of assets, categorised within Level 3 of the fair value hierarchy

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
	Investments in non-listed equity instruments
Balance as of 1 January 2024	20,654
Loss recognised into profit or loss	(138)
Balance as of 31 December 2024	20,516
Loss recognised into profit or loss	(217)
Balance as of 31 December 2025	20,299

39. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 1.44:1 (2024: 1.56:1) and the Company's was 1.36:1 (2024: 1.43:1).

40. Event after the reporting period

On 23 February 2026, the meeting of the Company's Board of Directors passed the resolution to propose to the Annual General Meeting of the Company's shareholders for approval for dividend payment from the profit of the year ended 31 December 2025, to be paid at a rate of Baht 0.5 per share or a total of Baht 299 million. Such dividend will be paid and recorded after being approved by the Annual General Meeting of the Company's shareholders.

41. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 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/1061/2025/1769564464753.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1061/2025/1770946300987.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1061/2025/1770946300991.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1061/2025/1770946300995.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/1061/2025/1770946301003.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1061/2025/1770946300999.pdf>

