



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

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**WINNER GROUP ENTERPRISE 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

Winner Group Enterprise Public Company Limited (“the Company” or “Winner”) operates its core business as an importer, manufacturer, and distributor of products in the food, diversified industries, and beauty & healthcare sectors. These products are sourced from both domestic and international suppliers, including those manufactured under the Company’s own brands.

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

##### Message from the chairman



In 2025, the global economy faced significant volatility stemming from changes in the United States’ trade policies, particularly import tariff measures, which affected global supply chains and exports. Although the International Monetary Fund (IMF) reported global economic growth of 3.3 percent, geopolitical uncertainties and divergences in monetary policies across regions continued to exert pressure on capital market stability and commodity prices.

Thailand’s economy in 2025 expanded by 2.2 percent, reflecting growth amid challenges from still-fragile domestic demand and high levels of household debt. Nevertheless, the export sector, the tourism sector, and private investment in emerging target industries remained key drivers supporting the economy through the slowdown. In addition, short-term economic stimulus measures implemented by the government helped sustain consumer purchasing power during the final quarter of the year.

Amid external uncertainties, Winner Group Enterprise Public Company Limited continued to maintain steady business growth. In 2025, the Company recorded total revenue of Baht 2,310 million, representing an increase of 8.1 percent. This growth was primarily driven by the Food business, where the Company has continued to develop new products and build upon product innovations to expand business opportunities and meet the needs of customers across all segments.

In addition, the Company accepted the transfer of the entire business from Aesthetic Zecret (AT-ZE) Co., Ltd., its subsidiary, to be managed directly under the Company. This restructuring enhanced operational flexibility and reduced duplicated expenses, thereby improving the overall efficiency of the Company’s operations.

Finally, on behalf of the Board of Directors, executives, and all employees, we extend our heartfelt gratitude to our shareholders, business partners, customers, patrons, and all stakeholders for their trust, belief, and continuous support of the Company. Please be confident that the Company will remain committed to conducting business creatively and generating sustainable returns for all shareholders and stakeholders from now and in the future.

## Vision

To be a trusted business partner in food, wellness, and diversified industries, driving innovation and sustainability to enhance quality of life and ensure long-term growth

## Objectives

The Company is committed to conducting its business with 3 core objectives, represented by the acronym “WGE,” which reflects the Company’s name, as follows:

W: Wealth of Financial and Human Capital

G: Goodwill of Corporate among Stakeholder

E: Excellence in Marketing and Supply Chain Management

## Goals

Committed to providing innovative, sustainable, and high-quality products across target industries to improve the well-being and foster continuous growth of all stakeholders

## Business strategies

1. The Company plans to develop and supply new products to meet a wide range of requirement of customers in food industry, foodservice businesses (Foodservice/ HoReCa), and wholesale businesses, in order to further expand and diversify its product portfolio.
2. The Company will develop more customized products to meet customers’ needs including OEM premix products and packaging filling services. Also, we aim to export our own products such as icing sugar, baking powder and premix flour to neighboring countries. To reduce operating costs per unit, we aim to increase the plant’s production to reach maximum capacity to be more competitive.
3. The Company focuses on the research and development of food and beauty & healthcare products under its own brands to penetrate new and broader market segments.
4. The Company will expand customer to cover all segments by focusing on foodservice customers (Foodservice/ HoReCa) and Quick Service Restaurant “QSR” in addition from primarily food industry manufacturers based. The Company aims to expand customer groups from Bangkok and perimeter area to major cities in each region especially touristic provinces.
5. The Company aims to develop its Beauty & Healthcare business as a comprehensive solutions provider by offering both OEM and ODM services, alongside the development and distribution of products under the Company’s own brands. This approach is intended to strengthen the business in the long term, while enhancing brand awareness and expanding the customer network in both domestic markets and ASEAN countries.
6. The Company plans to further expand its Diversified Industries business by broadening its product portfolio to better serve the needs of various industries. At the same time, the Company aims to strengthen collaboration with business partners and strategic alliances in order to create opportunities for market expansion and support sustainable business growth in the long term.
7. The Company plans to develop corporate resources to enhance work efficiency, resource management, and provide better service to customers.

### 1.1.2 Material changes and developments

Winner Group Enterprise Public Company Limited (“the Company” or “Winner”) was established in 1983 by a group of experts in food science and technology, led by Mr. Jane Wongisariyakul, with an initial registered capital of Baht 1,000,000. The Company engages in the business of importing, manufacturing, and distributing of raw materials, ingredients, and food chemicals used in the food processing industry, including food ingredients and food additives sourced from around the world. Key products include potato starch, modified starch, wheat flour, egg powder, thickeners, stabilizers, cocoa powder, preservatives, sugar substitutes, and other food chemicals.

In 2004, the Company expanded its business by acquiring a manufacturing facility to support the production of food additives, functional ingredients, and premix products, such as icing sugar, industrial sugar, baking powder, thickening agent, seasoning, etc.

On October 3, 2013, the Company registered IPO in the Stock Market Alternative Investment (MAI) to support future business expansion.

With expertise and skills in sourcing raw materials and products related to the food industry, together with a strong and experienced sales team with in-depth understanding of customers' businesses, the Company is able to effectively identify and deliver products that meet specific customer needs. As a result, the Company has continuously expanded its product portfolio and broadened its customer base to include food industry, foodservice businesses (HoReCa: Hotel, Restaurant, and Catering), modern trade and traditional trade retailers, as well as other retail customers.

In 2025, the Company completed the entire business transfer of Aesthetic Zecret Co., Ltd. ("AT-ZE"), its subsidiary engaged in the provision of comprehensive OEM/ODM services for beauty and healthcare products, into the Company. This restructuring aims to strengthen the Company's capabilities and support the expansion from its core food business into the beauty and healthcare sector.

At present, the Company operates under 3 core business pillars: Food, Diversified Industries, and Beauty & Healthcare.

#### Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<ol style="list-style-type: none"> <li>1. The Company has expanded its product portfolio through the introduction of new products and the continuous development of offerings to better meet customer needs, with the aim of broadening its customer base. In 2025, the Company launched and distributed new products, including: <ul style="list-style-type: none"> <li>● Shortening, Bakerdream brand</li> <li>● Prune fruit filling, Osterberg brand</li> <li>● Pistachio cream and cocoa cream, Master Martini brand</li> <li>● Premix flour, WINTEX brand</li> <li>● Frozen flower tart shells, Bake Wall brand</li> <li>● Frozen green pea, Castella brand</li> <li>● Guar gum</li> <li>● Pea starch</li> <li>● Peanuts</li> <li>● Watermelon seeds</li> <li>● Oasis Body Lotion, A.T.Z SKINOLOGY brand</li> <li>● Dietary supplement products, TURN TO XS, EZTA brand</li> </ul> </li> <li>2. On February 14, 2025, the Company accepted the transfer of the entire business from Aesthetic Zecret (AT-ZE) Company Limited, a subsidiary in which the Company held 100 percent of the shares. This transfer aimed at restructuring the group of companies to enhance efficiency and flexibility, reduce redundant activities, and lower operational costs and expenses. On the same day, AT-ZE has been deregistered with the Department of Business Development, Ministry of Commerce. <i>Subsequently, AT-ZE completed its liquidation on March 20, 2026.</i></li> <li>3. On June 20, 2025, the Company disposed of its entire investment in Winner Agro Innovation Company Limited, an associate in which the Company held a 45 percent of the shares. As a result, Winner Agro Innovation Company Limited ceased to be an associate of the Company.</li> <li>4. On July 14, 2025, the Company obtained certifications for its Food Safety Management System, namely ISO 22000:2018 and Food Safety System Certification (FSSC 22000) Version 6. These certifications reflect the Company's commitment to operating in accordance with international food safety standards and ensuring quality control throughout every stage of the production process.</li> <li>5. On August 6, 2025, the Thai Investors Association announced the results of the Annual General Meeting of Shareholders (AGM Checklist) in 2025 which is the quality indicator of AGM arrangement. The Company achieved a full score of 100 for the eighth consecutive year, reflecting its strong commitment to information disclosure and shareholder participation, as well as the enhancement of good corporate governance practices.</li> <li>6. On October 28, 2025, the Stock Exchange of Thailand and the Thai Institute of Directors announced the results of the Corporate Governance Report of Thai Listed Companies 2025 (CGR), in which the Company was rated "Excellent" (5-star level, with a score range of 90–100) for the eighth consecutive year. The Company's score was higher than the overall average of all surveyed listed companies in 2025.</li> </ol>

years	Material changes and developments
2022	The Company launched its “Innovation Center” at the Bangna warehouse to enhance its research and product development capabilities across savory food, sweet food, and dietary supplements. The center also serves as a hub for learning, training, and knowledge exchange among stakeholders, including employees, customers, and business partners.
2021	The Company increased its registered capital from Baht 100 million to Baht 150 million by issuing 200,000,000 newly issued ordinary shares with a par value of Baht 0.25 per share, to support the payment of stock dividends to shareholders.
2017	The Company officially implemented its ERP system and launched an online store under the name “WINNER & CO” to expand market opportunities and enhance customer reach.
2013	The Company was transformed into a public limited company. Its registered capital was increased from Baht 78 million to Baht 100 million, and the par value of its ordinary shares was changed from Baht 100 per share to Baht 0.25 per share. The Company was listed on the Market for Alternative Investment (mai), and its newly issued shares were offered to the public on October 3, 2013.
2012	The Company increased its registered capital from Baht 40 million to Baht 78 million by issuing 780,000 ordinary shares with a par value of Baht 100 per share, to support business expansion and the construction of a manufacturing facility for food additives, functional ingredients, and premix products, including contract manufacturing services. The facility is located on the same site as the existing factory in Bangpa-In Industrial Estate, increasing the total usable area to approximately 4,700 square meters.
2010	The Company expanded its second general warehouse located on Bangna-Trad Road by approximately 1 rai to support business growth.
2008	The Company constructed its second general warehouse and a special warehouse with temperature and humidity control, on a total land area of approximately 3 rai on Bangna-Trad Road, to serve as a distribution center for Bangkok and its vicinity.
2004	The Company acquired a factory located in Bangpa-In Industrial Estate, on a total land area of approximately 5 rai, with a factory area of 2,100 square meters, to support the production of food additives, functional ingredients, and premix products.
1989	The Company constructed a warehouse on a land area of approximately 2 rai on Bangna-Trad Road to serve as its distribution center.
1983	Winner Group Enterprise Company Limited was established with a registered capital of Baht 1 million.

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

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

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

Are there any issued securities with obligations or : No  
conditions?

### 1.1.5 Company information

Company name : WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED

Symbol : WINNER

Address : 43 Thai CC Tower 21st Floor, Room 214-219, South  
Sathorn Road, Yannawa, Sathorn

Province : Bangkok

Postcode : 10120

Business : The Company operates its core business as an importer, manufacturer, and distributor of products in the food, diversified industries, and beauty & healthcare sectors. These products are sourced from countries around the world and are also manufactured under the Company's own brands.

Registration number : 0107556000256

Telephone : 0-2675-6525

Facsimile number : 0-2675-6533

Website : [www.winnergroup.co.th](http://www.winnergroup.co.th)

Email : [winner@winnergroup.co.th](mailto:winner@winnergroup.co.th)

Total shares sold

Common stock : 599,974,662

Preferred stock : 0

## 1.2 Nature of business

### 1.2.1 Revenue structure

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

	2023	2024	2025
Total revenue from operations (thousand baht)	2,045,272.84	2,109,397.76	2,292,789.66
Sales Revenue (thousand baht)	2,045,272.84	2,109,397.76	2,292,789.66
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Sales Revenue (%)	100.00%	100.00%	100.00%
Other (%)	0.00%	0.00%	0.00%

#### By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	2,045,272.84	2,109,397.76	2,292,789.66
Domestic (thousand baht)	2,045,272.84	2,109,397.76	2,292,789.66
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

#### Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	26,496.54	27,893.73	16,934.79
Other income from operations (thousand baht)	26,496.54	27,893.73	16,934.79
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	-3,590.23	-4,031.24	-7,831.62



## 1.2.2 Information on products and services

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

Winner Group Enterprise Public Company Limited's products are divided into 3 main groups: Food, Diversified Industries, and Beauty & Healthcare.

#### (1) Food

The Company operates a business involving the importation, manufacturing, and distribution of food products, which are categorized into 4 main groups: Specialty Products, Food Ingredients, Frozen & Chilled Products, and Packaged Food. These products are sourced from high-quality manufacturers around the world, as well as produced in-house under modern manufacturing processes and in compliance with Good Hygiene Practices (GHP), to ensure product quality, safety, and standards.

The Company's products are able to serve a wide range of needs within the food industry, including use as raw materials, ingredients, and intermediate products. These can be further processed, developed, and transformed into various types of food and bakery products.

##### (1.1) Specialty Products

Specialty Products consist of food additives used as components in food production processes. These rely on their chemical properties to create specific characteristics and functionalities in products, which are further processed into semi-finished and finished food products.

Most products in this category enhance texture and stability, such as stabilizers, thickeners, and gelling agents. They are divided into 2 types:

- Microbial-derived substances (Bio Gums), such as Xanthan Gum and Gellan Gum
- Plant-extracted substances, such as Carboxymethyl Cellulose (CMC), Carrageenan, and Pectin

These substances are polysaccharides that act as stabilizers, thickeners, and gelling agents. They are widely used in food industries requiring specific functional properties, such as oyster sauce, chili sauce, ketchup, dipping sauces, beverages, fruit juices, dairy products, batter mixes, canned foods, and instant noodles. The Company mainly imports and distributes these products under the "Tate & Lyle" brand from the United Kingdom and "Nouryon" brand from the Netherlands.

##### (1.2) Food Ingredients

Food ingredients are primarily used as key components in the production of food and bakery products or further processed by food industry operators. The product groups include:

###### ● Starch & Flour Products

The Company distributes wheat flour, potato starch, modified potato starch, and corn starch, imported from various countries such as the Netherlands, Germany, Australia, Singapore, and China. These are derived from agricultural products such as wheat, potatoes, and corn. The Company distributes these products under brands such as AVEBE, Prima, and Manildra, which are widely recognized in the global food industry.

These products are widely used in food processing, including meat processing (e.g., meatballs, sausages), carbohydrate-based products (e.g., noodles, vermicelli), snacks and bakery (e.g., cakes, biscuits, cookies), seafood processing (e.g., surimi, crab sticks, frozen seafood), and semi-prepared foods (e.g., battered chicken and shrimp). Customers include both domestic and export-oriented food manufacturers, who require high-quality ingredients.

###### ● Cocoa and Chocolate Products

Cocoa products are derived from processed cocoa beans, both natural and alkalized forms, where alkalization adjusts pH, color, flavor, and fat content. These products include:

- Natural cocoa products: Natural Cocoa Powder, Cocoa Mass, Cocoa Butter
- Alkalized cocoa products: Alkalized Cocoa Powder

The Company distributes cocoa products under the "JB Cocoa" brand, imported from Malaysia, one of the major cocoa-producing countries in Asia. For chocolate products, the Company distributes under the "Barry Callebaut" brand,

imported from Singapore, and “Master Martini”, imported from Malaysia. These cocoa and chocolate products are primarily used as raw materials and ingredients in the bakery industry, such as biscuits, wafers, and cookies, as well as in the dairy and dairy-related industries.

- Egg Powder Products

Egg powder products are divided into 3 types: egg white powder, egg yolk powder, and egg mix powder. Among these, the egg white powder holds prominence in Food industry due to its egg protein content which enhance adhesion and texture of the product. Egg white powder can therefore be used as widespread application across different sectors of food industry such as batter mix, seafood products, surimi, crab sticks, as well as bakery products, etc.

The company distributes egg powder under 2 distinct brands: "IGRECA" imported from France which stands as the largest source of chicken eggs in Europe and “EGGWAY” sourced from India.

- Sugar and Sweetener Products

The Company distributes a range of sugar and sweetener products, comprising both imported items and those manufactured in-house for sale. For imported products encompass various types, including:

- Maltodextrin, derived from plant starch digestion such as cassava or corn starch, presenting as a white powder with a mild or no discernible taste, and excellent solubility in water.
- Dextrose
- Sugar substitutes (Sweetener) such as Sucralose

These sweeteners are primarily utilized in the production of health-conscious food items, catering to individuals seeking weight management solutions. They are commonly incorporated into powdered food products such as beverages and seasonings. Most of our sweeteners are imported from China.

Additionally, the Company produces a range of sugar-based products in our own facilities for distribution which include Icing Sugar, Ground Sugar, Glazing Sugar, Donut Sugar, and Sugar for the food industry. These products serve as essential raw materials for various food applications such as:

- Bakery products: bread, cakes, cookies, and donuts
- Processed meat products: shredded pork and pork cutlets.
- Mixed flour products: batter mixes and various seasonings

The above products are distributed under the brand “Bamboo Tree” which is the company’s own brand.

In addition, the Company also produces diverse grades of sugar, especially for the food industry. These sugars are crafted with unique characteristics or specifications, precisely meeting the requirements of each industrial customer. They are offered in customized forms, manufactured according to the specific needs and preferences of our clients.

- Leavening Agents

This category is divided into 2 subgroups:

- Instant dry yeast, which the Company imports under the “Pakmaya” brand from Turkey and the “Gloripan” brand from China. Instant dry yeast is used to create leavening in bread products.
- Baking powder, which is developed and manufactured by the Company under the “Panda Kid” brand. Baking powder is used to create leavening in products such as cakes, sponge cakes, cookies, biscuits, and various batter mixes. The Company has developed a variety of formulations to ensure suitability for different product applications, including customized formulations for specific customers with particular requirements.

### **(1.3) Frozen & Chilled Products**

Frozen and chilled products distributed by the Company include frozen vegetables and fruits, frozen French fries, frozen tart shells, cheese, and frozen eel. These products are imported from various countries, such as New Zealand, China, Vietnam, and the Netherlands. The majority of these products are distributed to food service operators, including hotels, restaurants, and catering businesses, for further production and processing into food products for end consumers.

#### **(1.4) Packaged Food**

Packaged food products distributed by the Company mainly consist of products used for food preparation (Gourmet Food) and beverages. These are imported under well-known manufacturers' brands from various countries around the world, including:

- from the United States, such as raisins and maraschino cherry
- from Italy, such as pasta, lemon juice, whipping cream, chocolate, and natural mineral water
- from France, such as red wine, white wine, and champagne
- from Spain, such as olive oil, olives in brine, spices, red wine, and white wine
- from Turkey, such as pasta and olive oil
- from Singapore, such as sesame oil
- from Malaysia, such as margarine and shortening
- from Vietnam, such as fruit fillings, fruit crushes, and syrups
- from Japan, such as matcha
- from China, such as seasoning sauces, champignon mushrooms in brine, canned oranges, and canned peaches

The Company distributes these products through multiple channels, including industrial customers and food service operators (Food Service/HoReCa), such as hotels, restaurants, bakeries, and airline catering, for further production and processing into food for end consumers. In addition, the Company distributes directly to consumers through modern trade, traditional trade, and online platforms.

#### **(2) Diversified Industries**

The Company imports and distributes raw materials and chemicals for a wide range of industries, such as fatty acids, glycerine, soap noodles, and amino acids. These raw materials are key components in the production processes of various industries, including personal care, pharmaceutical, dietary supplement, feed and pet food, and rubber industries. The Company carefully selects high-quality raw materials from internationally recognized production sources to better meet the diverse needs of customers across multiple industries.

#### **(3) Beauty & Healthcare**

The Company manufactures, provides OEM and ODM services, and distributes products in the Beauty & Healthcare segment. The products are categorized into 5 groups: Skincare, Makeup, Food Supplement Products, Herbal Products, and Household Products. These products have obtained cosmetic production licenses from the Food and Drug Administration (FDA) and are produced under quality control and operational processes certified in accordance with international standards, including ISO 9001:2015, ISO 22716, Good Hygiene Practices (GHP), Hazard Analysis and Critical Control Points (HACCP), GMP Asean (Cosmetic), and HALAL.

##### **(3.1) Skincare**

The Company manufactures, provides OEM and ODM services, and distributes products, which are among the best-selling products, including:

- Whitening products, such as Vitamin C Serum, for brighter and healthier-looking skin
- Moisturizing products, such as facial skincare formulated with PDRN
- Skin care products, such as Whitening Body Lotion.
- Anti-aging products, such as Retinoid Serum.
- Facial and body cleansing products, such as Micellar Cleansing Water, which deeply cleanses the skin.
- Products containing alcohol for hygiene, such as alcohol-based hand cleansing liquid and alcohol-based hand cleansing gel.

### **(3.2) Makeup**

The Company manufactures, provides OEM and ODM services, and distributes makeup products, including:

- Lip products, such as liquid lipsticks, lipsticks, lip glosses, and lip tints.
- Powder products, such as fine pressed powders, pressed powders with sunscreen, cushion foundations, loose powders, and translucent powders.
- Other makeup products, such as tone-up creams, blushes, powder blush, cream blush, etc.

### **(3.3) Food Supplement Products**

The Company manufactures, provides OEM and ODM services, and distributes food supplement products derived from natural extracts in various forms, including tablets, capsules, and sachets, such as:

- Weight control and muscle support supplements, such as whey protein.
- Anti-aging supplements.
- Skin nourishment supplements, such as glutathione (Gluta), which helps reduce skin pigmentation and promote brighter skin from within.
- Bone and joint supplements, such as collagen, which helps strengthen hair, nails, and joints.

### **(3.4) Herbal Products**

The Company manufactures, provides OEM and ODM services, and distributes herbal products, such as herbal inhalers, herbal balms, and hot pain relief creams.

### **(3.5) Household Products**

The Company manufactures, provides OEM and ODM services, and distributes household products, such as dishwashing liquid, floor cleaners, multi-purpose cleaners, and kitchen cleaning products.

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

Research and development (R&D) policy : Yes

The Company recognizes the importance of continuous research and product development, both in developing new products under the Company's own brands and in co-developing products with customers or business partners. This enables the Company to respond effectively to evolving consumer trends and changing market demands.

In 2022, the Company launched its "Innovation Center" at the Bangna warehouse to enhance its product research and development capabilities, covering a wide range of food products including savory foods, desserts, and dietary supplements. The center also serves as a facility for product testing and new formulation development, as well as a hub for learning, training, and knowledge exchange among stakeholders, including employees, customers, and business partners.

Subsequently, in 2025, the Company expanded the scope of the Innovation Center to include research and development for products in the Beauty & Healthcare segment, in addition to its original focus on food products. This expansion supports the Company's growth in the health and beauty business and further strengthens its capabilities in developing innovative products in collaboration with customers and business partners in a more comprehensive manner.

The Company incurred research and development expenses, which are expenses of the Innovation Center Department, as follows:

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

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	9.65	11.72	10.70

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

#### **Marketing Strategies and Distributing Products**

The Company's management and team possess extensive experience and expertise in sourcing, selecting, and developing raw materials and food products in Thailand. As a result, the Company has been widely recognized by its customers as an importer, manufacturer, and distributor of high-quality and standardized food raw materials, ingredients, and products.

Building on such expertise and experience, the Company has expanded its business into the Beauty & Healthcare segment in order to broaden its business opportunities. The Company continues to uphold its commitment to carefully selecting quality raw materials, maintaining appropriate production standards, and implementing effective management practices to strengthen the confidence of its customers and business partners.

The Company places great importance on quality control and operational standards at every stage of its operations. The Company has obtained certification for its quality management system under ISO 9001:2015, as well as various food safety standards for its food business, including GHP, HACCP, ISO 22000:2018, FSSC 22000 V6, and HALAL. In addition, the Company complies with international standards for the production of Beauty & Healthcare products, such as ISO 22716, GHP, HACCP, and HALAL. These operations are conducted in a clean, safe, and bacteria-controlled production environment, with systematic quality control comparable to pharmaceutical industry standards, ensuring that all of the Company's products meet the required quality and safety standards.

Furthermore, the Company places importance on building and maintaining long-term relationships with its stakeholders, particularly customers and business partners. The Company has also established competitive strategies to retain its existing customer base, expand into new customer segments, and increase market share in order to strengthen its competitiveness and support the Company's sustainable growth. The key approaches are as follows:

#### **1. Continuous Offering of World-Class Quality Products:**

With over 40 years of specialization in supplying raw materials, food ingredients, and additives for food processing, the company possesses comprehensive knowledge of manufacturers and sources worldwide. We exhaustively select manufacturers renowned for their proprietary technology, stringent production standards, and dedication to research and development. This enables us to efficiently advise customers on product selection for their production needs.

Additionally, leveraging our expertise in food products, we prioritize customer satisfaction by delivering quality products that align with their pricing requirements. In instances where adjustments are necessary, we actively explore alternative suppliers or ingredients to meet specific customer specifications. Moreover, we provide technical assistance to facilitate the development of customer products, offering innovative solutions and continuously importing new products to enhance quality, reduce costs, and expand product variety.

#### **2. Meeting Export Industry Standards/ Requirements:**

The Company focuses on the distribution of products adhering to stringent quality standards within the food production industry targeting export markets. These customers require products that comply with the quality and regulatory standards of destination countries, such as those in Europe, the USA, Japan, and others. To facilitate this, industrial customers must possess quality certificates for the raw materials used in their production

processes, including certificates of origin, certificate of analysis (COA), certificates of quality control systems, and adherence to manufacturing standards such as ISO, GHP, HACCP, HALAL, KOSHER, and Material Safety Data Sheet (MSDS), etc.

**3. Developing Customized Premix for Customers:**

Being a part of product and service development to customers, the company engages in the production of Customized Blends or Premixes tailored to meet specific customer requirements. This service particularly benefits our industrial customers by streamlining manufacturing processes and reducing product costs.

**4. Offering OEM, ODM, and Packaging Services:**

The Company has expanded its production capabilities by investing in additional machinery and packaging equipment to support OEM (Original Equipment Manufacturer) services and ODM (Original Design Manufacture) services, covering both the Food and Beauty & Healthcare segments.

For the Food segment, the Company provides manufacturing services for various types of premixes, including powdered beverages, tea, coffee, seasoning powders, and prepared flour mixes. The Company also offers product repackaging services, both for customer-supplied products and for products imported or manufactured by the Company, enabling distribution in packaging sizes and formats suitable for different marketing channels and customer segments. This flexibility helps expand business opportunities for both the Company and its customers. In the Beauty & Healthcare segment, the Company offers comprehensive product development and contract manufacturing services, ranging from identifying customer requirements, sourcing high-quality raw materials from leading global suppliers, formulation development, packaging design, and product stability and quality testing, to manufacturing and product delivery. This integrated process ensures that products delivered to customers meet quality standards and are safe for consumers.

**5. Building and Maintain Long-Term Customer Relationship:**

We commit to building long-term relationships with customers by providing technical consulting services where it's far beyond to just product delivery. The Sales division works closely with customers to understand their needs and supply suitable products. We also provide technical consulting services, offer guidance on product usage, and collaborate with customers to develop new products. Additionally, we actively seek alternative products to improve quality and reduce costs, fostering enduring partnerships with our customers.

**6. Expanding Distribution Channels to Food Service Operators and Consumers:**

The Company has planned to expand its product distribution channels to more effectively reach its target customer segments, particularly food service operators (Foodservices). These include hotels, restaurants, and bakery shops, covering full-service restaurants, chain restaurants, catering service providers, as well as in-store bakery sections in modern retail outlets.

In addition, the Company places importance on expanding distribution through online platforms to enhance customer convenience and respond to changing purchasing behaviors. The Company offers its products through the Company's website as well as leading e-commerce platforms, including Winner & Co. ([www.winnerandco.com](http://www.winnerandco.com)), Shopee, Lazada, and TikTok Shop, thereby increasing accessibility to products and broadening its customer base.

**7. Developing and Strengthening the Company's Own Brands:**

The Company places great importance on the development and strengthening of its own brands in order to enhance long-term business sustainability and increase the value of its products. The Company focuses on developing and marketing products under its own brands to build wider recognition and acceptance among consumers.

To achieve this objective, the Company continuously conducts various marketing activities, including publicity through various media channels, promotional campaigns, and roadshows to introduce products to target customers. In addition, the Company utilizes digital media and online platforms as marketing communication channels to further enhance brand awareness of the Company's brands among customers and consumers.

## Our customers

The Company's distributed products are diverse, covering the Food, Diversified Industries, and Beauty & Healthcare, including both finished products and contract manufacturing services (OEM/ODM). This enables the Company to comprehensively serve a wide range of customers, from industries, foodservice, and beauty and healthcare entrepreneurs, to general consumers, as follows:

1. **Industry Sector:** These include customers that are food manufacturing factories and other industrial manufacturers, in both the private and government sectors. These customers utilize the Company's products in their own production processes before distributing the finished products to consumers. Examples include manufacturers of instant noodles, noodles, rice noodles, vermicelli, fruit juice and beverages, canned food, frozen food, sauces and seasonings, milk and dairy products, bakery products, personal care products, pharmaceuticals and dietary supplements, animal feed and pet food, as well as rubber manufacturers.
2. **Foodservice Sector:** This sector consists of customers who directly use the Company's products and further process them into ready-to-eat food products. Key customers within this group include hotels, airlines, catering, restaurants, cafe, and chained bakery shops.
3. **Beauty & Healthcare Sector:** This sector consists of customers who engage the Company for product development and contract manufacturing services under OEM (Original Equipment Manufacturer) and ODM (Original Design Manufacturer). Customers include companies operating in the beauty and healthcare product business, as well as individuals who wish to develop and establish their own brands. The Company provides comprehensive services, ranging from formulation development, raw material sourcing, packaging design, to manufacturing and delivery of finished products.
4. **Consumers:** These are customers who purchase the Company's products for direct consumption through retail channels and the Company's online platforms. The products cover both food and beverage items as well as beauty and healthcare products.

## Distribution Channels

The Company distributes its products through channels aligned with the characteristics of each customer base, covering the Food, Diversified Industries, and Beauty & Healthcare. The Company's main distribution channels are categorized into 4 channels as follows:

### 1. **Industry Manufacturers:**

The Company distributes products directly to industrial manufacturers in Bangkok and other provinces, covering more than 700 factories nationwide across both the food industry and other industries. These customers use the Company's products as raw materials, ingredients, or additives in their production processes before distributing the finished products to consumers or other business operators. Customers in this channel include food and beverage manufacturers such as instant noodle, beverage, canned food, frozen food, sauce and seasoning, dairy, and bakery, as well as manufacturers in other industries such as personal care product, pharmaceutical and dietary supplement, animal feed and pet food, and rubber and chemical industries.

The Company has sales teams with product knowledge and expertise, capable of providing technical advice and co-developing products with customers to meet the specific requirements of each industry.

### 2. **Foodservice / HoReCa:**

The Company distributes products directly to foodservice operators, who use the Company's products in food preparation or further processing into ready-to-eat products before selling to consumers. Customers in this group include hotels, airlines, catering, restaurants, chain restaurants, bakeries, as well as in-store bakery departments in modern trade retailers.

### 3. **Beauty & Healthcare:**

The Company provides product development and contract manufacturing services for beauty and healthcare products under OEM (Original Equipment Manufacturer) and ODM (Original Design Manufacturer). Customers include companies engaged in the distribution of beauty and healthcare products, as well as entrepreneurs and individuals who wish to develop and establish their own brands.

The Company offers a comprehensive range of services, including requirement analysis, formulation development, raw material sourcing, packaging design, quality testing, as well as manufacturing and delivery of finished products, enabling customers to market products under their own brands.

### 4. **Online Shopping:**

The Company places importance on expanding its online distribution channels to respond to changing consumer behavior and enhance product accessibility. The Company distributes its products through its official website, “Winner & Co” ([www.winnerandco.com](http://www.winnerandco.com)), as well as leading e-commerce platforms such as Shopee, Lazada, and TikTok Shop.

Products distributed through online channels include food, beverages, food and bakery ingredients, as well as beauty and healthcare products, enabling the Company to reach consumers more conveniently, quickly, and comprehensively.

## **The industry competition during the preceding year**

Thailand’s economy in 2025 expanded at a slower pace compared to 2024, with gross domestic product (GDP) growth of 2.2 percent. This reflects a still-fragile recovery amid ongoing global economic uncertainties. Key supporting factors continued to come from the tourism and services sectors, which have shown sustained recovery. The number of international tourists increased to levels close to those seen before the COVID-19 pandemic, contributing positively to domestic employment and income. Meanwhile, exports showed signs of recovery in line with the global trade cycle, although they remained under pressure from limited demand growth in major trading partner countries. However, the Thai economy continues to face challenges from high household debt, tighter credit conditions, and uneven recovery in domestic purchasing power. Private investment has remained cautious, with businesses delaying new investment decisions due to geopolitical uncertainties and unclear global economic prospects. The public sector continues to play an important role through consumption stimulus measures and the acceleration of infrastructure investment to support economic growth. In terms of monetary policy, the Bank of Thailand has adopted a cautious approach, with a tendency to maintain the policy interest rate at a level conducive to economic recovery amid low inflation. Regarding the current competitive landscape, technological advancements, the rise of new market entrants, and evolving consumer behaviors have intensified business competition. The food and beverage industry has been affected in the same direction, facing both cost volatility and rapidly changing consumer demands. Therefore, entrepreneurs must adapt by focusing on operational efficiency, cost management, and product innovation to maintain competitiveness amid economic volatility and ongoing structural changes.

The Company positions itself as a solution-based provider, placing greater emphasis on delivering technical consultation tailored to customer needs rather than competing primarily on price, in order to create differentiation and enhance its competitive capability.

The industry competition can be categorized into 3 segments based on its business pillars as follows:

#### 1. **Food**

Competition in the Company’s food business covers raw materials, ingredients, food additives, and packaged food products. The key customer groups include food industries, food service businesses (Food Service / HoReCa), and retail consumers.

For the food industry segment, the Company imports a wide range of high-quality products to comprehensively meet the needs of various food industry players. Currently, the Company faces approximately 3–5 key



competitors per product who are capable of importing substitute products. Nevertheless, the Company maintains its competitive advantage through careful product selection that meets international standards, reliable and continuous supply, and strong long-term relationships with customers. These strengths enable the Company to retain its existing customer base while continuously expanding new customers.

For the foodservice segment, customers are numerous and require a wide variety of products, with high purchase frequency but relatively small order quantities per transaction. As a result, the Company's sales team closely monitors and responds promptly to customer needs. The Company emphasizes product variety, fast service, and the development of premix solutions tailored to customer requirements, helping improve efficiency and reduce production processes.

In addition, the Company has established an Innovation Center to research and develop product prototypes and premix and blend formulations in line with customer requirements. The Company also has a technical advisory team (Technical Service) consisting of experienced specialists who provide product usage guidance through demonstrations and seminars, enabling customers to effectively apply the products in a suitable and efficient manner.

## **2. Diversified Industries**

The Company's diversified industries business is currently in its early stage, focusing on the distribution of raw materials used across a wide range of industries, such as personal care, pharmaceuticals, animal feed, and related sectors. At present, the Company's key products include fatty acids, glycerine, and soap noodles.

The competitive landscape of this segment is similar to that of the food business, with most competitors being importers and distributors of raw materials from both domestic and international sources. However, given the broad scope of industries covered and the Company's currently limited product portfolio, the Company sees opportunities to expand its customer base and diversify its product offerings to support future growth.

The Company plans to further develop this segment by expanding its product offerings in line with market demand, while leveraging its expertise in sourcing and its established supplier network to create long-term business growth opportunities.

## **3. Beauty & Healthcare**

The Company's beauty and healthcare business operates through both comprehensive OEM/ODM services and the development and distribution of products under its own brands. The product portfolio covers skincare, cosmetics, dietary supplements, herbal products, and household products.

In the OEM/ODM business, competition arises from both domestic and international service providers with capabilities across a wide range of product categories. The Company differentiates itself by offering end-to-end services, from formulation development and raw material sourcing to manufacturing, as well as brand-building consultation and product registration support. In addition, the Company places strong emphasis on manufacturing standards, product safety, and continuous innovation to align with the growing trends in the beauty and healthcare market and to build customer confidence.

Meanwhile, the distribution of products under the Company's own brands is highly competitive, particularly in the dietary supplements segment, where competition spans innovation, quality, pricing, and marketing strategies. The Company therefore focuses on product differentiation and consistent brand communication, with a primary emphasis on online marketing channels to enhance consumer reach and strengthen brand awareness.

### **1.2.2.3 Procurement of products or services**

The Company operates as an importer, manufacturer, and distributor of products in the Food, Diversified Industries, and Beauty & Healthcare sectors for distribution in Thailand. The sourcing of products for distribution can be categorized into 2 main models as follows:

## **(1) Import of products for distribution**

Products distributed by the Company, representing approximately 78.4% of total distribution revenue in 2025, are imported from overseas. In selecting foreign manufacturers and suppliers, the Company primarily considers product quality, alignment with customer requirements, and competitive pricing. As raw material sources vary among manufacturers, products of the same category may possess distinct characteristics.

For each purchase, the Company requires quality certificates and comprehensive product specifications from manufacturers. This is particularly important for customers in the food industry, especially food processing exporters, who require clear information on product origin, quality standards, and specifications prior to production. Such documentation also serves as supporting references for export purposes.

## **(2) Manufacturing under the Company's production facilities for distribution**

The Company operates 2 manufacturing facilities: the Bang Pa-In plant for Food products and the Chachoengsao plant for Beauty & Healthcare products.

### **(2.1) Bang Pa-In Plant (Food)**

The plant is located in Bang Pa-In Industrial Estate, occupying a total area of 5 rai, 3 ngan, and 76 square wah (approximately 9,504 square meters), with a usable area of approximately 4,700 square meters. It is used for the production of food ingredients, food additives, and premix products, such as icing sugar, donut sugar, industrial sugar, baking powder, stabilizers, and premix flour. These products are manufactured for both general distribution and made-to-order production.

In addition, the Company operates repackaging lines to provide packaging sizes suitable for various customer segments, including cocoa powder, chocolate, spices, nuts, and dried fruits. The Company distributes these products under its own brands and also provides contract repackaging services to other operators.

Key raw materials used in production, such as refined sugar, tapioca starch, and corn starch, are sourced from both domestic and international suppliers.

### **(2.2) Chachoengsao Plant (Beauty & Healthcare)**

The plant is located in Mueang Chachoengsao District, occupying a total area of 8 rai, 2 ngan, and 31 square wah. It is used for the production of Beauty & Healthcare products, including skincare, cosmetics, food supplements, herbal products, and household products. These products are manufactured for both OEM/ODM services and under the Company's own brands.

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

	Production capacity	Total utilization (Percent)
Bang Pa-In Plant (Food) (Ton)	9,492.00	69.62
Chachoengsao Plant (Beauty & Healthcare) (Ton)	720.00	16.30

### **Acquisition of raw materials or provision of service**

The Company operates as an importer, manufacturer, and distributor of products in the Food, Diversified Industries, and Beauty & Healthcare sectors for distribution in Thailand. Most of the Company's products are imported from overseas. In 2025, purchase orders for imported products accounted for 85.7 percent of the total purchase value, while domestic purchases accounted for 14.3 percent of the total purchase value.

## Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
China	Food Ingredients, Frozen & Chilled Products	466,815,885.71
Malaysia	Food Ingredients, Diversified Product	292,015,961.04
Thailand	Food Ingredients, Diversified Product, Beauty & Healthcare	240,635,697.32
United States of America	Food Ingredients	160,792,378.94
Germany	Food Ingredients	104,783,472.99

## Major raw material distributors

Number of major raw material distributors (persons) : 2

In 2025, approximately 65.5 percent of the total purchase value was sourced from the top 10 major suppliers. Among these suppliers, there are 2 significant suppliers, each representing more than 10 percent of the total orders. These suppliers have maintained long-standing relationships with us, characterized by mutual trust and successful business collaboration over time.

### 1.2.2.4 Assets used in business undertaking

#### Core permanent assets

Details of operating assets are presented in Attachment 4.

#### Core intangible assets

Details of operating assets are presented in Attachment 4.

#### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

Winner Group Enterprise PLC. has set out a policy to expand the scope of its business operations by potentially establishing subsidiaries, joint ventures, or making investments in businesses that can support and create synergy with the Company's operations in the future. The Company will consider the return on investment, an appropriate investment ratio, and other benefits that the Company expects to receive from such investments, primarily for the benefit of the Company's shareholders.

The establishment of subsidiaries, joint ventures, or other investments must be approved by the Board of Directors and/or the shareholders' meeting, as the case may be. The Company also has a policy to supervise subsidiaries and/or associates by appointing directors and/or assigned persons of the Company as representatives in proportion to the Company's shareholding, or to serve as directors in such subsidiaries or associated companies, in order to jointly determine key operational policies and ensure that the operations are aligned in the same direction.

#### 1.2.2.5 Under-construction projects

Under-construction projects : No

##### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

-

#### Shareholding diagram of the group of companies

As of March 20, 2026, the Company had no shareholding in other companies.

- On February 14, 2025, the Company accepted the transfer of the entire business from Aesthetic Zecret (AT-ZE) Company Limited (“AT-ZE”), a subsidiary in which the Company held 100 percent of the shares. This transfer aimed at restructuring the group of companies to enhance efficiency and flexibility, reduce redundant activities, and lower operational costs and expenses. Subsequently, on March 20, 2026, AT-ZE completed its liquidation, resulting in AT-ZE ceasing to be a subsidiary of the Company.
- On June 20, 2025, the Company disposed of its entire investment in Winner Agro Innovation Company Limited, an associate in which the Company held 45 percent of the shares. As a result, Winner Agro Innovation Company Limited ceased to be an associate of the Company.

Does your company have any shareholdings in other : No  
companies?

### 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 <sup>(1)</sup>

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Jane Wongisariyakul	173,857,700	28.98
2. Mrs. Vannaporn Wongisariyakul	52,910,500	8.82
3. Ms. Karatrat Wongisariyakul	42,500,000	7.08
4. Ms. Kanollas Wongisariyakul	42,500,000	7.08
5. Mr. Veerachai Dejamornthan	15,161,400	2.53

Group/List of major shareholders	Number of shares (shares)	% of shares
6. Mr. Surapat Rojchanavisart	12,000,000	2.00
7. Ms. Pecharat Wareelerksap	12,000,000	2.00
8. Mr. Pure Pusayapaibul	11,430,000	1.91
9. Ms. Kanokpan Kreangkraikrissada	11,232,200	1.87
10. Mr. Poonyawat Rojchanavisart	8,200,000	1.37
11. Mr. Anant Manatsathit	6,960,000	1.16
12. Mr. Chakkaphant Manatsathit	6,936,600	1.16
13. Mrs. Wilaiporn Tantanavivat	6,850,000	1.14
14. Mr. Krissada Sirojana	6,800,000	1.13
15. Ms. Chuntip Manatsathit	6,483,450	1.08
16. Mr. Sathaporn Manatsathit	6,000,000	1.00
17. Mr. Kanes Sutuntivorakoon	5,382,000	0.90
18. Mr. Paveen Rojchanavisart	5,377,900	0.90
19. Ms. Rattanaorn Jaisamer	4,700,000	0.78
20. Mr. Supasorn Wantanakorn	4,282,900	0.71
21. Mrs. Wipada Limpikirati	3,847,800	0.64
22. Mr. Chayan Salikhup	3,800,000	0.63
23. Ms. Vanida Ruangpiroj	3,694,700	0.62
24. Mr. Wiwat Tangpai boonwanit	3,450,000	0.58
25. Mr. Mana Wantanakorn	3,214,150	0.54
26. Mr. Thongchai Montapaneewat	3,036,800	0.51
27. Mr. Rungrit Jaisamer	3,002,100	0.50

Remark : <sup>(1)</sup> List of Shareholders as of August 28, 2025

#### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 149.99

Paid-up capital (Million Baht) : 149.99

Common shares (number of shares) : 599,974,662

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

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR) <sup>(1)</sup>

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

Number of shares (Share) : 1,515,601

Calculated as a percentage (%) : 0.25

#### The impacts on the voting rights of the shareholders

Thai NVDR Co., Ltd. (NVDR) is a subsidiary of the Stock Exchange of Thailand (SET) responsible for issuing and selling Non-Voting Depository Receipts (NVDRs) to investors. NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares but there are no voting rights for NVDR holders.

In the event that NVDR does not exercise its voting rights at a shareholders' meeting, the impact on the Company would be limited to only 0.25% of the total issued and paid-up shares.

Remark : <sup>(1)</sup> List of Shareholders as of August 28, 2025



## 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 established a Dividend Policy for the shareholders which is not less than 50 percent of its net profit after deduction of corporate income tax, all reserves subject to applicable laws and other relevant considerations. However, the dividend payout ratio may vary from the rate mentioned and is subject to the necessity to use funds in business operations, expansion plans and other relevant considerations.

The resolution of the Board of Directors to approve dividend payment is subject to the approval of shareholders for annual dividend, except interim dividend payment is subject to the approval of the Board of Directors and shall be reported and acknowledged by the shareholders in the next shareholders' meeting.

### Historical dividend payment information

	2021	2022	2023	2024	2025
<b>Net profit per share (baht : share)<sup>(1)</sup></b>	0.1600	-0.0300	0.1900	0.2800	0.2300
<b>Dividend per share (baht : share)</b>	0.1339	0.1300	0.1500	0.1500	0.1800
Interim Dividend (baht : share)	0.0139	0.0600	0.0700	0.0600	0.0900
Annual Dividend (baht : share) <sup>(2)</sup>	0.1200	0.0700	0.0800	0.0900	0.0900
<b>Ratio of stock dividend payment (existing share : stock dividend)</b>	2.0000 : 1.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
<b>Value of stock dividend per share (baht : share)</b>	0.1250	0.0000	0.0000	0.0000	0.0000
<b>Total dividend payment (baht : share)</b>	0.2589	0.1300	0.1500	0.1500	0.1800
<b>Dividend payout ratio compared to net profit (%)<sup>(3)</sup></b>	133.69	N/A	78.96	54.09	79.83

Remark : <sup>(1)</sup> Earnings per share from the separate financial statements

<sup>(2)</sup> The Board of Directors' Meeting No. 1/2026, held on February 25, 2026, resolved to propose to the Annual General Meeting of Shareholders to be held on April 24, 2026 the approval of the annual dividend payment for 2025 at the rate of Baht 0.09 per share.

*Together with the interim dividend of Baht 0.09 per share paid to shareholders on September 10, 2025, the total dividend payment for 2025 will amount to Baht 0.18 per share.*

<sup>(3)</sup> *The dividend payout ratio is calculated based on the net profit of the separate financial statements. In 2022, the Company reported a net loss in its separate financial statements.*

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Company acknowledges the importance and necessity of implementing a risk management system, in accordance with international standards, in its management system. With hope to maintain high customer satisfaction, excellent company's image and high performance throughout the organization, the Company has set up a Risk Management Committee to serve in the formulation of policies, systems, and assessments of various risks both caused by internal and external factors, including setting guidelines for risk management to manage risks to be in an acceptable level. The Company has also communicated with employees to inform and educate them on the importance of risk management. The Company's risk management policy is set as follows:

1. The Risk Management Committee is responsible for formulating risk management policy by considering internal and external factors, and ensuring they are in line with the strategies and directions set by the Company. The policy must cover at least 4 risk categories as follows:
  - 1) Strategic Risk
  - 2) Operation Risk
  - 3) Financial Risk
  - 4) Compliance Risk
2. The Company has determined risk management to be the responsibility of employees at all levels. They shall be aware of the risks involved in their work, department, and organization. They are responsible for identifying, analyzing, evaluating, managing, controlling, monitoring, reporting, and evaluating risks, as well as supporting effective risk management process in their responsible departments and participating in the development of corporate risk management.
3. The Company is to have an organizational risk management process that complies with international standard practices in order to effectively manage risks that may affect the Company's operation, to manage risks throughout the organization in the same direction by considering risk management system as part of decision making, to plan strategies and operations, and to focus on achieving objectives, goals, visions, missions, and strategies to create operational excellence and build trust among those involved.
4. There are measures to prevent and reduce risks from the Company's operation to avoid any damage or losses that may occur. The measures include regularly monitoring and evaluating risk management results to maintain those risks at an acceptable level under appropriate internal control.
5. Promote and develop the use of modern information technology systems in the Company's risk management process and encourage employees at all levels to have access to risk management information thoroughly, as well as setting up a risk management reporting system for the risk management personnel for effective operation.

## 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 having business in competitive industries

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies

#### Risk characteristics

As an importer and distributor of raw materials, ingredients, food chemicals, and food products, the company operates in a highly competitive market. Competitors include both distributors of imported products and domestic manufacturers. Some may lack differentiation in features, making them easily replaceable. Additionally, the rise of SME entrepreneurs (Start-up) and changes in consumer behavior further intensify competition.

#### Risk-related consequences

The competitive landscape, particularly in terms of pricing, poses challenges, especially for raw materials, ingredients, and food chemicals used by manufacturers. This intense competition may impact on the Company's operational performance.

#### Risk management measures

The Company places importance on developing online distribution channels to better reach consumers and food industry operators through its website, [www.winnerandco.com](http://www.winnerandco.com), while continuing to distribute well-known branded products recognized for their quality and widely accepted by customers. The Company is also able to meet the diverse requirements of food industry operators, such as providing product quality certificates and certificates of origin, as well as offering technical consultation on product applications. With over 40 years of business experience of its executives and a sales team specializing in food technology, the Company has a strong understanding of the needs of food processing manufacturers and expertise in selecting products and sourcing suitable alternatives to meet customers' requirements.

#### Risk 2 Risk from climate change affecting the price and quantity of processed agricultural products

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Operational Risk

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

#### Risk characteristics

Prices of processed agricultural products may fluctuate in line with supply and demand in the global agricultural market. In addition, the volume of agricultural output each year may vary depending on climatic conditions in each region. In particular, the El Nino–La Nina phenomenon has shown an increasing tendency in severity, resulting in more volatile weather conditions worldwide. Both insufficient rainfall leading to drought and excessive rainfall causing floods can adversely affect the agricultural sector, thereby limiting the global supply of agricultural products.

## Risk-related consequences

The limited global supply of agricultural products may lead to higher agricultural product costs and restricted allocation from producers. This may adversely affect the Company's operations and performance.

## Risk management measures

The Company distributes a range of processed agricultural products, including flour products derived from wheat, potatoes, and corn; cocoa products; margarine and shortening products; sugar products; frozen vegetables and fruits; powdered eggs; as well as nuts, grains, and dried fruits.

In 2025, sales of processed agricultural products accounted for 37.3% of the Company's total sales revenue. Among these products, cocoa products generated the highest revenue, representing 10.8% of total sales revenue, followed by sugar products, which accounted for 5.7% of total sales revenue.

However, the Company mitigates the risk associated with commodity price fluctuations by importing processed agricultural products from foreign manufacturers who have established risk-protection measures in place. Through agreements such as wheat futures contracts, these manufacturers provide the Company with wheat flour in advance, typically a quarter ahead, at fixed rates guaranteed for at least three months. In the event of price adjustments, the manufacturer notifies the Company at least one purchase period in advance (referred to as the grace period), allowing the Company ample time to adjust prices and inform customers accordingly.

During this grace period, the Company may maintain existing prices to uphold favorable customer relationships, before aligning prices with prevailing market rates. Furthermore, when sourcing and procuring processed agricultural products like wheat flour and potato starch, the Company matches customer purchase orders with proposals from manufacturers, typically made trading business distributor like the Company gets fluctuation impacts when the global commodity market price represents in lower change.

Moreover, with 40 years of managerial expertise in the trading of processed agricultural goods, our company conducts risk mitigation frameworks overseen by the Industrial Sales Division. This division diligently monitors global commodity price trends for key products such as wheat, potatoes, corn, cocoa beans, and palm oil, ensuring comprehensive awareness of both pricing and volume dynamics. Upon notification of price adjustments from manufacturers, the Sales Division conducts thorough comparisons with domestic market prices. Subsequently, strategic negotiations or collaborative discussions with manufacturers are initiated to effectively navigate market shifts. In instances of upward price trends, the Company strategically adjusts ordering processes to align with customer demand while preserving target gross margins. In situations where goods are allocated in limited quantities, our company may offer substitute products to meet client needs, thereby mitigating adverse impacts on company performance.

The Company maintains a keen awareness of the inherent price and quantity uncertainties associated with the distribution of processed agricultural products. Consequently, the Company has adopted a policy aimed at diversifying risk exposure by expanding its sales of other products

## Risk 3 Risk of imported product cost uncertainty

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Policies or international agreements related to business operations

## Risk characteristics

In 2025, the Company imported products amounting to 85.7 percent of total purchase value. Mainly, shipping serves as transportation with the shipping fee incorporated into the product costs. It has been noted that fluctuations in freight rates are anticipated to trend upwards. Conversely, a decline in oil prices could potentially lead to reductions in freight rates.

### **Risk-related consequences**

Changes in freight rates may affect the Company's cost of sales and may consequently impact the Company's profitability.

### **Risk management measures**

The Company has managed freight costs by comparing the prices of different freight forwarders to negotiate for the best rates. For freight rate of main product with high volume and high import frequency, the Company will negotiate with the carrier or agent to quote at least 3 months' valid rates to reduce the volatility of costs.

### **Risk 4 Risk of not getting distributor agreement renewal or foreign manufacturers appoints other companies to be a distributor in Thailand.**

Related risk topics : Strategic Risk

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

### **Risk characteristics**

The Company has been appointed as a distributor of various product groups, including food additives, potato starch, cocoa products, and others. The Company acts as either the exclusive distributor in Thailand or the authorized distributor for each product group. The distribution agreements have a term of 1–5 years. Upon expiration, the agreements will be automatically renewed unless either party provides written notice of termination.

### **Risk-related consequences**

In the event that the Company's distribution agreements are not renewed or foreign manufacturers appoint other distributors in Thailand, the Company may no longer be able to procure such products for distribution, which may affect the Company's operating results.

### **Risk management measures**

In 2025, nearly half at 46.2% of the Company's total sales revenue came from products for which it serves as the exclusive distributor in Thailand. The management places great value on fostering strong partnerships with these suppliers, some of whom have entrusted the Company with exclusive distributorship for over a decade. Over the years, the Company has consistently upheld the terms and conditions outlined in these agreements, leading to significant growth in product sales. As a result, the Company has earned the continued trust of its partners, resulting in the renewal of distributor contracts. The management is confident in the low likelihood of these agreements not being renewed.

The Company may have risk of the counterparties who are manufacturers take over distributing and marketing role in Thailand without appointing the Company as a distributor. However, the implementation processes require the investment for building a network of sales and distribution channels. Also, distributing raw materials, ingredients and food chemical products requires skill to approach customers in highly competitive industries because the food industrial and food service customers are located around the country. Even for the consumer food products, it requires expertise in marketing and distributing the products to consumer nationwide.

In case of contract termination, the party who grants the right shall send a written agreement to notify the Company 3 - 6 months in advance. The management believes that with experience and expertise in sourcing raw materials, food ingredients and industrial chemicals product, along with the ability to supply food products to consumers from worldwide manufacturers, the Company can find substitute products to replace the former manufacturers, if the Company cannot get a contract renewed. The Company believed that finding new products can be done before the time the company has to deliver goods to customers.

In 2025, the Company sourced goods from approximately 85 foreign manufacturers, with purchases from one major foreign manufacturer accounting for 15.8% of the total purchase value, for which the Company has been granted exclusive distribution rights in Thailand for more than 20 years. However, the data for 2025 indicates that no single manufacturer's orders exceeded 30 percent of the total orders. This diversity in sourcing suggests that the Company's procurement is not overly reliant on any one foreign manufacturer.

#### **Risk 5 Risks of customers directly purchase products from foreign manufacturers.**

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies

#### **Risk characteristics**

The Company primarily operates as a distributor of imported products, deriving its main income from the distribution of products and related earnings such as commissions. Occasionally, customers with large orders seek greater control over production costs and foreign exchange rates by purchasing directly from foreign manufacturers. In such cases, the Company provides services and coordinates all related documentation, oversees shipments, including tracking cargo loading and shipping lines delivering the goods to Thailand, and resolves any issues arising from imported goods until delivery to the customer.

Despite facilitating direct customer purchases, the Company maintains its status as the exclusive distributor in Thailand for these goods from foreign manufacturers. In instances where customers choose to purchase directly, manufacturers are required to compensate the Company with commissions for its role as the product distributor.

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

If, in the future, most of the Company's customers purchase products directly from foreign manufacturers, this may affect the Company's profitability, as the profit margin from commission income is lower than that from product distribution.

#### **Risk management measures**

If the customers directly import from foreign manufacturers, the customer will have more obligations as a food importer. They will need to follow the FDA registration processes with the Food and Drug Administration (FDA), and customs clearance processes which are complicated and time consuming. Besides, the process of obtaining FDA registration and customs clearance services are specific and require personnel with experience and skills, which is different from the core business of the customers. The food manufacturer may not have a designated division, or they may have a division without sufficient expertise to perform such contacts with government agencies. Moreover, the duration of the registration to the Food and Drug Administration will take a certain amount of time before importing products each time, which may result in a longer lead time compared with ordering from the Company.

In addition, direct importing from overseas producers is not a core business of food services customers and retailers as the procedures are complicated and may not be worthwhile when comparing to the profit, they get from distributing imported products. So, the Company is very confident that the majority of the Company's customers will keep ordering the imported goods from the Company.



## Risk 6 Risk of expired products

Related risk topics : Operational Risk

- Product obsolescence
- Loss or damage from non-compliance of partners or counterparties
- Inventory risk

### Risk characteristics

Most of the Company's products are consumption-related products, with a shelf life generally ranging from 1–3 years. Product quality is directly related to the shelf life of the products. Therefore, the Company may face the risk that some products may expire before they can be distributed by the Company.

### Risk-related consequences

If products are near expiry or have expired, the Company is required to record an allowance for obsolete and outdated inventory, which may affect the Company's operating results. In addition, the distribution of expired products may adversely affect the Company's business reputation.

### Risk management measures

The Company is well aware of the risk of expired products which affects the business performance, both the image and the losses incurred. Therefore, the Company focuses on systems and measures to control the product's shelf life before the distribution and delivery to individual customers starting from the origin to the destination, which depend on the age of the product in each product group. For packaged food products that are sold in modern trade and traditional trade, the Company set the policy to control the inventory's shelf life to be not less than 3 months before the expiration date of the product. The Company regularly assigns merchandisers to check the expiry date of the products in stores to control product quality to be in line with the Company's policy.

The Company implements a policy to manage the life cycle of raw materials, ingredients, and food chemicals in alignment with purchasing lead times. Prior to each sale, the Sales department forecasts the import duration along with the anticipated time for selling and delivering the product to customers. This approach ensures that products maintain optimal freshness for processing and consumption. Products are stored based on their shelf life, and a First-in First-out (FIFO) system is employed for product distribution to customers. Regular stock checks and quality assessments are conducted monthly to guarantee that only high-quality products are delivered to customers.

When the Company's products have less than 25 percent shelf life remaining, the following procedure will be implemented:

1. For industrial products, Sales Department will offer a special discount to customers to clear all stock before expired.
2. For packaged food products, the Company will conduct special promotions for short shelf-life product at point of sale such as Buy 1 Get 1 Free, special discount, premium giveaway and bring products to sell directly to consumers in the special event and road show.

For over 40 years of the Company's operation, the Company has never been sued by consumers on the matter of expired products.

Regarding the measurement mentioned to guarantee product's quality, the Company implements a 100 percent provision for obsolete products that have shelf-life less than 3 months. In 2025, the Company recorded the provision and write-off of obsolete goods of Baht 5.9 million equivalent to 0.3 percent of sales revenue, reflecting the effectiveness of product management thus the risk of such effect was low during these 3 years.

## Risk 7 Risk from government policy, regulations, mandate and legislation change

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

### Risk characteristics

Risk from government policy, regulation, mandate, and legislation change such as beverage excise tax on the cost and amount to sugar (Sugar-sweetened beverage tax), trans-fat food measurements which indicated rules and regulation both positive and negative impact on Company's performance.

### Risk-related consequences

Changes in government policies, regulations, rules, and relevant laws may have both positive and negative impacts on the Company's operations.

### Risk management measures

The Company has implemented risk management measures by planning product distribution and analyzing product groups, along with establishing strict quality control measures to ensure consumer confidence. In addition, the Company closely monitors changes in relevant laws and regulations through various channels, including participation in seminars with government agencies, and uses such information to review and update its operations to ensure compliance with evolving legal and regulatory requirements.

## Risk 8 Risk of exchange rates fluctuations

Related risk topics : Financial Risk

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

### Risk characteristics

The Company primarily operates as a distributor of imported products from overseas manufacturers. In 2025, 85.7 percent of the total purchase value was imported products. The predominant currency used for pricing and payment was the U.S. dollar, representing 94.6 percent of the total import value in 2025, whereas domestic sales were conducted entirely in Thai Baht. Therefore, the Company may be exposed to risks arising from foreign exchange rate fluctuations.

### Risk-related consequences

The Company may be exposed to risks arising from foreign exchange rate fluctuations. When the Thai Baht depreciates against the U.S. dollar, the amount the Company must pay for imported goods increases, which may result in higher cost of sales. Conversely, if the Thai Baht appreciates, the Company's product costs may decrease.

### Risk management measures

To reduce the risk of foreign exchange rate fluctuations, the Company enters into foreign currency forward contracts whenever importing goods from overseas. This enables the Company to determine the cost of goods sold and protect

against exchange rate fluctuations that may affect the Company's operating results. In addition, hedging transactions are undertaken at the discretion of the Company's management and in accordance with the authority levels approved by the Board of Directors. The Company has no policy to speculate on foreign exchange rates. In 2023, 2024, and 2025, the Company recorded foreign exchange gains of Baht 5.9 million, Baht 6.7 million, and Baht 9.6 million, respectively.

### **Risk 9 Risk of changes in interest rate**

Related risk topics : Financial Risk

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

#### **Risk characteristics**

The Company has credit facilities from financial institutions in the form of short-term trust receipt loans for importing goods, with interest rates based on the Money Market Rate (MMR). The Company uses these credit facilities as working capital for importing and procuring goods for distribution.

As of December 31, 2025, the total outstanding balance of trust receipt payables was Baht 270.8 million. Therefore, changes in interest rates may directly affect the Company's finance costs.

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

Changes in interest rates may directly affect the Company's financial costs. In a rising interest rate environment, the Company may incur higher financial costs, which may result in lower operating results.

#### **Risk management measures**

The Company has a working capital management policy based on the Company's capital structure. The main sources of funds are primarily from operating cash flows and equity. The Company has generated positive cash flow from operations over the past three years. In 2025, the cash flow from operations was Baht 183.5 million.

### **Risk 10 Emerging Risk: Cyber Threats**

Related risk topics : Operational Risk

- Systems or internal control system
- Human error in business operations
- Information security and cyber-attack
- System disruption risk

#### **Risk characteristics**

At present, the Company has increasingly adopted technology in its business operations, including online product sales through the Company's website, the development of a Customer Relationship Management (CRM) system, and other information systems related to its operations. As a result, the Company faces increased risks from cyber threats.

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

If the systems are disrupted, data is destroyed, or information is leaked, it may result in financial losses and affect the continuity of the Company's operations, as well as its reputation and credibility.

## Risk management measures

The Company has set a policy on information and communication technology security to make everyone in the organization aware of the importance of information and communication technology security, as well as the responsibilities and guidelines related to it. The company has taken additional steps to reduce the risk of cyber threats as follows:

1. Require all employees to attend e-learning training on “Phishing Mail” to enhance awareness and understanding of cyber-attacks in the form of email phishing, as well as preventive measures, including conducting phishing simulations to assess employees’ awareness.
2. Prepare public relations materials within the organization to raise awareness on cybersecurity-related matters and Personal Data Protection Act (PDPA) via newsletters, e-mails, and public relations boards monthly.
3. Organize internal auditing under the topic of “Cyber Security”, with a scope based on the cybersecurity framework of the National Institute of Standards and Technology (NIST), including identification, protection, detection, response, and recovery.
4. Upgrade network switches and enhance network performance and security by implementing VLANs.
5. Convert all company websites to HTTPS protocol, ensuring encryption and security through SSL certificates.
6. Improve Firewall to protect the network and the organization's database from unauthorized access, malicious attacks, and other threats.
7. Improve and test the Business Continuity Plan (BCP) to align with the organization's evolving systems, ensuring continuous operational readiness.

### 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

#### Risk 1 Risk of reliance on the Company's management

Related risk topics : Risk to Securities Holder

- Other : Risk of reliance on the Company's management

#### Risk characteristics

The earnings of the Company over the past 40 years were a result of the experience and expertise of the Company's key executives in food industry, including Mr. Jane Wongisariyakul, Mrs. Vannaporn Wongisariyakul and Ms. Kanokpan Kreangkraikrissada. The company's management has good relationships with customers and other partners. At present the mentioned key management team plays an important role in determining the policies and strategies.

#### Risk-related consequences

If the Company loses such key executives, whether for any reason, the Company may face a management crisis which will affect the business operations of the Company.

#### Risk management measures

Presently, the Company's management structure is in the form of Executive Committee consist of executives with direct industry experiences responsible in managing and decision making on important matters of the Company's operation.

The Company also set out its' policy to bring professional executives with expertise in the industry to participate in the Company. The Board of Directors has delegated its' power to the Executive Committee and top management such as Chief Executive Officer, Managing Directors, Vice President, and managers. Moreover, the Company place importance on personnel development in all departments and creates senses of ownership among employees to grow together with

the Company. The Company offers its employees opportunities to make suggestions or propose plans beneficial to the Company as well as empower middle-range managers to be more involved in the management and decision making, which would bring efficient management system to the Company.

## Risk 2 Risk of Major Shareholders that Owns More Than 50 Percent of Issued Shares

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

### **Risk characteristics**

On December 31, 2025, Wongisariyakul group represented as a controlling interest had majority shareholding held 52.0 percent of the total paid-up shares of the Company. It was due to this group can take ownership over the resolution of the Annual General Meeting of Shareholders such as appointment of directors and any other resolution shall require majority votes. But in exceptional law or the Articles of Association, the resolution shall require at least three-fourth (3/4) of the votes of the shareholders attending the meeting.

### **Risk-related consequences**

Other shareholders are unable to request for casting votes such as actions as monitoring and balancing to veto any proposal from major shareholders.

### **Risk management measures**

The Company had 3 Independent Directors and Audit Committee members choosing from 8 members of the Board of Directors to audit the Company are operating procedure, to balance management power in the proper direction, to monitor transparent management and to be auditable.

Moreover, the Company hired Dharmniti Internal Audit Co., Ltd. by Miss Anutsaya Raksasorn, as an outsourced company which is an independent working under control of the Audit Committee and performing duty to monitor internal control system, propose annual internal audit plan and ensure internal audit/control in good enough and comply with business environment and risk change.

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

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

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

Winner Group Enterprise Public Company Limited is committed to and acknowledges the importance of sustainability development and management. The company has defined practice guidelines that consider economic, social, and environmental issues, covering respect for human rights and good corporate governance. The goals are to become a trusted business partner in food, wellness, and diversified industries and to set out the company's policies to be in line with all 17 Sustainable Development Goals: SDGs of the United Nations by 2032.

In 2025, the company has established and implemented a sustainability policy and plan under the 3 pillars “Be Smart, Be Happy, Be Eco-friendly” with a “Enhancing Sustainable Growth and Quality Living” commitment that focuses on building a strong organizational foundation while sharing positive impacts with society and reducing the impact on the environment.

##### Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has established sustainability management targets in alignment with its business strategies, as follows:

Dimension	Targets	Performance
<b>Be Smart</b> Governance	<ul style="list-style-type: none"><li>● Achieve an “Excellent” rating in the Thai Corporate Governance Report (CGR)</li><li>● Zero incidents of corruption or legal non-compliance</li></ul>	<ul style="list-style-type: none"><li>● Achieved an “Excellent” rating in the Thai Corporate Governance Report (CGR)</li><li>● No incidents of corruption or legal non-compliance</li></ul>
<b>Be Happy</b> Social	<ul style="list-style-type: none"><li>● Employee training hours of not less than 6 hours/person/year</li><li>● Zero human rights complaints</li><li>● Zero lost-time injury incidents</li><li>● Support the employment of 3 persons with disabilities per year</li></ul>	<ul style="list-style-type: none"><li>● Employee training hours of 8.62 hours/person/year</li><li>● No human rights complaints</li><li>● 1 lost-time injury incident recorded</li><li>● Supported the employment of 3 persons with disabilities per year</li></ul>
<b>Be Eco-friendly</b> Environmental	<ul style="list-style-type: none"><li>● Installation of solar power generation (solar cell) systems at production facilities</li><li>● No improper discharge of wastewater into public water sources</li><li>● Promote waste segregation within the organization and proper post-segregation waste management</li></ul>	<ul style="list-style-type: none"><li>● Solar power generation (solar cell) systems installed at both factories</li><li>● No improper discharge of wastewater into public water sources</li><li>● Continued implementation of waste segregation initiatives within the workplace, along with ongoing proper post-segregation waste management</li></ul>

United Nations SDGs that align with the organization's : Goal 2 Zero Hunger, Goal 4 Quality Education, Goal 6 sustainability management goals Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions

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

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

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

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

### 3.2.1 Business value chain

The Company recognizes and places importance on value chain management, covering economic, social, environmental, human rights, and good corporate governance aspects. The Company analyzed and upgraded its existing supply chain to a value chain for corporate sustainability as follows:

1. SEEK

The Company actively seeks out and develops products with a keen consideration for the needs and safety of consumers. This includes endorsing and backing products and services offered by our partners who prioritize reducing environmental impacts.

2. PROVIDE

The Company places significant emphasis on delivering high-quality, standardized products to our customers. To achieve this, we have implemented a standardized product storage system and leverage technology to ensure accurate and swift distribution of products.

3. ACCESS

The Company establishes access through diverse distribution channels, including industrial plants, food service providers, retailers, and direct-to-consumer online stores. Additionally, we utilize a customer relationship management system (CRM) to effectively reach and cultivate strong, long-term relationships with our customers.

4. RESPONSE

The Company offers after-sales services to address customer complaints or suggestions, actively seeking feedback to enhance our offerings. Additionally, we regularly evaluate customer satisfaction to gauge their experiences and utilize their opinions to improve or develop products that align with their needs.

Business value chain diagram





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

From the Company's missions to commit to delivering quality products and reliable services, to meet the needs and satisfaction of customers, to develop the company's human resources to be strong and have expertise in the food industry, and to maintain a good relationship with the company's business partners, the stakeholders in the value chain were analyzed to learn and the expectations and respond to the stakeholders as follows:

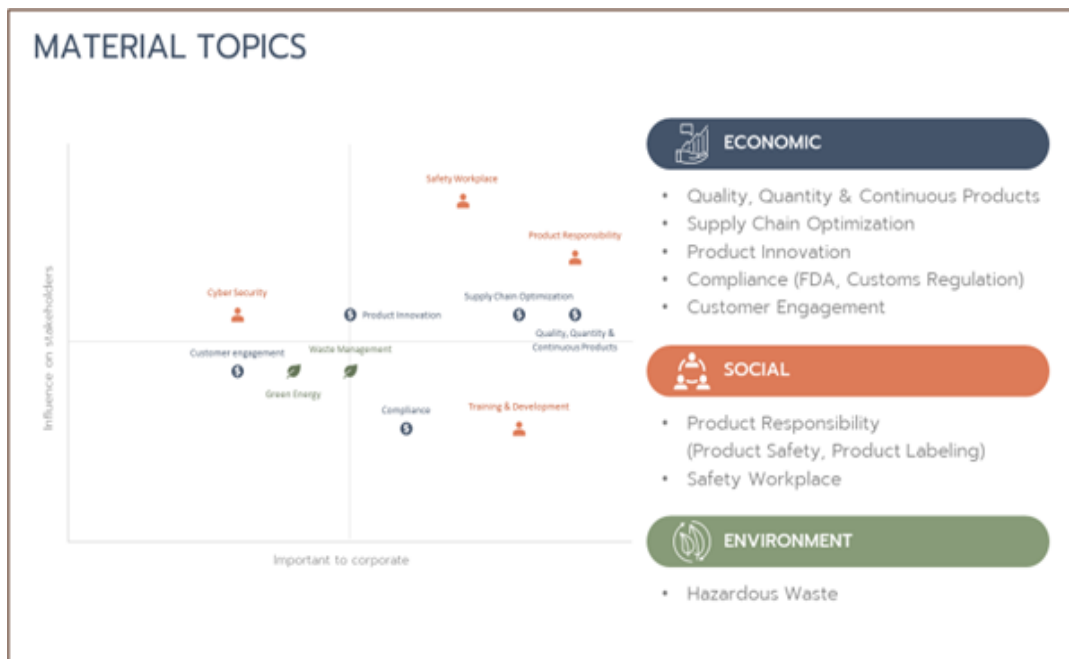
#### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Return on investment</li> <li>Financial and investment knowledge that is easily accessible and sufficient for investment decisions</li> </ul>	<ul style="list-style-type: none"> <li>Operate business with transparency, honesty, integrity, cautiousness, and taking into account the return of shareholders as a priority</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Press Release</li> <li>Online Communication</li> <li>Annual General Meeting (AGM)</li> </ul>
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>Employees</li> </ul>	<ul style="list-style-type: none"> <li>Increased income</li> <li>Stability and career advancement</li> <li>Welfare benefits</li> </ul>	<ul style="list-style-type: none"> <li>Strictly comply with the laws and regulations on employee treatment</li> <li>Continuous human resource development</li> <li>Maintain a safe working environment</li> </ul>	<ul style="list-style-type: none"> <li>Social Event</li> <li>Online Communication</li> <li>Internal Meeting</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> <li>Training / Seminar</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Suppliers</li> <li>Business partners</li> </ul>	<ul style="list-style-type: none"> <li>Source, purchase, procure with transparency and fairness</li> <li>Develop quality products and services together</li> </ul>	<ul style="list-style-type: none"> <li>Comply with contracts, agreements or conditions towards partners</li> <li>Treat business partners equally and fairly remunerate both parties</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> <li>External Meeting</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> <li>Training / Seminar</li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Creditor	- Repay debt within the specified period	- Strictly comply with contracts or agreements made with creditors - Manage to make creditors confident in the company's financial status - Disclose accurate and complete financial information	• Online Communication
<b>External stakeholders</b>			
• Competitors	- Operate within the framework of fair competition	- Do not seek competitors' confidential information by dishonest means - Build good relationships, support, and cooperate with partners for customers' benefits	• Online Communication
<b>External stakeholders</b>			
• Customers	- Delivery of high-quality and standardized products and services - On-time delivery of products - Reasonable and accessible pricing	- Fairly comply with terms and conditions with customers - Commit to create customer satisfaction - Provide opportunities for customers to share complaints about products and services	• Visit • Press Release • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey • Training / Seminar
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> <li>• Government agencies and Regulators</li> </ul>	<ul style="list-style-type: none"> <li>- Participate in community and social development</li> <li>- Take responsibility for the impacts on the community and society</li> </ul>	<ul style="list-style-type: none"> <li>- Operate business in the way that is beneficial to the community and society</li> <li>- Create awareness and responsibility for the environment and society and support social activities</li> <li>- Do not take any action that will damage the reputation of the country, society, environment and public interest</li> </ul>	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• Online Communication</li> </ul>

### Material Topics



### 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,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,

The Company instills in all employees an awareness of the impacts caused by environmental degradation, with the aim of fostering a sense of environmental responsibility and encouraging employees to jointly conserve, restore, and protect the environment. The Company has established environmental policies as guidelines for practice as follows:

- Promote and encourage employees to recognize the importance of environmental conservation by organizing activities and training programs related to natural resource and environmental conservation, in order to build environmental awareness and provide employees with accurate knowledge and understanding.
- Conduct business operations with due consideration for environmental conservation and safety standards, and comply with applicable environmental laws and regulations. Even in the absence of such laws or regulations, the Company promotes adherence to appropriate standards of practice.
- Support continuous development, research, and knowledge-seeking in order to effectively manage pollution arising from the Company's operations.
- Recognize the efficient utilization of energy, water, and other resources to achieve maximum benefit, and enhance efficiency in logistics and production processes to ensure the most effective and valuable use of resources.
- Encourage openness and participation from employees at all levels, from upstream to downstream, to collaborate and share ideas for the sustainable use of resources in alignment with local wisdom.
- Promote knowledge sharing on environmental matters among employees to foster understanding, cultivate a strong organizational culture, and ensure continuous sustainable practices.
- Recognize the importance of reducing greenhouse gas emissions from business operations, with a commitment to continuous reduction.

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

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

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

The Company places importance on the efficient and effective use of energy resources by establishing a systematic energy management approach. This covers both electricity usage control and air-conditioning systems, through the installation of appropriate control equipment and proper maintenance to ensure optimal operational efficiency.

In addition, the Company promotes energy-saving awareness within the organization by encouraging employees to reduce daily energy consumption. This includes practices such as turning off lights and electrical appliances when not in use, setting appropriate air-conditioning temperatures, and increasing the use of clean energy.

The Company has prioritized the implementation of energy management initiatives in its production operations, focusing on improving energy efficiency at manufacturing facilities as a first step, before expanding such initiatives to other business units in the future.

### Setting goals for managing electricity and/or oil and fuel

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

management

### Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	-	2025 : Reduced by 5%

### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the Company reduced electricity consumption by 136,651 units, representing a decrease of 7% compared to the previous year. Electricity expenses were also reduced by Baht 1.05 million, or 12%. These results were primarily driven by the installation of a solar power generation system (Solar Rooftop), which was first implemented at the Bang Pa-In factory and completed in September 2024.

Currently, the Company has completed the installation of Solar Rooftop systems at both of its factories. As a result, electricity generated from solar energy accounts for 17.4% of the Company's total electricity consumption. This has contributed to reducing reliance on external electricity sources, lowering operating costs, and minimizing environmental impacts in a tangible manner.

### Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	N/A	N/A	98,471.30
Gasoline (Litres)	N/A	N/A	77,409.35

## Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	1,906,638.00	1,999,302.00	2,054,132.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,832,160.00	1,833,738.00	1,697,087.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours) <sup>(1)</sup>	74,478.00	165,564.00	357,045.00

Remark : <sup>(1)</sup> In 2023, the solar cell system was installed only at the Chachoengsao plant, with an expansion to the Bang Pa-In plant beginning in September 2024.

## Information on water management

### Water management plan

The Company's water management plan : Yes

The Company places importance on efficient water management and minimizing environmental impacts. A wastewater treatment control and management policy has been established to ensure that operations comply with applicable laws and relevant standards.

In its operations, the Company controls the quality of wastewater prior to discharge into public water sources through treatment systems that are appropriate for the nature of its activities. The systems are regularly monitored, maintained, and inspected to ensure that discharged water consistently meets the prescribed standards.

In addition, the Company has adopted an approach to improve production processes in order to reduce water consumption, taking into consideration operational efficiency and product quality. Such initiatives are implemented in alignment with the Company's business nature and organizational suitability.

### Setting goals for water management

Does the company set goals for water management : Yes

### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	-	2025 : Reduced by 5%

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the Company's water consumption increased by 3,493 units, or 27%, and water-related expenses increased by approximately Baht 0.1 million, or 32.6%, compared to the previous year. This increase was in line with higher production volumes.

The Company implemented a policy to promote and support the awareness of the importance of environmental protection by managing the wastewater treatment system, according to the guidelines of Bang Pa-In Industrial Estate. In the past 3 years, the results of the measurements were in accordance with the criteria of the Industrial Estate as follows:

Table of report on analysis result of wastewater quality in operating areas

No.	Date of Result	Sampling Location	Parameter	Analysis Method	Analyzer	Result	Unit	Standard <sup>1/</sup>	Equivalent Result
1	5 Apr 2023	Treatment reservoir in the factory	BOD	5 Day BOD Test	Analytical Laboratory Service Co., Ltd.	<2	mg/l	500	Passed
2	5 Apr 2024	Treatment reservoir in the factory	BOD	5 Day BOD Test	Analytical Laboratory Service Co., Ltd.	3.5	mg/l	500	Passed
3	2 Apr 2025	Treatment reservoir in the factory	BOD	5 Day BOD Test	Analytical Laboratory Service Co., Ltd.	6.3	mg/l	500	Passed

<sup>1/</sup> Wastewater quality standards from factories in industrial estates. Industrial Estate Authority of Thailand Announcement No. 78/2554 Re: General Rules for Discharging Wastewater into Central Wastewater Treatment Systems in Industrial Estates.

#### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	11,796.00	13,092.00	16,585.00
Water withdrawal by third-party water (cubic meters)	11,796.00	13,092.00	16,585.00

#### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	11,796.00	13,092.00	16,548.00

### Information on waste management

#### Waste management plan

The company's waste management plan : Yes

The Company is in the process of developing a systematic approach to waste and waste management. In the initial phase, the Company places emphasis on raising awareness and instilling a sense of responsibility among employees regarding proper and appropriate waste management practices.

In terms of waste management operations, the Company has begun by encouraging employee participation in proper waste segregation within its facilities. Waste is categorized into types such as general waste, recyclable waste, and hazardous waste. The Company also communicates and promotes awareness among employees regarding the importance of reducing waste at the source.

In addition, the Company conducts activities that support resource recovery and reuse, such as collecting materials that can be reused or recycled, as well as donating unnecessary items to agencies or organizations that can further utilize them. These efforts help reduce the volume of waste and create value for society.

#### Setting goals for waste management

Does the company set goals for waste management : No

#### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company has initiated efforts by raising awareness of the importance of waste management in daily life, through promoting waste segregation within its facilities, for example:

- Collecting used calendars from employees and donating them to the “Thailand Association of the Blind” for conversion into Braille learning materials
- Promoting waste segregation by collecting plastic water bottles and delivering them to Wat Chak Daeng, Samut Prakan Province, for recycling and transformation into monk robes
- Promoting waste segregation by encouraging employees to collect plastic bottle caps for submission to the Green Road Project, where they are upcycled into products such as paving blocks, tables, park benches, and green roads, which are then donated to schools and underserved public areas nationwide

### Information on greenhouse gas management

#### Greenhouse gas management plan

The company’s greenhouse gas management plan : No

Regarding greenhouse gas management, 2025 marks the first year in which the Company has systematically collected relevant data, which will be used as the baseline year for future measurement and comparison. The Company is committed to continuously improving its environmental performance by establishing guidelines and implementing measures to reduce greenhouse gas emissions in the long term, in alignment with its sustainability objectives.

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

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO)

#### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

#### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No  
management



### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	1,223.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	440.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	783.00

### 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 : BSI Group (Thailand) Co., Ltd.

## Information on other environmental management

### Plans, performance, and outcomes related to other environmental management

#### Quality System and Environmental Management

The Company has implemented strict measures to control and inspect the quality of raw materials used in production. A dedicated quality assurance unit is responsible for monitoring raw material quality from the upstream stage, starting from the receipt and storage of raw materials in warehouses for production preparation, inspection prior to production, and inspection of finished products after production before packaging for distribution. Such stringent quality control and inspection ensure that the Company's products meet standards of quality, cleanliness, and safety.

The Company continuously develops its production processes for goods and services to comply with various international standards. This includes the implementation of a safety control system across all food production processes to prevent hazards and contamination in food under the Hazard Analysis and Critical Control Point (HACCP) system. This system focuses on identifying and managing critical control points where potential hazards may arise, in order to prevent such risks from reaching consumers.

This represents another important step for the Company in continuously enhancing its quality management system, strengthening its capability to deliver high-quality products, reliable services, and skilled personnel in the food business, while sustainably meeting the expectations of its stakeholders. It also supports the Company in maintaining recognized standards of quality and safety. Over the past 3 years, the Company has obtained certifications from various institutions as follows:

Description		2023	2024	2025
	Quality Management System (ISO 9001:2015) of the International Organization for Standardization (ISO), certified by Intertek Industry and Certification Services (Thailand) Limited	✓	✓	✓
	Food Safety Management Systems - Good Hygiene Practices (GHPs), certified by Intertek Industry and Certification Services (Thailand) Limited	✓	✓	✓
	Hazard Analysis and Critical Control Point (HACCP) System based on CXC 1-1969 (Revised in 2022), certified by Intertek Industry and Certification Services (Thailand) Limited	✓	✓	✓
	Food Safety Management System (FSMS) - ISO 22000:2018 of the International Organization for Standardization (ISO), certified by Intertek Industry and Certification Services (Thailand) Limited			✓
	Food Safety System Certification (FSSC 22000 Version 6) for Food Manufacturing, a certification scheme for food safety management systems consisting of ISO 22000:2018, ISO/TS 22002-4:2013, and additional FSSC 22000 requirements (Version 6), certified by Intertek Industry and Certification Services (Thailand) Limited			✓
	Halal Certification granted by the Central Islamic Council of Thailand for products manufactured at the Company's factories, such as icing sugar, ground sugar, glazing sugar, donut sugar, baking powder, Baketex, Bakeplus, WINGUM, WINSWEET, corn starch, cocoa powder, instant custard powder, flour filling, almonds, couverture chocolate, compound chocolate, rolled oats, dried cranberries, black raisins, cashew nuts, soft-serve powder, green tea powder, and various premixed bakery flours	✓	✓	✓

For the production processes for products in the Beauty & Healthcare segment, the Company has established production planning, control, and inspection procedures at every stage, carried out by specialized personnel in each production function and supported by modern equipment to ensure product quality and standards, as well as to maximize customer satisfaction. All production processes are conducted within production facilities, systems, and operational frameworks that comply with applicable standards and internationally recognized systems.

Description		2023	2024	2025
	Quality Management System (ISO 9001:2015) of the International Organization for Standardization (ISO), certified by BSI Group (Thailand) Co., Ltd.	✓	✓	✓
	Cosmetics - Good Manufacturing Practice (GMP) (ISO 22716:2007) of the International Organization for Standardization (ISO), certified by TÜV NORD (Thailand) Ltd.	✓	✓	✓
	Food Quality and Safety Certification System in accordance with international food standards (Codex GMP and HACCP), certified by TÜV NORD (Thailand) Ltd.	✓	✓	✓
	Good Manufacturing Practice (GMP) for cosmetics, certified by the Food and Drug Administration, Ministry of Public Health	✓	✓	✓
	Halal Certification, granted on a product-by-product basis, including Kitchen Stain Remover, Dishwashing Lemon, Floor Cleaner, Dishwashing, and Multipurpose Liquid	✓	✓	✓

## Information on incidents related to legal violations or negative environmental impacts

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

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

## 3.4 Social sustainability management

### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company has established a Human Rights Policy, under which it is committed to respecting human rights in all aspects for all individuals, as well as for society and communities, in accordance with domestic laws and international human rights standards. The Company aligns its practices with the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

These frameworks are adopted as guidelines for managing human rights in a fair, equitable, and non-discriminatory manner across all aspects, including employment, compensation, promotion, training, and employee development, without discrimination based on gender, age, educational background, race, or religion. The Company also supports the employment of disadvantaged groups, such as persons with disabilities and the elderly, in order to create opportunities and generate livelihoods.

#### Guidelines

##### Human Rights

- Directors, executives, and employees of the Group shall recognize, respect, and comply with human rights principles equally and without discrimination based on race, religion, gender, skin color, language, education, or any other status.
- Avoid and exercise caution in any actions that may pose a high risk of directly or indirectly violating the human rights of stakeholders, such as employees, customers, business partners/contractors, and consumers.
- Support and promote the protection of human rights by ensuring that all individuals within the Company respect the rights, dignity, privacy, and honor of one another, including both employees and all stakeholders with whom they interact in the course of their duties.
- Communicate, disseminate, educate, and provide understanding, guidance, and support to all stakeholders throughout the business value chain to encourage participation in conducting business ethically in accordance with this policy.
- Establish communication channels through which stakeholders can submit complaints or suggestions, with the Company ensuring that such matters are handled fairly.
- Encourage and provide opportunities for employees, communities, and society to express opinions, remain vigilant, and not ignore human rights issues. Any suspected human rights violations must be reported to supervisors or through the Company's whistleblowing or complaint channels, with appropriate and fair resolution processes in place.
- Do not disclose or criticize others' information, whether work-related or personal, in a manner that may cause damage to employees or the Company.
- Carefully and prudently plan business projects, including conducting feasibility studies to assess potential impacts on the rights of employees, communities, and society, and establish appropriate preventive measures.
- The Company shall handle reports or complaints regarding human rights violations fairly and maintain the confidentiality of whistleblowers.

- The Company is committed to fostering an organizational culture that emphasizes awareness of and adherence to human rights principles.

#### Occupational Health and Safety

- Support employee health, safety, and security to promote well-being and a safe working environment.
- Ensure the identification and assessment of risks, as well as the recording of statistics on workplace accidents, absenteeism, and work-related illnesses, in order to control and prevent occupational accidents and diseases.

#### Working Environment

- Promote equality in employment and do not support any form of direct or indirect discrimination based on race, skin color, gender, sexual orientation, age, disability, religion, lawful political opinions, or any other grounds.
- Provide appropriate benefits and welfare for employees, such as provident funds, group health insurance, annual leave, and annual recreational activities.

Reference link for social and human rights policy and : <https://www.winnergroup.co.th/en/good-governance/guidelines/62811.html>

#### Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights

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

Review of social and human rights policies, guidelines, and/ : No  
or goals over the past year

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

### 3.4.2 Social operating results

#### Information on employees and labor

#### Employees and labor management plan

The company's employee and labor management plan : Yes

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

#### Personnel Care and Development

The Company places great importance on its personnel, recognizing them as a key driver of the Company's success in achieving its objectives. The Company has established a policy to strengthen and develop its personnel to be knowledgeable, skilled, and experienced, while upholding professional ethics and integrity in the performance of their duties. Employees are expected to act with honesty and responsibility toward themselves and all groups of stakeholders.

The Company also aims to enable employees to apply and further develop their knowledge and skills to achieve excellence in service, effectively respond to customer needs, and demonstrate initiative and creativity in expressing ideas. This is to support the continuous development and expansion of the Company's business, ensuring stable and sustainable growth, as well as the ability to generate returns and create long-term value for all stakeholders.

#### Respect for Human Rights

The Company is committed to conducting its business with integrity, with due regard for human rights and human dignity, which are fundamental principles in ensuring that all employees and stakeholders are treated with equality in terms of rights and freedoms. The Company has no policy to restrict fundamental rights on the basis of race, religion, political opinion, gender, age, or disability. In addition, the Company provides channels through which employees and stakeholders can freely express their opinions and suggestions.

All employees are treated equally. The Company has clearly established policies and welfare regulations in various areas to ensure that all employees receive equal protection of their fundamental rights, free from discrimination based on gender or physical or mental conditions. Such rights include access to health insurance, annual health check-ups, medical treatment, opportunities to attend training programs to enhance skills, knowledge, and experience, assignment of duties appropriate to their knowledge and capabilities, as well as fair and equitable benefits.

#### Fair Labor Practices

Personnel are a key driving force behind the Company's continued progress and growth. The Company therefore places importance on fair labor practices by clearly establishing policies on employee compensation and welfare, including wages, salaries, bonuses, social security, provident fund, group health insurance (OPD), uniforms, and leave entitlements. The Company also emphasizes workplace safety, working environment, and the promotion of employee development through seminars and training programs, both internally and externally, as follows:

- Develop employees' skills and enhance their capabilities by providing opportunities for learning and career advancement when appropriate. The Company organizes annual training programs for employees at all levels, including both internal training and continuous participation in external training and seminars, which form part of the core responsibilities of the Human Resources Department
- Promote gender equality in career advancement by supporting balanced representation of women in higher-level positions. Currently, female executives at the middle management level and above account for 75%, compared to 25% male executives
- Establish policies on occupational safety and hygiene within the workplace to prevent unsafe practices and health risks. The Company's factory has established a Occupational Safety, Health, and Environment Committee responsible for setting safety policies, as well as monitoring, analyzing, and implementing preventive measures and safe working procedures across all processes. Regular meetings are held, with oversight by the Occupational Safety, Health, and Environment Committee
- Promote a positive working environment and equal employment opportunities, and do not support any form of direct or indirect discrimination based on race, skin color, gender, sexual orientation, age, disability, religion, lawful political opinions, or any other grounds. The Company does not impose racial discrimination in hiring practices, including the employment of legally registered migrant workers in accordance with the regulations of the Department of Employment, Ministry of Labour
- Have no policy of terminating employees solely at the discretion of management representatives, or based on discriminatory decisions that may lead to unfair dismissal
- Respect employees' rights to express their opinions, including freedom of expression without interference and access to information or opinions through various channels. The Company provides communication channels for employees to share feedback, including suggestions on work improvement, working conditions, complaints, or recommendations via the Human Resources Department's email

- Promote employment opportunities for vulnerable groups, such as persons with disabilities. In 2025, the Company employed a total of 3 persons with disabilities, including individuals with hearing and physical impairments, in compliance with legal requirements

### Employee Development Policy

The Company places importance on enhancing employees' knowledge, operational skills, and expertise to enable them to apply such capabilities to improve work efficiency and service quality, thereby contributing to effective job performance. The Company has a policy to continuously encourage employees at all levels, both management and operational, to develop themselves in alignment with their respective functions.

The Company organizes internal training programs by inviting knowledgeable and experienced speakers, as well as supporting employees to attend external training programs. In 2025, the Company conducted a total of 108 training programs for directors, executives and employees, comprising both internal and external training:

- Internal Training Programs (36 programs), for example:
  - AI for Work Productivity
  - Bakery Academy
  - GHPs & HACCP Standards, Food Fraud, Food Defense
  - Allergen Management 2025
  - Internal Quality Audit in accordance with Food Safety Standards (FSSC 22000 Version 6, ISO, GHP/HACCP Version 2022)
- External Training Programs (72 programs), for example:
  - Carbon Footprint for Organization (CFO30)
  - The ESG Playground: Growth, Innovation & Resilience
  - Marketing Online All-in-one: Multi-platform Advertising
  - Warehouse System and Management Efficiency
  - Standard Costing for Planning and Production Cost Analysis vs. Cost Variance Analysis
  - Cyber Security

### Employee Communication

The Company places importance on effective communication with employees to ensure alignment in policies, operational guidelines, activities, and information. Employees receive information through various channels, including company email, notice boards, and the Company's website under "Insight Winner," as well as a monthly E-Newsletter. In addition, the Company communicates through social media platforms such as Facebook and HR Line Official Account. Furthermore, the Company has established a Welfare Committee to receive employee feedback and provides opportunities for employees to engage with senior management through activities such as Town Hall meetings, annual training seminars, annual parties, and other meetings where employees can express their opinions.

### **Setting employee and labor management goals**

Does the company set employee and labor management :   Yes

goals

## Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Safety and occupational health at work	The number of employee lost-time injuries was zero.	-	2025: 0
• Employee training and development	Training Hour	-	2025: 6 hours/person/year

## Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

The Company places importance on the holistic development of employees' capabilities and quality of life through the continuous implementation of various activities and programs, including:

- **Training & Development:** Promoting learning and skill development for employees at all levels through both internal and external training programs, e-learning systems, on-the-job training (OJT), job rotation, and leadership development programs, in order to sustainably enhance workforce capabilities
- **Marketing Excellence Program:** Providing opportunities for new graduates to join the Company as Marketing Trainees, enabling them to learn and develop marketing skills under close guidance from experienced employees, while also contributing new ideas to meet the needs of the new generation of customers
- **AI Challenge 2025: Effective AI in Work:** Organizing activities to promote the application of AI technology in the workplace by encouraging employees from all departments to propose ideas or projects that can be practically implemented within the organization, along with incentives through awards for outstanding contributions
- **FIT & FUN Run Together:** Promoting employee health and well-being through physical activities and wellness programs, such as step-count challenges, group exercise sessions, and competitions designed to create enjoyment and motivation for maintaining good health

These initiatives help strengthen employee engagement, enhance employee capabilities, and foster a positive working environment, contributing to the Company's long-term operational efficiency.

## Employee and labor management: Employment

### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	267	291	297
Male employees (persons)	92	95	96
Female employees (persons)	175	196	201



### Employment of workers with disabilities

In 2025, the Company employed a total of three persons with hearing and physical disabilities, in full compliance with legal requirements.

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	3	3	3
<b>Total number of employees with disabilities</b> (persons)	1	2	2
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	1	2	2
<b>Total number of workers who are not employees with disabilities</b> (persons)	2	1	1
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

### Employee and labor management: Remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	187,185,213.52	203,150,927.78	187,213,402.12

### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	8.30	12.29	8.62
Training and development expenses for employees (baht)	837,307.64	771,772.27	852,383.79

### 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)	3	2	1

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

### Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	58	55	50
Total number of male employee turnover leaving the company voluntarily (persons)	17	14	19
Total number of female employee turnover leaving the company voluntarily (persons)	41	41	31
Proportion of voluntary resignations (%)	21.72	18.90	16.84
	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

## Information about customers

### Customer management plan

Company's customer management plan : Yes

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

### Responsible Production and Services for Customers

The Company places importance on quality control and operational standards at every stage of both its food manufacturing facilities and its beauty and healthcare product manufacturing facilities. The Company has obtained quality management system certification in accordance with ISO 9001:2015, as well as food safety standards including GHP, HACCP, ISO 22000:2018, FSSC 22000 Version 6, and Halal. In addition, the Company complies with international standards for the production of beauty and healthcare products, including ISO 22716, GHP, HACCP, GMP ASEAN (Cosmetic), and Halal. All operations are conducted under clean and safe production environments, with systematic quality control at a level comparable to pharmaceutical industry standards, to ensure that the Company's products meet the required quality and safety standards.

As an importer, manufacturer, and distributor of products related to food and beauty and healthcare products, the Company places significant importance on establishing stringent control measures to prevent and mitigate product safety risks, and to ensure that consumers receive products that are of high quality, safe, and hygienic. This covers the entire process from product selection and development through to product delivery to customers. The Company operates under the following key principles:

- Conduct all operations with primary consideration for consumer safety and hygiene
- Disclose product and service information accurately and completely
- Refrain from any actions that may cause ambiguity or misrepresentation of product and service information, including misleading advertising or omission of material information that may lead to misunderstanding
- Continuously conduct research and development to create innovation in products and services
- Emphasize processes and activities that generate benefits for society, communities, and the environment, contributing to sustainable consumption
- Provide channels for customers to submit complaints via the Company's website

### Communication of Product and Service Impact Information to Customers/Consumers

The Company places importance on communicating product-related information to customers and consumers in an accurate, complete, and transparent manner. This includes information on quality, safety, instructions for use, precautions, as well as potential impacts, to enable customers and consumers to make appropriate purchasing decisions.

The Company clearly presents product details on labels in compliance with applicable laws, adhering to the principles of not making exaggerated claims, not distorting information, and not omitting material information that may lead to misunderstanding. In addition, the Company provides communication channels, such as its website, to allow customers and consumers to conveniently make inquiries, as well as submit complaints or suggestions.

The Company also emphasizes monitoring customer feedback and complaints in order to continuously improve and develop the quality of its products and services.

### Customer Satisfaction Development and Relationship Enhancement

The Company places importance on enhancing customer satisfaction and building long-term relationships with customers. A Customer Relationship Management (CRM) system has been implemented to collect and analyze customer data, enabling the Company to further develop products and services to better and more precisely meet customer needs.

The Company regularly monitors and evaluates customer satisfaction by gathering feedback, suggestions, and complaints through various channels, and uses such information to continuously improve its operations and elevate the quality of its products and services.

Furthermore, the Company focuses on building strategic relationships with customers through co-development of products, in order to meet specific customer requirements and create sustainable value-added products.

## Customer Personal Data Protection

The Company places great importance on the protection of customers' personal data and is committed to ensuring that such data is handled securely, appropriately, and in compliance with the Personal Data Protection Act B.E. 2562 (2019) and other relevant laws and regulations.

The Company has established guidelines and measures for the collection, use, and disclosure of personal data in a lawful, transparent, and appropriate manner. It also recognizes the rights of data subjects and provides channels for contact, the exercise of rights, inquiries regarding personal data processing, as well as channels and procedures for lodging and handling complaints related to customers' personal data. Interested parties may find further details regarding the Company's Personal Data Protection Policy and Privacy Notice on the Company's website.

In this regard, in 2025, the Company did not receive any complaints or incidents related to customers' personal data.

### 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)
• Development of customer satisfaction and customer relationship	On-time, in-full delivery (OTIF)	-	2025: > 99.5%

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2025, the Company obtained certifications for its food safety management system, namely ISO 22000:2018 and Food Safety System Certification (FSSC 22000) Version 6, reflecting the Company's commitment to operating in accordance with international standards for food safety and quality control throughout every stage of the production process.

### Customer management: Customer satisfaction

The Company is committed to achieving customer satisfaction by delivering quality services that meet established standards, while continuously improving its ability to respond to customer needs effectively and efficiently. In this regard, the Company conducts annual customer satisfaction surveys covering its products and services as a tool to gather feedback and drive ongoing improvements. In 2025, the Company's customer satisfaction score was 92.6%.

#### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,  
the company over the past year Education, Disadvantaged and vulnerable groups

### Employment and Skills Development

The Company is committed to enhancing community capabilities through knowledge sharing by its personnel. Training sessions, seminars, and workshops are organized in collaboration with local communities and relevant organizations to equip participants with essential skills for employment and livelihood development.

### Education

The Company supports youth development through collaboration with educational institutions by organizing career guidance activities, providing knowledge on essential workplace skills, and offering internship opportunities to help students gain practical experience and prepare for the labor market. In addition, the Company promotes knowledge transfer by encouraging its personnel to serve as guest speakers at educational institutions, providing guidance and sharing experiences to continuously bridge knowledge between the business sector and academia.

### Underprivileged and Vulnerable Groups

The Company places importance on improving the quality of life of underprivileged and vulnerable groups by promoting employment opportunities for individuals in vulnerable conditions, such as persons with disabilities. In addition, the Company provides ongoing support through donations of funds or essential items to foundations and relevant organizations to help enhance the well-being of vulnerable groups.

## **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

The Company places importance on participation in sustainable community and social development by continuously implementing various activities and projects, such as:

- Assigning the Company's employees to serve as speakers in various activities to share knowledge with society, for example, providing knowledge to university students on the topic "StartUp or Professional Executive: Which Path Aligns with the Identity and Goals of Gen Z," as well as assigning the Company's chefs to participate as speakers in community chef programs to develop local cuisine and further promote tourism.
- Organizing roadshow activities for career guidance, as well as providing opportunities for students to undertake internships in order to enhance their experience and prepare them for the working world.
- Supporting the employment of persons with disabilities, as well as promoting their quality of life through the purchase of products made by the visually impaired.
- Donating used calendars to the Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen, to be used in the production of Braille cards and educational materials.
- Donating essential items, lunch, and gifts to children under the care of the Baan Nokkamin Foundation under the "Luea Kho" project, which transforms leftover or unused items into educational funds for underprivileged children.
- Providing cleaning products to assist flood victims in the southern region and donating essential items to refugee shelters in Buriram Province during the border situation.
- Participating in blood donation activities with the National Blood Centre, Thai Red Cross Society, to help maintain adequate blood reserves for patients and accident victims nationwide.

## Information on other social management

### Plans, performance, and outcomes related to other social management

#### Product and Process Innovation Development

The Company places importance on continuously promoting innovation in products, services, and operational processes, with a focus on creating added value for the business while enhancing operational efficiency and responding to the needs of stakeholders on an ongoing basis.

The Company has established an Innovation Center to enhance its capabilities in product research and development, including collaboration with business partners and customers in co-development. The center also serves as a hub for learning, training, and knowledge exchange among stakeholders, including employees, business partners, and customers. In 2025, the Company continuously developed new products, both for commercialization and through co-development with customers, covering the food and beauty & healthcare segments under the Company's own brands. As a result, revenue generated from these new products totaled Baht 111.2 million.

In addition, the Company promotes internal innovation by applying technology in its operational processes. The Company organized the "AI Challenge 2025: Effective AI in Work" activity to provide employees across all departments with the opportunity to present practical ideas or projects applicable within the organization. Incentives were also provided through awards for outstanding contributions, encouraging the adoption of AI technology to streamline processes and improve operational efficiency within the Company.

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

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

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	1	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	1	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

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

Year of incident	Details	Progress status
2024	<p><b>Incident</b></p> <p>The Company has been filed against with the Central Labour Court in connection with a dispute relating to termination of employment.</p> <p><b>Impact that occurred or is expected to occur</b></p> <p><u>Non-financial impact</u> None</p> <p><u>Financial impact</u></p> <ul style="list-style-type: none"> <li>• Actual impact on financial statement : 90,000.00 baht</li> </ul> <p><b>Corrective or remedial measures</b></p> <p>The Company has reviewed and refined its labor practices and termination procedures to enhance clarity and mitigate the risk of potential disputes in the future.</p>	Incident no longer subject to action



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

### 4.1 Operation, financial condition and material changes

#### Operational overview

The Company operates its core business as an importer, manufacturer, and distributor of products in the food, diversified industries, and beauty & healthcare. These products are sourced from countries around the world and are also manufactured under the Company's own brands.

#### Analysis on the operation and financial condition

##### 4.1.1 Significant events during the year

- On 23 January 2025, the Company's Extraordinary General Shareholders' meeting No.1/2025 passed a resolution to approve the acceptance of the entire business transfer from Aesthetic Zecret (AT-ZE) Company Limited, a subsidiary of the Company.
- On 14 February 2025, the Company entered into an agreement and accepted the transfer of entire business from Aesthetic Zecret (AT-ZE) Company Limited (subsidiary company).
- Aesthetic Zecret (AT-ZE) Company Limited (subsidiary company) registered for the dissolution of the company with the Ministry of Commerce on 14 February 2025 and is currently in process of liquidation according to the legal procedures.
- On 20 June 2025, the Company's Board of Directors meeting No.3/2025 passed a resolution to approve the sale of its entire investment in Winner Agro Innovation Company Limited ("associate") to an unrelated person at an approximate sale price of Baht 0.3 million and the Company executed the sale of the investment on 23 June 2025.

##### 4.1.2 Analysis of Operating Results for the Company and its subsidiary for the year ended 31 December 2025

Table 1: Operating results for the year ended 31 December 2025

	Consolidated Financial Statements		Increase (Decrease)		(Unit: Thousand Baht)			
	2025	2024	Thousand Baht	%	2025	2024	Thousand Baht	%
<b>Total revenues</b>	<b>2,309,725</b>	<b>2,137,292</b>	<b>172,433</b>	<b>8.1</b>	<b>2,309,902</b>	<b>2,132,371</b>	<b>177,531</b>	<b>8.3</b>
Sales	2,292,790	2,109,398	183,392	8.7	2,292,784	2,105,262	187,522	8.9
Cost of sales	1,788,633	1,667,572	121,061	7.3	1,790,457	1,662,993	127,464	7.7
<b>Gross profit</b>	<b>504,157</b>	<b>441,826</b>	<b>62,331</b>	<b>14.1</b>	<b>502,327</b>	<b>442,269</b>	<b>60,058</b>	<b>13.6</b>
Other income	16,935	27,894	(10,959)	(39.3)	17,118	27,109	(9,991)	(36.9)
<b>Profit before expenses</b>	<b>521,092</b>	<b>469,720</b>	<b>51,372</b>	<b>10.9</b>	<b>519,445</b>	<b>469,378</b>	<b>50,067</b>	<b>10.7</b>
Selling and distribution expenses	132,277	135,200	(2,923)	(2.2)	132,161	133,524	(1,363)	(1.0)
Administrative expenses	193,796	195,275	(1,479)	(0.8)	191,395	170,024	21,371	12.6
Loss from impairment of investment in subsidiary	-	-	-	-	-	2,661	(2,661)	(100.0)
Loss from sale of investment in associate	7,472	-	7,472	100.0	20,669	-	20,669	100.0
Allowance for expected credit loss on short-term loans to subsidiary	-	-	-	-	-	9,115	(9,115)	(100.0)
<b>Total expenses</b>	<b>333,545</b>	<b>330,475</b>	<b>3,070</b>	<b>0.9</b>	<b>344,225</b>	<b>315,324</b>	<b>28,901</b>	<b>9.2</b>
<b>Operating profit</b>	<b>187,547</b>	<b>139,245</b>	<b>48,302</b>	<b>34.7</b>	<b>175,220</b>	<b>154,054</b>	<b>21,166</b>	<b>13.7</b>
Share of loss from investment in associate	(7,832)	(4,031)	(3,801)	94.3	-	-	-	-
Finance cost	(7,964)	(8,964)	1,000	(11.2)	(7,866)	(8,094)	228	(2.8)
<b>Profit before income tax benefits (expenses)</b>	<b>171,751</b>	<b>126,250</b>	<b>45,501</b>	<b>36.0</b>	<b>167,354</b>	<b>145,960</b>	<b>21,394</b>	<b>14.7</b>
Income tax benefits (expenses)	(32,074)	(36,073)	3,999	(11.1)	(32,078)	20,423	(52,501)	(257.1)
<b>Profit for the year</b>	<b>139,677</b>	<b>90,177</b>	<b>49,500</b>	<b>54.9</b>	<b>135,276</b>	<b>166,383</b>	<b>(31,107)</b>	<b>(18.7)</b>
<b>Other comprehensive income:</b>								
Actuarial loss - net of income tax	(1,752)	-	(1,752)	100.0	(1,752)	-	(1,752)	100.0
<b>Total comprehensive income for the year</b>	<b>137,925</b>	<b>90,177</b>	<b>47,748</b>	<b>52.9</b>	<b>133,524</b>	<b>166,383</b>	<b>(32,859)</b>	<b>(19.7)</b>
Gross profit margin	22.0%	20.9%	1.1%		21.9%	21.0%	0.9%	
Selling and distribution expenses per sales	5.8%	6.4%	(0.6%)		5.8%	6.3%	(0.5%)	
Administrative expense per sales	8.5%	9.3%	(0.8%)		8.3%	8.1%	0.2%	
Net profit margin	6.0%	4.2%	1.8%		5.9%	7.8%	(1.9%)	
Earnings per share (Baht/Share)	0.23	0.15	0.08		0.23	0.28	(0.05)	
<b>Profit for the year (Normalize)</b>	<b>147,149</b>	<b>90,177</b>	<b>56,972</b>	<b>63.2</b>	<b>155,945</b>	<b>125,389</b>	<b>30,556</b>	<b>24.4</b>
<b>Total comprehensive income for the year (Normalize)</b>	<b>145,397</b>	<b>90,177</b>	<b>55,220</b>	<b>61.2</b>	<b>154,193</b>	<b>125,389</b>	<b>28,804</b>	<b>23.0</b>
<b>Net profit margin (Normalize)</b>	<b>6.4%</b>	<b>4.2%</b>	<b>2.2%</b>		<b>6.8%</b>	<b>5.9%</b>	<b>0.9%</b>	
<b>Earnings per share (Baht/Share) (Normalize)</b>	<b>0.24</b>	<b>0.15</b>	<b>0.09</b>		<b>0.26</b>	<b>0.21</b>	<b>0.05</b>	

## Sales

In 2025, the Company and its subsidiary's sales were Baht 2,292.8 million, increasing from previous year amount of Baht 183.4 million or 8.7%, which were mainly from Food Ingredient product group such as cocoa powder, dried fruits and nuts, premix products, whipping cream and powder, Semi-Finished Goods Group, as well as Specialty Product group, such as Gellan gum etc.

## Gross profit

The Company and its subsidiary's gross profit was Baht 504.2 million, increasing from previous year amount of Baht 62.3 million. The gross profit margin was 22.0%, increasing from previous year by 1.1%.

The Company's gross profit was Baht 502.3 million, increasing from previous year amount of Baht 60.1 million due to sales increased amount of Baht 187.5 million or 8.9% while cost of sales increased amount of Baht 127.5 million or 7.7%. The Company's gross profit margin was 21.9%, increasing from previous year by 0.9%. One reason was from an impact of Thai Baht appreciation, as in 2025 value of Thai Baht against US dollar was between 31.23 – 34.96, while in previous year was between 32.46 - 37.26.

## Other income

The Company and its subsidiary's other income was Baht 16.9 million, decreasing from previous year amount of Baht 11.0 million or 39.3%.

The primary reasons for this decrease were lower revenues in several areas, such as:

- Commission income decreased amount of Baht 3.9 million, as there were no such transactions during the current year.
- Other income from reversal of liabilities and customer's deposits for goods production, formulas development and registration services which were long outstanding of a subsidiary decreased amount of Baht 3.9 million, as there were no such transactions during the current year.
- Other income from the reversal of accrued marketing expenses decreased amount of Baht 3.3 million. (Debt reversal was from an adjustment of previous years' accrued marketing expenses that was estimated over than amount that was billed by the creditors.)
- Other income from marketing expenses support decreased amount of Baht 2.7 million.
- Other income from air freight charges received from customers decreased amount of Baht 0.6 million, as there were no such transactions during the current year.

Meanwhile, certain other income increased, such as:

- Gain on foreign exchange rate increased amount of Baht 2.9 million.
- Other income from damaged goods claims increased amount of Baht 0.5 million.
- Other income from delivery charges increased amount of Baht 0.5 million.

## Expenses

### Selling and distribution expenses

The Company and its subsidiary's selling and distribution expenses were Baht 132.3 million, decreasing from previous year amount of Baht 2.9 million or 2.2% which were mainly from the following reasons;

- Employee expenses decreased amount of Baht 6.0 million due to a number of employees decreased.
- However, Marketing expenses increased amount of Baht 2.5 million, mainly attributable to higher advertising expenditures through social media platforms.
- And delivery expenses increased amount of Baht 0.5 million, consistent with the higher sales volume during the year.

### Administrative expenses

The Company and its subsidiary's administrative expenses were Baht 193.8 million, slightly decreasing from previous year amount of Baht 1.5 million or 0.8%.

The primary reasons for this decrease were lower expenses in several areas, such as:

- Employee expenses decreased amount of Baht 12.6 million which were mainly from salary and training and seminar expenses decreased due to a number of employees decreased.
- Utilities expenses decreased amount of Baht 1.0 million.

Meanwhile, certain expenses increased, such as:

- Rental and service expenses increased amount of Baht 3.8 million. The main reason was from external warehouse's rental and service expenses increased, which was in accordance with an increase in sales.
- Consulting and other technical service fees increased amount of Baht 2.7 million.
- Tax surcharges and penalties increased amount of Baht 1.6 million, primarily due to discrepancies in the application of import duty rates for some products.
- Depreciation and amortization expenses increased amount of Baht 1.5 million.
- Bad debt expenses increased amount of Baht 1.1 million.
- Repair and maintenance expenses increased amount of Baht 0.8 million.
- Computer system expenses increased amount of Baht 0.5 million.

### **Loss from impairment of investment in subsidiary (Separate Financial Statements)**

In 2024, the Company recorded loss from impairment of investment in subsidiary amount of Baht 2.7 million due to the company considered that full investment will not be returned.

### **Loss from sale of investment in associate**

On 20 June 2025, the Company's Board of Directors meeting No.3/2025 passed a resolution to approve the sale of its entire investment in Winner Agro Innovation Company Limited ("associate") to an unrelated person at an approximate sale price of Baht 0.3 million and the Company executed the sale of the investment on 23 June 2025. The Group recorded a loss from the sale of investment in associate in the statement of comprehensive income for the current year amounting to Baht 7.5 million (Separate financial statement: Baht 20.7 million).

### **Allowance for expected credit loss on short-term loans to subsidiary (Separate Financial Statements)**

In 2024, the Company considered that short-term loans to subsidiary will be returned amount of Baht 114.7 million which were lower than book value, so the Company recorded allowance for impairment loss on short-term loans to subsidiary amount of Baht 9.1 million.

### **Share of loss from investment in associate**

Share of loss from investment in associate based on equity method was Baht 7.8 million, increasing from previous year amount of Baht 3.8 million due to higher losses from the associate. Nevertheless, the Company disposed of its entire investment in the said entity to an unrelated party during the 2<sup>nd</sup> quarter of 2025.

### **Finance cost**

The Company and its subsidiary's finance cost was Baht 8.0 million, decreasing from previous year amount of Baht 1.0 million due to lower of interest rate.

## Profit for the year

### The Company and its subsidiary:

The Company and its subsidiary's profit for the year was Baht 139.7 million, increasing from previous year amount of Baht 49.5 million or 54.9% which was from gross profit increased amount of Baht 62.3 million, selling and distribution expenses decreased amount of Baht 2.9 million, administrative expenses decreased amount of Baht 1.5 million, finance cost decreased amount of Baht 1.0 million and income tax expenses decreased amount of Baht 4.0 million. However, other income decreased amount of Baht 11.0 million, loss from sale of investment in associate increased amount of Baht 7.5 million and share of loss from investment in associate increased amount of Baht 3.8 million.

*By the way, excluding loss from sale of investment in associate increased amount of Baht 7.5 million, profit for the year (Normalize) of the Company and its subsidiary's would be Baht 147.1 million, increasing from previous year amount of Baht 57.0 million or 63.2%.*

### The Company:

The Company's profit for the year was Baht 135.3 million, decreasing from previous year amount of Baht 31.1 million or 18.7%, which was mainly from other income decreased amount of Baht 10.0 million, administrative expenses increased amount of Baht 21.4 million, loss from sale of investment in associate increased amount of Baht 20.7 million and income tax expenses increased amount of Baht 52.5 million. However, gross profit increased amount of Baht 60.1 million, selling and distribution expenses decreased amount of Baht 1.4 million, loss from impairment of investment in subsidiary decreased amount of Baht 2.7 million, allowance for expected credit loss on short-term loans to subsidiary decreased amount of Baht 9.1 million and finance cost decreased amount of Baht 0.2 million.

*By the way, excluding loss from impairment of investment in subsidiary in 2024 amount of Baht 2.7 million, loss from sale of investment in associate in 2025 amount of Baht 20.7 million, allowance for expected credit loss on short-term loans to subsidiary in 2024 amount of Baht 9.1 million and deferred tax benefits from allowance for impairment of investment in subsidiary in 2024 amount of Baht 52.8 million, profit for the year (Normalize) of the Company would be Baht 155.9 million, increasing from previous year amount of Baht 30.6 million or 24.4%.*

## Other comprehensive income

In the 1<sup>st</sup> quarter of 2025, the Company and its subsidiaries engaged with an independent expert to assess estimated accrued expenses for post-employment benefit to comply with relevant financial reporting standards and recognised actuarial loss - net of income tax amount of Baht 1.8 million in other comprehensive income, while there was no such transaction in previous year.

By the way, the Company arranged an assessment of estimated accrued expenses for employee benefit based on actuarial method by an independent expert to comply with relevant financial reporting standards approximately every 3 years or when there is a change in event which has a significant effect on the obligation under such defined benefits for post-employment plan.

## Total comprehensive income for the year

### The Company and its subsidiary:

The Company and its subsidiary's total comprehensive income was Baht 137.9 million, increasing from previous year amount of Baht 47.7 million or 52.9% due to profit for the year increased amount of Baht 49.5 million while other comprehensive income decreased amount of Baht 1.8 million.

*By the way, excluding loss from sale of investment in associate amount of Baht 7.5 million, total comprehensive income (Normalize) of the Company and its subsidiary's would be Baht 145.4 million, increasing from previous year amount of Baht 55.2 million or 61.2%.*

### The Company:

The Company's total comprehensive income was Baht 133.5 million, decreasing from previous year amount of Baht 32.9 million or 19.7% due to profit for the year decreased amount of Baht 31.1 million and other comprehensive income decreased amount of Baht 1.8 million.

*By the way, excluding loss from impairment of investment in subsidiary in 2024 amount of Baht 2.7 million, loss from sale of investment in associate in 2025 amount of Baht 20.7 million, allowance for expected credit loss on short-term loans to subsidiary in 2024 amount of Baht 9.1 million and deferred tax benefits from allowance for impairment of investment in subsidiary in 2024 amount of Baht 52.8 million, total comprehensive income (Normalize) of the Company would be Baht 154.2 million, increasing from previous year amount of Baht 28.8 million or 23.0%.*

**Remark:** Since the Company accepted the transfer of entire business (EBT) from a subsidiary on 14 February 2025, the consolidated financial statements for the year ended 31 December 2025 still included the operating results of a subsidiary for the period from 1 January 2025 to 14 February 2025.

### 4.1.3 Financial Position Analysis

Table 2: Overall Financial Position of the Company and its subsidiary as at 31 December 2025

(Unit: Thousand Baht)													
Consolidated Financial Statements						Increase (Decrease)		Separate Financial Statements				Increase (Decrease)	
	31/12/25	%	31/12/24	%	Thousand Baht	%		31/12/25	%	31/12/24	%	Thousand Baht	%
Current Assets	879,875	71.0	922,950	71.6	(43,075)	(4.7)		879,875	68.1	1,031,820	76.7	(151,945)	(14.7)
Non-Current Assets	359,154	29.0	366,474	28.4	(7,320)	(2.0)		411,924	31.9	312,579	23.3	99,345	31.8
<b>Total Assets</b>	<b>1,239,029</b>	<b>100.0</b>	<b>1,289,424</b>	<b>100.0</b>	<b>(50,395)</b>	<b>(3.9)</b>		<b>1,291,799</b>	<b>100.0</b>	<b>1,344,399</b>	<b>100.0</b>	<b>(52,600)</b>	<b>(3.9)</b>
Current Liabilities	540,384	43.6	628,788	48.7	(88,404)	(14.1)		540,384	41.8	604,039	45.0	(63,655)	(10.5)
Non-Current Liabilities	46,240	3.7	38,160	3.0	8,080	21.2		46,240	3.6	36,789	2.7	9,451	25.7
<b>Total Liabilities</b>	<b>586,624</b>	<b>47.3</b>	<b>666,948</b>	<b>51.7</b>	<b>(80,324)</b>	<b>(12.0)</b>		<b>586,624</b>	<b>45.4</b>	<b>640,828</b>	<b>47.7</b>	<b>(54,204)</b>	<b>(8.5)</b>
Shareholders' equity	652,405	52.7	622,476	48.3	29,929	4.8		705,175	54.6	703,571	52.3	1,604	0.2
<b>Total liabilities and shareholders' equity</b>	<b>1,239,029</b>	<b>100.0</b>	<b>1,289,424</b>	<b>100.0</b>	<b>(50,395)</b>	<b>(3.9)</b>		<b>1,291,799</b>	<b>100.0</b>	<b>1,344,399</b>	<b>100.0</b>	<b>(52,600)</b>	<b>(3.9)</b>

#### Assets

As at 31 December 2025, the Company and its subsidiary had total assets amount of Baht 1,239.0 million which were comprised of current assets amount of Baht 879.9 million or 71.0% of total assets and non-current assets amount of Baht 359.2 million or 29.0% of total assets.

The main compositions of assets were inventories amount of Baht 484.4 million or 39.1%, trade and other current receivables amount of Baht 360.8 million or 29.1%, and property, plant and equipment amount of Baht 321.6 million or 26.0%.

- Current assets were Baht 879.9 million, decreasing from previous year amount of Baht 43.1 million or 4.7%. The main reasons were from trade and other current receivables decreased amount of Baht 36.9 million and cash and cash equivalents decreased amount of Baht 10.4 million. However, inventories increased amount of Baht 3.9 million and derivative assets increased amount of Baht 0.3 million.
- Non-current assets were Baht 359.2 million, decreasing from previous year amount of Baht 7.3 million or 2.0%. The main reasons were from investment in associate decreased amount of Baht 15.6 million, right-of-use assets decreased amount of Baht 2.3 million, intangible assets decreased amount of Baht 0.7 million and restricted bank deposits decreased amount of Baht 0.6 million. However, property, plant and equipment increased amount of Baht 11.5 million and deferred tax assets increased amount of Baht 0.5 million.

#### Liabilities

As at 31 December 2025, the Company and its subsidiary had total liabilities amount of Baht 586.6 million, which were comprised of current liabilities amount of Baht 540.4 million or 92.1% of total liabilities and non-current liabilities amount of Baht 46.2 million or 7.9% of total liabilities.

The main compositions of liabilities were short-term loans from financial institutions amount of Baht 270.8 million or 46.2% and trade and other current payables amount of Baht 240.8 million or 41.1%.

- Current liabilities decreased from previous year amount of Baht 88.4 million or 14.1%. The main reasons were from short-term loans from financial institutions decreased amount of Baht 47.5 million, trade and other current payables decreased amount of Baht 27.8 million, advances received from customers decreased amount of Baht 5.9 million, current portion of lease liabilities decreased amount of Baht 3.8 million, income tax payable decreased amount of Baht 1.9 million, derivative liabilities decreased amount of Baht 0.8 million and other current liabilities decreased amount of Baht 0.6 million.
- Non-current liabilities increased from previous year amount of Baht 8.1 million or 21.2%. The main reasons were from non-current provision for employee benefits increased amount of Baht 5.8 million and lease liabilities - net of current portion increased amount of Baht 2.4 million.

## Shareholders' equity

Shareholders' equity of the Company and its subsidiary as at 31 December 2025 was Baht 652.4 million, increasing from previous year amount of Baht 29.9 million from total comprehensive income for the year ended 31 December 2025 amount of Baht 137.9 million, while dividends paid during the year amount of Baht 108.0 million.

### 4.1.4 Cash flows Analysis

Table 3: Overall cash flow of the Company and its subsidiary for the year ended 31 December 2025

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cash flows from operating activities	183,494	92,784	183,455	103,704
Cash flows used in investing activities	(28,479)	(26,361)	(24,530)	(38,325)
Cash flows used in financing activities	(165,445)	(56,003)	(165,435)	(55,924)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(10,430)</b>	<b>10,420</b>	<b>(6,510)</b>	<b>9,455</b>
Cash and cash equivalents at beginning of the year	44,270	33,850	40,350	30,895
Cash and cash equivalents at end of the year	33,840	44,270	33,840	40,350

## Net cash flows from operating activities

The Company and its subsidiary had net cash flows from operating activities for the year ended 31 December 2025 amount of Baht 183.5 million, which were the Company's net cash flows from operating activities amount of Baht 183.5 million.

## Net cash flows used in investing activities

### The Company and its subsidiary

- 2025: The Company and its subsidiary's net cash flows used in investing activities were amount of Baht 28.5 million. The main reason was from acquisition of equipment and intangible assets during the year amount of Baht 29.2 million and Baht 0.4 million, respectively. However, restricted bank deposits decreased amount of Baht 0.6 million, there was cash received from sale of investment in associate amount of Baht 0.3 million and cash received from interest income amount of Baht 0.1 million.
- 2024: The Company and its subsidiary's net cash flows used in investing activities were amount of Baht 26.4 million. The main reason was from acquisition of equipment and intangible assets during the year amount of Baht 22.8 million and Baht 3.7 million, respectively. Meanwhile, there was cash received from interest income amount of Baht 0.2 million.

### The Company

- 2025: The Company's net cash flows used in investing activities were amount of Baht 24.5 million. The main reasons were from acquired equipment and intangible assets during the year amount of Baht 29.2 million and

Baht 0.4 million, respectively. Meanwhile, there was cash received from the entire business transfer amount of Baht 3.9 million, restricted bank deposits decreased amount of Baht 0.6 million, cash received from sale of investment in associate amount of Baht 0.3 million and cash received from interest income amount of Baht 0.1 million.

- 2024: The Company's net cash flows used in investing activities were amount of Baht 38.3 million. The main reason was from acquisition of equipment and intangible assets during the year amount of Baht 20.7 million and Baht 3.7 million, respectively, and there were short-term loans to subsidiary during the year amount of Baht 17.3 million. Meanwhile, there was cash received from interest income amount of Baht 3.4 million.

### **Net cash flows used in financing activities**

#### The Company and its subsidiary

- 2025: The Company and its subsidiary's net cash flows used in financing activities were amount of Baht 165.4 million. The main reasons were from dividend paid to shareholders amount of Baht 108.0 million, short-term loans from financial institutions decreased amount of Baht 47.5 million and lease liabilities payment amount of Baht 10.0 million.
- 2024: The Company and its subsidiary's net cash flows used in financing activities were amount of Baht 56.0 million. The main reasons were from dividend paid to shareholders amount of Baht 84.0 million and lease liabilities payment amount of Baht 9.6 million. Meanwhile, short-term loans from financial institutions increased amount of Baht 37.6 million.

#### The Company

- 2025: The Company's net cash flows used in financing activities were amount of Baht 165.4 million. The main reasons were from dividend paid to shareholders amount of Baht 108.0 million, short-term loans from financial institutions decreased amount of Baht 47.5 million and lease liabilities payment amount of Baht 10.0 million
- .2024: The Company's net cash flows used in financing activities were amount of Baht 55.9 million. The main reasons were from dividend paid to shareholders amount of Baht 84.0 million and lease liabilities payment amount of Baht 9.6 million. Meanwhile, short-term loans from financial institutions increased amount of Baht 37.6 million.

Referring to above information, the Company and its subsidiary's cash and cash equivalents for the year ended 31 December 2025 decreased amount of Baht 10.4 million. When combined with cash and cash equivalents as at 31 December 2024 amount of Baht 44.3 million, the Company and its subsidiary's cash and cash equivalents as at 31 December 2025 were equal to Baht 33.8 million.

### **Issuance of debt securities with an obligation to maintain financial ratios**

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

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

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

The Company's core business is the importation, manufacturing, and distribution of products in the Food, Diversified Industries, and Beauty & Healthcare segments. The products are sourced from both domestic and international suppliers, including products manufactured under the Company's own brands. Approximately 78% of the Company's sales are derived from imported products. As a result, the majority of the Company's cost of goods sold depends on foreign exchange rates, particularly the United States dollar (USD), which is the primary currency used for purchasing imported products.

In 2025, the Company's gross profit margin for the Company only was 21.9%, representing an increase of 0.9% from 2024. One contributing factor was the depreciation of the U.S. dollar against the Thai Baht. The exchange rate in 2025 ranged between Baht 31.23 - 34.96 per U.S. dollar, compared to Baht 32.46 – 37.26 per U.S. dollar in 2024. Therefore, fluctuations in foreign exchange rates in the future may affect the Company's cost structure, profitability, and operating results. The Company closely monitors exchange rate movements and manages its costs and selling prices appropriately in response to market conditions.

For the Food segment, which includes raw materials, ingredients, and consumer food products, the Company distributes products to customers in the food industry, foodservice customers (Foodservice / HoReCa), as well as consumers through modern trade channels, traditional trade channels, and online shopping platforms. The business in this segment is highly price competitive and may be affected by external factors such as economic conditions, consumer purchasing power, and fluctuations in raw material prices. In addition, climate change, as an environmental factor, may directly affect agricultural production and the availability of raw materials in the global market, which could lead to volatility in product costs and supply chains within the food industry. Nevertheless, the Company focuses on diversifying its sourcing channels, selecting high-quality products that meet market demand, and maintaining strong relationships with suppliers and customers in order to sustain competitiveness and long-term business growth.

In the Diversified Industries segment, the Company distributes various raw materials such as fatty acid, glycerine, and soap noodle, which are used as inputs in manufacturing processes across a range of industries, including personal care, pharmaceutical, dietary supplement, feed and pet food, and rubber industries. The growth of this segment is therefore closely related to the expansion trends of the related industrial sectors, as well as overall economic conditions. The Company focuses on selecting high-quality products and expanding its customer base across various industrial sectors to create future business opportunities.

For the Beauty & Healthcare segment, the Company engages in contract manufacturing and distribution of skincare products, makeup, food supplement products, herbal products, and household products. The outlook for this segment continues to show growth potential in line with the increasing consumer trend toward health and beauty care. However, the segment is highly competitive and subject to rapidly changing consumer trends. The Company therefore places emphasis on continuous research and product development, monitoring market trends and consumer behavior, and developing both offline and online distribution channels in order to retain existing customers and expand its customer base.



## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

The Investors should consider the financial statements and notes to consolidated financial statements of Winner Group Enterprise PLC. to accompany the explanation and analysis of the financial position and operating results of Winner Group Enterprise PLC. which has a summary of accounting policies and key assumptions in the preparation of financial information which in some cases require the management to use judgment and judgment in estimating the assumptions of such business transactions. To prepare financial statements in accordance with generally accepted accounting standards. The transaction may have a material impact on the financial position and operating results of Winner Group Enterprise PLC. description and analysis of this management Forward-looking statements may contain statements that reflect management's current opinion about future events and results. Therefore, the actual performance of the company may be different from the estimates stated due to various factors specified in the topic “Risk Factors” and elsewhere in this document.

Period	Name's auditor	CPA No.	Company's auditor
2022	Mr. Mongkol Somphol	8444	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
2023	Miss Chonlaros Suntiasvaraporn	4523	EY Office Company Limited
2024	Miss Chonlaros Suntiasvaraporn	4523	EY Office Company Limited

### Audit Report Summary

Winner Group Enterprise Public Company Limited and its Subsidiaries's financial statements for the fiscal year 2023, was audited by Mr. Mongkol Somphol, Certified Public Accountant No. 8444, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. who commented that the financial statements show the company and its subsidiaries' balance sheet as of December 31, 2023 operating results and cash flow for the year ended on the same day correctly as they should in material respects according to the financial reporting standards.

For the fiscal year 2024, the company and its subsidiaries' financial statement was audited by Miss Chonlaros Suntiasvaraporn, Certified Public Accountant No. 4523, EY Office Company Limited who commented that the financial statements show the company and its subsidiaries' balance sheet as of December 31, 2024 operating results and cash flow for the year ended on the same day correctly as they should in material respects according to the financial reporting standards.

For the fiscal year 2025, the company and its subsidiaries' financial statement was audited by Miss Chonlaros Suntiasvaraporn, Certified Public Accountant No. 4523, EY Office Company Limited who commented that the financial statements show the company and its subsidiaries' balance sheet as of December 31, 2025 operating results and cash flow for the year ended on the same day correctly as they should in material respects according to the financial reporting standards.

## Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	33,850.89	44,270.54	33,840.03
Trade And Other Receivables - Current - Net (ThousandTHB)	400,997.23	397,679.03	360,752.84
Inventories - Net (ThousandTHB)	423,627.63	480,530.72	484,407.94
Derivative Assets - Current (ThousandTHB)	0.00	53.45	396.03
Other Current Assets (ThousandTHB)	545.75	416.33	477.60
<b>Total Current Assets</b> (ThousandTHB)	859,021.50	922,950.07	879,874.44
Restricted Deposits - Non- Current (ThousandTHB)	826.00	826.00	200.00
Other Non-Current Financial Assets (ThousandTHB)	4,083.46	4,156.35	3,858.21
Property, Plant And Equipment - Net (ThousandTHB)	303,061.23	310,052.47	321,589.56

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets - Net (ThousandTHB)	29,934.49	23,083.04	20,772.12
Intangible Assets - Net (ThousandTHB)	10,423.08	11,922.39	11,224.78
Deferred Tax Assets (ThousandTHB)	5,069.50	846.53	1,370.60
Other Non-Current Assets (ThousandTHB)	89.93	0.00	139.01
<b>Total Non-Current Assets</b> (ThousandTHB)	373,106.36	366,474.21	359,154.28
<b>Total Assets</b> (ThousandTHB)	1,232,127.86	1,289,424.28	1,239,028.72
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	280,610.23	318,243.29	270,767.24
Trade And Other Payables - Current (ThousandTHB)	259,648.86	268,691.99	240,846.93
Derivative Liabilities - Current (ThousandTHB)	3,917.31	1,573.45	779.71
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	3,591.55	7,499.29	1,578.21

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Lease Liabilities (ThousandTHB)	9,448.78	9,691.73	5,863.16
Income Tax Payable (ThousandTHB)	12,716.30	18,699.50	16,773.63
Other Current Liabilities (ThousandTHB)	4,367.94	4,389.00	3,774.67
<b>Total Current Liabilities</b> (ThousandTHB)	574,300.97	628,788.25	540,383.55
Non-Current Portion Of Lease Liabilities (ThousandTHB)	12,202.41	6,278.52	8,645.65
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	29,019.48	31,615.97	37,366.39
Other Non-Current Liabilities (ThousandTHB)	310.17	265.80	227.95
<b>Total Non-Current Liabilities</b> (ThousandTHB)	41,532.06	38,160.29	46,239.99
<b>Total Liabilities</b> (ThousandTHB)	615,833.03	666,948.54	586,623.54
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	149,993.67	149,993.67	149,993.67

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (ThousandTHB)	149,993.67	149,993.67	149,993.67
Issued And Paid-Up Share Capital (ThousandTHB)	149,993.67	149,993.67	149,993.67
Paid-Up Ordinary Shares (ThousandTHB)	149,993.67	149,993.67	149,993.67
Premium (Discount) On Share Capital (ThousandTHB)	147,706.16	147,706.16	147,706.16
Premium (Discount) On Ordinary Shares (ThousandTHB)	147,706.16	147,706.16	147,706.16
Retained Earnings (Deficits) (ThousandTHB)	318,595.00	324,775.91	354,705.35
Retained Earnings - Appropriated (ThousandTHB)	15,000.00	15,000.00	15,000.00
Legal And Statutory Reserves (ThousandTHB)	15,000.00	15,000.00	15,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	303,595.00	309,775.91	339,705.35

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	616,294.83	622,475.74	652,405.18
<b>Total Equity</b> (ThousandTHB)	616,294.83	622,475.74	652,405.18
<b>Total Liabilities And Equity</b> (ThousandTHB)	1,232,127.86	1,289,424.28	1,239,028.72

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	2,045,272.84	2,109,397.76	2,292,789.66
Revenue From Sales (ThousandTHB)	2,045,272.84	2,109,397.76	2,292,789.66
Other Income (ThousandTHB)	26,496.54	27,893.73	16,934.78
<b>Total Revenue</b> (ThousandTHB)	2,071,769.38	2,137,291.49	2,309,724.44
Costs (ThousandTHB)	1,600,222.17	1,667,572.39	1,788,633.05

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Sales (ThousandTHB)	1,600,222.17	1,667,572.39	1,788,633.05
Selling And Administrative Expenses (ThousandTHB)	312,844.04	330,474.65	326,073.10
Selling Expenses (ThousandTHB)	125,255.19	135,199.81	132,276.83
Administrative Expenses (ThousandTHB)	187,588.85	195,274.84	193,796.27
Other Expenses (ThousandTHB)	0.00	0.00	7,472.31
<b>Total Cost And Expenses</b> (ThousandTHB)	1,913,066.21	1,998,047.04	2,122,178.46
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	(3,590.23)	(4,031.24)	(7,831.62)
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	155,112.94	135,213.21	179,714.36
Finance Costs (ThousandTHB)	8,520.64	8,963.34	7,963.52
Income Tax Expense (ThousandTHB)	32,823.21	36,072.58	32,074.27

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	113,769.09	90,177.29	139,676.57
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	0.00	(1,751.95)
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	0.00	0.00	(1,751.95)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	113,769.09	90,177.29	137,924.62
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.19000	0.15000	0.23000

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	146,592.30	126,249.87	171,750.84
Depreciation And Amortisation (ThousandTHB)	35,561.84	31,835.23	32,411.55
Depreciation (ThousandTHB)	33,267.59	29,600.54	29,111.29
Amortisation (ThousandTHB)	2,294.25	2,234.69	3,300.26
(Reversal Of) Expected Credit Losses (ThousandTHB)	(461.31)	(56.90)	(92.02)
Written-off Of Bad Debt (ThousandTHB)	0.00	502.82	1,599.58
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	1,363.89	1,427.87	(47.67)
Loss From Written-off Of Obsolete Inventories (ThousandTHB)	2,889.38	8,203.26	5,380.96
(Reversal) Provision For Goods Return (ThousandTHB)	(243.10)	107.65	(1,451.14)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	3,590.23	4,031.24	7,831.62
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	0.00	7,472.31
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	1,096.79	207.31	533.27
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	386.62	(8.64)	(46.61)
Loss On Write-Off Of Fixed Assets (ThousandTHB)	710.17	215.95	579.88
Difference From Rental Reduction And Contract Termination (ThousandTHB)	(320.62)	0.03	(9.90)
Non-Current Provision For Employee Benefits (ThousandTHB)	3,843.82	8,967.97	5,412.64
Unrealised (Gain) Loss On Exchanges (ThousandTHB)	1,225.99	1,515.67	(1,657.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (ThousandTHB)	(127.88)	(154.14)	(109.18)
Interest Income (ThousandTHB)	(127.88)	(154.14)	(109.18)
Finance Costs (ThousandTHB)	8,520.64	8,963.35	7,963.52
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	203,531.97	191,801.23	236,989.38
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	14,349.62	2,776.46	35,447.68
(Increase) Decrease In Inventories (ThousandTHB)	61,420.84	(66,534.23)	(9,210.50)
(Increase) Decrease In Other Current Assets (ThousandTHB)	(229.73)	129.43	(61.28)
(Increase) Decrease In Other Non-Current Financial Assets (ThousandTHB)	(305.17)	(72.90)	298.15
(Increase) Decrease In Other Non-Current Assets (ThousandTHB)	970.99	89.93	(139.01)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	17,391.80	5,620.63	(36,525.16)
Increase (Decrease) In Other Current Liabilities (ThousandTHB)	434.48	(86.59)	836.82
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(662.13)	(6,371.48)	(1,852.15)
Increase (Decrease) In Other Non-Current Liabilities (ThousandTHB)	(16.70)	(44.36)	(37.86)
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	296,885.97	127,308.12	225,746.07
Interest Paid (ThousandTHB)	(8,821.39)	(8,776.97)	(8,165.75)
Income Tax (Paid) Received (ThousandTHB)	(39,089.51)	(25,747.12)	(34,086.23)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	248,975.07	92,784.03	183,494.09
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	0.00	283.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1,051.02	22.19	46.73
Property, Plant And Equipment (ThousandTHB)	1,051.02	22.19	46.73
Payment For Purchase Of Fixed Assets (ThousandTHB)	(18,343.69)	(26,537.69)	(29,545.68)
Property, Plant And Equipment (ThousandTHB)	(13,590.85)	(22,803.69)	(29,184.63)
Intangible Assets (ThousandTHB)	(4,752.84)	(3,734.00)	(361.05)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	0.00	0.00	626.00
Interest Income (ThousandTHB)	127.24	154.34	109.95
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(17,165.43)	(26,361.16)	(28,479.50)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	(133,616.90)	37,633.07	(47,476.05)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	(14,436.75)	(9,639.91)	(9,973.88)
Dividend Paid (ThousandTHB)	(83,996.38)	(83,996.38)	(107,995.17)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(232,050.03)	(56,003.22)	(165,445.10)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	(240.39)	10,419.65	(10,430.51)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	34,091.28	33,850.89	44,270.54
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	33,850.89	44,270.54	33,840.03

### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio</b> (times)	1.50	1.47	1.63
<b>Quick ratio</b> (times)	0.76	0.70	0.73
<b>Cash flow liquidity ratio</b> (times)	0.39	0.15	0.31

	2023	2024	2025
Average account receivable turnover (times)	5.32	5.62	6.45
Average collection period (days)	68.65	64.97	56.57
Average finish goods turnover (times)	4.58	5.22	5.29
Average finish goods turnover period (days)	79.64	69.98	69.03
Average inventory turnover (times)	3.42	3.59	3.61
Average inventory turnover period (days)	106.69	101.73	101.19
Average account payable turnover (times)	9.26	8.46	9.33
Average payment period (days)	39.40	43.16	39.14
Average cash cycle (days)	133.36	120.76	115.88
Profitability ratio			
Gross profit margin (%)	21.76	20.95	21.99
Operating margin (%)	7.76	6.60	8.18
Other income to total income (%)	1.28	1.31	0.73
Cash from operation to operating profit (%)	156.88	66.64	97.84
Net profit margin (%)	5.49	4.22	6.05

	2023	2024	2025
Return on equity (ROE) (%)	18.92	14.56	21.91
Financial policy ratio			
Total debts to total equity (times)	1.00	1.07	0.90
Interest coverage ratio (times)	22.38	18.64	26.64
Interest bearing debt to EBITDA ratio (times)	1.59	2.00	1.34
Debt service coverage ratio (times)	0.66	0.51	0.77
Efficiency ratio			
Return on asset (ROA) (%)	8.91	7.15	11.05
Return On Fixed Assets (%)	47.94	39.07	53.44
Asset turnover (times)	1.62	1.70	1.83



## 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 :** Mrs CHONLAROS SUNTIASVARAPORN

License number : 4523

**List of auditors :** Miss ISARAPORN WISUTTHIYAN

License number : 7480

**List of auditors :** Miss SIRIRAT SRICHAROENSUP

License number : 5419

##### Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : Well-versed Law Office Limited

agreement

Address/location : 184/49 Forum Tower, 14th Floor, Rajadaphisek Road

Subdistrict : Huaykwang

District : Huaykwang

Province : Bangkok

Postcode : 10310

Telephone : 0-2645-3533

## 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? : Yes

The Company's shares are freely transferable. However, the total number of shares held by foreigners shall not, at any time, exceed 49 percent of the total issued shares. The Company reserves the right to refuse any share transfer that would cause the proportion of foreign shareholding in the Company to exceed such limit.

### 5.3 Legal disputes

As of 31 December 2025, the Company has no legal disputes that may result in damages exceeding 5% of the Company's shareholders' equity, and there are no legal disputes that may have a material adverse effect on the Company's business operations.

#### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : No

## **Part 2 Corporate Governance**

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Winner Group Enterprise Public Company Limited is committed to conducting business in accordance with good corporate governance principles. The Board of Directors, as leaders of the organization, has created sustainable value for the business by implementing good corporate governance policies since 2013, reviewed, and followed up on compliance with the good corporate governance policies annually. In 2017, the company revised the Good Corporate Governance and Business Code of Conduct guidelines to be in line with the “Principles of Good Corporate Governance for Listed Companies 2017 (Corporate Governance Code: CG Code)” which was approved in the Board of Directors Meeting No. 5/2018, held on November 12, 2018. It is required that the Board of Directors review the guidelines at least once a year and record it as part of the Board's resolution.

The company refers to CG Code and interested persons can view full version CG Policy and Code of Conduct through our website at [www.winnergroup.co.th](http://www.winnergroup.co.th) (Investor Relations page >> Corporate Governance >> Corporate Good Governance Policy) or (Investor Relations page >> Corporate Governance >> Code of Conduct)

The policy has been communicated to directors, executives, and employees to create awareness of good corporate governance principles and practice. The Board of Directors has also introduced report channels to receive complaints in case of any violation of the laws, regulations, code of conduct and practices of the company including protective measure for the whistle blower (Whistle Blower Policy).

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

The Company has established guidelines regarding the responsibilities of the Board of Directors, summarized as follows:

1. As of December 31, 2025, the Board of Directors comprised 8 qualified members who fully meet the legal requirements. The Board reflects diversity in terms of education, experience, gender, age, professional skills, and areas of expertise (Board Diversity).
2. The Board of Directors and all sub-committees perform their duties in compliance with applicable laws, regulations, charters, the Company's good corporate governance policy, and code of conduct.
3. A quorum for Board of Directors' meetings requires the attendance of not less than two-thirds of the total number of directors. The Chairman of the Board serves as the chairman of the meeting.
4. In 2025, the Board of Directors held a total of 5 meetings. The Company informed all directors of the meeting schedule in advance at the Board meeting in August 2024. The meetings were scheduled to be held within 7 days prior to the submission of the quarterly and annual financial statements. In addition, the schedules for the sub-committees were also determined in advance.

During the year, 7 directors attended 100% of the meetings, while 1 director attended at least 80% of the total meetings.

5. A meeting of non-executive directors was held without the participation of management once during the year, on September 25, 2025, and the outcomes of the meeting were reported to the Board of Directors for acknowledgment.
6. Prior to each meeting, the Company delivers the meeting invitation, agenda, and supporting documents to the Board of Directors at least 7 days in advance.
7. The Company has established effective internal control, internal audit, and risk management systems, and their implementation is regularly monitored at the Board of Directors' meetings.



8. The Audit Committee has expressed its opinion on the adequacy of the Company's internal control system in the Audit Committee Report.
9. The Board of Directors regularly monitors the performance of management at the quarterly Board meetings.

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

directors

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

### Nomination of directors

In appointment of directors, the Nomination, Remuneration, and Corporate Governance committee, which consists of three directors and two of whom must be independent directors, is taking into account the diversity in term of structure, size and composition when selecting and screening the candidates who are qualified under the Article of Association, considering with knowledge, experience, board diversity, business relevant experience and using Board Skill Matrix to assist in selection of directors to be aligned with corporate strategy by the following database from Director Pool as necessary for new directors selection. These will be used to select potential candidates who are well-qualified, had disqualification by law. Then, prior to present a number of candidates, it must be equaled to a number of retiring directors and should be proposed to the Board of Directors for consideration and the Board of Director then nominated such candidates as directors in the Shareholders' meeting.

Further details on the "Board Diversity Policy and Board Skills Matrix" are available on the Company's website at [www.winnergroup.co.th](http://www.winnergroup.co.th) under "Investor Relations" > "Corporate Governance" > "Board Diversity Policy."

In recruiting senior executives of the company, the Executive Committee preliminary seek and screen the qualified persons who have skills, useful experiences for the business operation, well understanding the nature of business, be able to achieve the objective and target set by the board using the same above-mentioned director database for recruiting Company's senior executives and new directors. Then, the committee will propose the suitable candidates to the nomination and remuneration committee for consideration before presenting them to the Board of Directors' meeting for approval.

### Criteria for the Nomination and Appointment of Directors

Director Type	New Directors	Existing Directors
Directors	<ul style="list-style-type: none"> <li>● Possess qualifications in accordance with applicable laws, rules, regulations, and the Company's Articles of Association.</li> <li>● Demonstrate knowledge, capabilities, or recognized expertise, with diverse professional experience beneficial to the performance of directors' duties.</li> <li>● Meet the needs of the Board composition, taking into consideration any gaps identified through the Board Skills Matrix, including skills, experience, and expertise in the Company's core business or industry (Industry Knowledge), accounting and finance, as well as diverse professional backgrounds that support the Company's business strategies.</li> <li>● Have no conflicts of interest or potential conflicts with the Company.</li> <li>● Provide consent to be nominated for consideration.</li> </ul>	<ul style="list-style-type: none"> <li>● Performance results in the previous year.</li> <li>● Provision of useful suggestions and opinions.</li> <li>● Dedication of time to the organization.</li> <li>● Participation in Board-related activities.</li> </ul>
Independent Directors	<p>In nominating and appointing independent directors, consideration is given to the appropriate number of independent directors within the Board composition, as follows:</p> <ul style="list-style-type: none"> <li>● Possess qualifications in accordance with the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, in compliance with the requirements of the Securities and Exchange Commission (SEC).</li> <li>● Meet the Company's definition of independent directors, as disclosed in the 56-1 One Report under the topic "Selection of directors and the highest-ranking executive" and specified in the Company's Corporate Governance Policy.</li> </ul>	

### Determination of director remuneration

The Nomination, Remuneration, and Corporate Governance Committee has considered the remuneration of directors and sub-committees to ensure that it is commensurate with each member's responsibility and aligned with the same industry and companies of a similar size. The remuneration of directors and sub-committees shall be proposed the Shareholders to consider and approve every year.

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

The Board of Directors is responsible to the shareholders for overseeing the Company's operations in accordance with its goals and strategies, aiming to maximize shareholder value while considering the interests of all stakeholders. In performing their duties, the Board must act with fiduciary duty, exercising judgment, prudence, responsibility, honesty, and care to safeguard the best interests of the Company and its shareholders.

To ensure that the Board can perform its duties independently from management, the Company requires that at least one-third of the Board members, and no fewer than three, be independent directors to provide checks and balances in

key decision-making. In addition, the Chairman of the Board is separate from the Chief Executive Officer (CEO) to ensure a clear balance and review of management activities.

The Company also requires that at least one meeting per year be held among non-executive directors without management present, providing an opportunity to freely exchange views on management issues or concerns, with the outcomes reported to the full Board for acknowledgment.

## Director development

### Director and Executive Development

The Board of Directors supports and facilitates training and knowledge for those involved in the company's corporate governance system such as the company's directors. Audit Committee members and executives, etc., To continually improve performance. The training and knowledge may be done within the company. or use the services of external institutions.

### Orientation for New Directors

The Company recognizes the importance of the duties performed by new directors. Therefore, whenever there is a change in directors, the company secretary will provide relevant documents to support their responsibilities and introduce them to the company's business and operations. This includes information on the company's internal structure, Articles of Association, objectives, code of conduct, Director's Manual for Listed Companies, Good Corporate Governance Policy, relevant laws, and financial statements.

## Board performance evaluation

The performance of the Board of Directors is assessed. According to the policy, the Board of Directors self-assessment at least once a year to assist the Board in reviewing its performance. Issues and obstacles during the past year and increase the effectiveness of the board's work.

In this regard, the company secretary will send a performance evaluation form to all directors to evaluate. After the evaluation is complete, the evaluation form will be returned to the company Secretary to collect the scores and report the evaluation results to the Board of Directors meeting for acknowledgment and use of the evaluation results as a guideline for improving the performance of the Board of Directors.

### Scoring and Evaluation Criteria

Scoring is conducted by rating a scale from 0-4 for each assessment topic so that assessors can compare evaluation results of each topic or each year. The meaning of each rating is as follows:

- 0 = strongly disagree
- 1 = disagree
- 2 = agree
- 3 = quite strongly agree
- 4 = strongly agree

Scoring criteria calculated from a total of subscale scores from each assessment category in percentage by:

- Above 85 = Excellent
- 75-85 = Good
- 65-75 = Moderate
- 50-65 = Average
- Below 50 = Need improvement

## Corporate governance of subsidiaries and associated companies

The Board of Directors has the duties and responsibilities to oversee the management structure and business operations of the Company, including the management of its subsidiaries and associates, to ensure alignment with the Company's business plans, objectives, and strategies, in accordance with shareholders' resolutions, on a good faith basis, and in compliance with applicable laws, the Company's objectives, and its Articles of Association. The Board also oversees the Company, its subsidiaries, and associates to ensure compliance with the laws governing securities and exchange, as well as the regulations of the Stock Exchange of Thailand. A summary of key actions is as follows:

### Management Structure of Subsidiaries and Associates

1. Appointing representatives to serve as directors or executives in subsidiaries and associates to ensure that their management is carried out efficiently and effectively in accordance with the Company's policies.
2. Regularly monitoring the operations of invested subsidiaries and associates, as well as setting directions for the Company's appointed directors or executives in such entities to follow.
3. Supervising the business operations of subsidiaries and associates to ensure alignment with approved business policies, objectives, operating plans, strategies, and budgets.
4. Reviewing the organizational structure and management of subsidiaries and associates to ensure efficiency and alignment with business operations.
5. Considering and approving significant transactions affecting business operations of subsidiaries and associates, including capital expenditures or operational expenditures, acquisitions or disposals of assets, borrowings or credit facilities from financial institutions, lending, capital increases, capital reductions, and dissolution.
6. Delegating duties and responsibilities to the following:
  - Audit Committee: to review the accuracy and reliability of financial reports; review internal control systems, internal audit, related party transactions, compliance with relevant laws and regulations; and oversee the operations of subsidiaries and associates.
  - Risk Management Committee: to review and screen risk management policies and guidelines of subsidiaries and associates.
  - Executive Committee / Management: to report operating results of subsidiaries and associates, with performance reviews conducted on a quarterly basis. Subsidiaries are required to report their business plans, investment projects, and joint investments with other operators to the Company as part of their performance reports. In addition, subsidiaries shall submit relevant information or documents relating to their operations upon request, as appropriate. In cases where the Company identifies significant issues, it may request clarification and supporting documents from subsidiaries for consideration.
7. Developing the management of subsidiaries and associates to ensure effective corporate governance, internal control, and risk management systems.

### 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, Community and  
society

## Shareholders

### Treatment of shareholders

- All staff shall have the duty to maintain the company's intellectual property works and shall not use or allow any third parties to use the company's intellectual property without permission.
- Prohibit any act that may cause a conflict of interest.
- Prohibit misuse of position, inside information for the personal benefit of oneself or one's related persons.

## **Rights of shareholders**

- There was no action taken that may deprive the rights of shareholders either majority and minority shareholders or both Thai and foreign shareholders.
- The company complied with the policy on promoting and facilitating the exercise of shareholders' rights as follows.

### Before the meeting date

- The Company allowed the shareholders to propose meeting agenda in advance before the annual general meeting specifying the clear rules and procedures disclosed on the website of the company and notifying to the Stock Exchange of Thailand from December 1, 2024 to January 31, 2025 but none of the agenda was proposed by a shareholder.
- The Company published the invitation letter for the Shareholders' Meeting and related documents in both Thai and English on the company's website 32 days before the meeting date and sent the invitation to shareholders 25 days in advance.
- The invitation letter and meeting agenda contain sufficient details, including proxy forms.

### On the meeting date

- The Company held its Annual General Meeting of Shareholders 2025 on Friday, April 25, 2025, at 10:00 AM at Victor Club @ Sathorn Square, 8<sup>th</sup> Floor, Sathorn Square Office Tower, No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500, for the convenience of shareholders attending the meeting.
- The Company opened the registration system using a barcode system starting from 8:00 AM and arranged sufficient personnel and technology to facilitate shareholders.
- At the beginning of the meeting, the Company explained the rules and procedures, including the voting and vote-counting process. The registration and vote counting were made by barcode system using ballot tickets in all agenda items. For the appointment of directors, the shareholders can cast their votes for any particular director or for all directors proposed. There was representative from Well-Versed Law Office Limited attended as independent inspectors who observed vote counting, which were announced to the meeting and recorded in the minutes of the meeting.
- The Company conducted the meeting by each agenda in order as notified in the notice of the meeting without any additional agenda.
- The Company allowed shareholders to fully make inquiries, express opinions and give recommendations. In this respect, the chairman of the Board, the chairman of the subcommittee and top managements attended the meeting to answer any shareholders' questions.
- The Company allowed shareholders to appoint an independent director or a person as proxy for the meeting.

### After the meeting

- The Company disclosed the resolution of the shareholders with voting results in the evening on April 25, 2025 by informing news to the Stock Exchange of Thailand via Set Link system and disclosed onto the company's website.
- The minutes of the meeting recorded complete information were prepared within 14 days from the meeting date and submitted to the relevant authorities within a time limited and published on the company's website, to allow shareholder and persons involved to examine.

## Equitable treatment of shareholders

- The company complied with the policy to promote meeting agenda for shareholders and to protect minority shareholders' rights
  - Take opportunity to shareholders to propose meeting agenda in advance, clarify on relevant meeting regulation, disclose news to the Stock Exchange of Thailand and post on Company's website.
  - Produce notification letters for an invitation to Annual General Meeting of Shareholders (AGM) in Thai and English versions to facilitate foreign shareholders by scheduling meeting date, meeting agenda, Board of Directors' opinions as well as disclosure news to the Stock Exchange of Thailand and post on Company's website at least 30 days prior to the AGM meeting date.
  - Inform shareholders of the meeting procedures and regulations including registration process, proxy, and voting. By the agenda of nomination of directors, the company opens shareholders to nominate each director.
  - Arrange AGM meeting by agenda as informed in the AGM notification letters and no additional agenda to propose in the meeting without informing shareholders in advance, the company is aware of shareholders to study information prior to making vote decision in the meeting.
- The Company establishes policy to protect and take care of all shareholders on fundamental equity rights strictly such as Policy on the Use of inside Information, policy on conflicts of interest, policy on related party transaction, internal control, and internal audit. In 2025, there was no action taken that may violate or not comply with the law and the policies. For full version of Corporate Good Governance Policy, details can be viewed at *"Good Corporate Governance Policy, Principle 8: Ensure Engagement and Communication with Shareholders"*.

## Employee

- Strictly comply with employment-related laws, rules, and regulations.
- Provide employees a suitable compensation, welfare, and other benefits such as salary, overtime payment, social security fund etc. for their knowledge, capability, and responsibility together with performance of individuals and operating results of the company both short term and long term which can be benchmarked with other relevant industries and aligned with corporate strategy and objectives.
- Treat all employees with kindness and fairness both appointment and removal. Employees are given rewards or imposed penalty equality and honestly.
- Maintain the working environment consistently in such conditions so as not to pose any danger to life and health or cause any bodily harm or damage the property of employees.
- Promote participation of employees in determining the direction of work and solving problems of the Company.
- Treat all employees with politeness and respect their human dignity.
- Facilitate enough equipment and utilities during employees' work hours in the Office /Warehouse/ Plant such as hot-cold water cooler in the above-mentioned areas.
- Continuously develop employees to enhance work efficiency and career advancement, for example through both internal and external training programs, academic and practical seminars, as well as promoting employees' understanding of the Company's code of conduct.

## Customer

- Comply with the terms and conditions regarding customers fairly. In case the company cannot compliance with the terms and conditions, it must immediately notify the customer to mutually search for solutions and prevent any damage.
- Satisfying our customers and providing quality service and standards, seeking ways to meet customer needs effectively and efficiently. In 2024, customer satisfaction survey was 90.8 percent.
- Revealing news and information of products and services so they are correct and completed.

- Allowing customers to complain about the imperfections of goods and services and offer a prompt response to rectify the situation.
- Treating customers fairly for their products and services without any discrimination.
- Prohibiting the disclosure of customers' information that the company has known in which under normal business circumstances The information shall usually be reserved unless the disclosure is required by law.
- Not asking for, accepting, or offering any benefits which are dishonest with customers.

### Business competitors

- Practicing under the rules of fair competition.
- Prohibit from seeking confidential information of the competitors in dishonest or inappropriate ways.
- Prohibit from destroying the reputation of competitors by a false accusation.
- The Company supports collaboration with trade competitors where it creates benefits for consumers, and does not engage in practices that may lead to market monopolization, allocation of revenue or market share, reduction in the quality of products or services, or price-fixing that could adversely affect consumers as a whole.

In the past year, the Company had no disputes with its competitors.

### Suppliers

- Comply with the terms and conditions set out in supplier agreements. In the event that the company is not able to comply with a condition, the company must inform the supplier in advance in order to mutually search for solutions and prevent any damage.
- The procurement process must be conducted transparently to prevent disloyalty and corruption behavior at all ended stages of procurement process, especially selection of trade partners and suppliers.
- Treat partners equally and based on obtaining a fair return to both parties.
- Prohibit from asking for, accepting, or offering any benefits which are dishonest with trade partners.

### Creditors

- Strictly comply with the terms and conditions set out in creditor agreements, such as condition of guarantee, quality of the mortgage securities, money management, default, and financial ratios etc. Prohibit from misuse the loans for other purposes other than what have been stipulated in the loan agreements and notify the creditors in advance should the company fail to comply with the loan terms to acquire solutions.
- Maintain financial status and debt repayment ability to build confidence among creditors.
- Regularly report the accurate Company's financial status to the creditors.

### Community and society

- Conduct the business which brings benefits to the economy and to society.
- Encourage employees to develop awareness and responsibility toward the environment and society, as well as support social development activities.
- Reserve no action that may result bad reputation in country, society and commonwealth
- Responsible for preserving local culture and tradition in the area where the company is located.
- Strictly practice or comply with rules and regulations issued by regulatory authorities in accordance with the intent of the law.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company has always placed importance on “Code of Conduct and Ethics.” The Company believes that conducting business with good ethics and integrity forms a key foundation for sustainable and strong growth, as well as enabling the Company to achieve its vision, mission, and objectives.

Based on the principles of good corporate governance, this Code of Conduct compiles policies and guidelines related to business ethics and conduct, while also explaining key principles and establishing practical frameworks under each policy. This is to ensure that directors, executives, and all employees share a common understanding and can apply these as guidelines in their operations, thereby driving the Company toward its goals in the same direction. The policies are categorized as follows:

1. Policy on Treatment of stakeholders
2. Policy on Human Rights
3. Policy on Environmental quality standards
4. Policy on Non-infringement of intellectual property
5. Policy on Anti-Corruption
6. Policy on Gifts and Entertainment
7. Policy on Political impartiality
8. Policy on Conflicts of Interest
9. Policy on Inside information
10. Policy on Related party transaction
11. Policy on Internal control and internal audit
12. Policy on Whistle-blowing
13. Policy on Disclosure
14. Policy on Information Technology Security
15. Policy on Control of Subsidiary and Associated Company’s business operation
16. Policy on Holding board seats in other public listed companies
17. Policy on Remuneration and Welfare for Employees
18. Dividend Policy
19. Consumer Responsibility Policy
20. Sustainable Procurement Policy
21. Code of Conduct for Director, Executives and Advisors
22. Code of Conduct for Employees

The Company has prepared the full version of the Business Code of Conduct and disclosed it on the Company’s website at [www.winnergroup.co.th](http://www.winnergroup.co.th) under “Investor Relations” > “Corporate Governance” > “Code of Conduct.”

Policy and guidelines related to business code of conduct : <https://www.winnergroup.co.th/en/good-governance/616.html>

### Policy and guidelines related to business code of conduct



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

### Prevention of conflicts of interest

The Company has established a policy that the Board of Directors, executives, and employees must perform their duties for the most benefit of the company. In case of, that any person has a stake or is involved in the item under consideration such persons must notify the authorities in charge of such matters and not participate in the consideration of such transactions.

If there are transactions that may lead to conflicts of interest arising from commercial agreements that are not under normal trading conditions, it must be presented to the board of directors for approval. The audit committee must thoroughly review the appropriateness before presenting them to the board of directors' meeting or shareholder meeting (as applicable). In all cases, the company must adhere to the criteria set by the Securities and Exchange Commission, and/or the Stock Exchange of Thailand.

#### Regulations on Preventing Conflicts of Interest

1. Directors, executives, advisors, employees, and staff of the Company and its subsidiaries are prohibited from acting in any way that conflicts with the interests of the Company. This includes situations arising from dealings with business counterparties, such as suppliers, customers, or competitors, or from the use of opportunities or information obtained by virtue of their position ("Position Status") to seek personal gain. It also includes engaging in business that competes with the Company or performing other work outside the Company that affects their duties or responsibilities.
2. Directors, executives, advisors, employees, and staff of the Company and its subsidiaries are prohibited from holding shares in competing businesses if such holdings could influence the performance of their duties or affect the Company's business. In cases where shares were acquired prior to employment, inheritance, or before the Company entered the business, employees must report to their immediate supervisors and complete the required disclosure and confidentiality consent forms. These documents are submitted to the Compliance Department for monitoring and record-keeping in accordance with SEC Notification No. SorThor.14/2558 (including amendments) regarding the prevention and management of conflicts of interest.
3. Employees are prohibited from borrowing money from the Company's counterparties, individuals, or entities conducting business with the Company or its subsidiaries, except from financial institutions, as this may influence their performance as representatives of the Company.
4. The Company will enforce applicable intellectual property laws and other relevant legislation to protect its business interests if directors, executives, advisors, employees, or staff of the Company and its subsidiaries violate the Company's confidentiality obligations.

### Anti-corruption

- The Company has identified the risk of "operations that do not comply with laws prohibiting bribery or supporting corruption" as part of the 2025 risk management plan. The results are reported to the Audit Committee and the Board of Directors every quarter.

- Staffs are prohibited from granting or offering any items or any other benefits to third parties, such as, government officials, agents, representatives, trading partner etc., with the intention of misleading such third parties to take or omit to take any acts in violation of laws or contrary to their positions or functions or in exchange for undue privileges.
- Staff are prohibited from demanding or receiving any items or any other benefits for personal gains or others in a manner that persuades them to abuse their duties or neglect to perform their duties.
- Any business dealings in association with various agencies, such as, government agencies, state enterprises or private sector both local and international, must be transparent, fair, and lawful in Thailand and foreign countries where such dealings take place.
- To support suitable internal audit for business operation which covers financial data, accounting and other processes related to the company's operation.
- To support employees and shareholder report violation of anti-corruption policy and discrimination by accepting whistleblowing, suggestion or complaints through the channels anti-corruption and audit procedure rightly. Also, the company has measures to protect individual rights.
- To encourage communication of anti-corruption policy for both internal and external company to all practices that includes informing its subsidiary to practice together.
- Publicize the anti-corruption policy on the company's internal website (Insight Winner) and arrange an orientation for new employees to ensure their understanding of the policy. In 2025, a total of 116 employees, representing 100%, participated in the training and signed an acknowledgment of the policy.

Reference link for anti-corruption : <https://www.winnergroup.co.th/en/good-governance/62781.html>

### Whistleblowing and Protection of Whistleblowers

The Company provides stakeholders with channels to submit inquiries, suggestions, whistleblowing reports, or complaints regarding violations of laws, the accuracy of financial reports, deficiencies in internal control systems, or breaches of the Company's Code of Conduct through the Independent Directors or the Audit Committee. This serves as an additional channel enabling the Company to receive information more promptly and address issues in a timely manner.

In the event that any actions or behaviors are considered to indicate possible corruption, violations of laws, inaccuracies in financial reports, deficiencies in internal control systems, or breaches of the Company's Code of Conduct, whistleblowing reports or complaints may be submitted to the Audit Committee together with sufficiently reliable information and supporting details. The whistleblower may choose to disclose their identity (including name, address, telephone number, fax, e-mail, and relationship with the Company) or remain anonymous, and may submit such information via mail/sealed letter, telephone, or e-mail

By post or sealed letter:

"Audit Committee"

Winner Group Enterprise PLC.

43 Thai CC Tower, 21<sup>st</sup> Floor, 214-219 Room, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120

Telephone: 0-2675-6525 ext. 1802 / Fax. 0-2675-6533

Email: [cg@winnergroup.co.th](mailto:cg@winnergroup.co.th)

The Board established communication channels for all stakeholders to submit questions, suggestions, complaints or inform about violations, the accuracy of financial reporting, and the deficiency of internal control or unethical business of the company through the Independent Directors or the Audit Committee. The complaints and violation reports shall be protected and kept confidential. The Independent Directors or Audit Committee will conduct data verification and find solutions (if any) and further report to the Board of Directors of the company. As for a letter from an anonymous

sender, the company will consider only the ones that provide useful information or recommendations for our operations.

Reference link for whistleblowing and protection of : <https://www.winnergroup.co.th/en/good-governance/whistleblowers> 62793.html

### Preventing the misuse of inside information

The Company has adopted the following policies and practices that prohibit its directors, executive officers and employees and subsidiaries who access to material inside information to use such undisclosed inside information for personal gain:

1. Inform directors and executives concerning their responsibilities to declare the securities holding of themselves, their spouse and minor children to SEC pursuant to Section 59 and penalty provisions under section 275 of the Securities and Exchange Act of 1992 (include the amendment) and to report the acquisition or disposition of the holding of their spouse and minor children to SEC under Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act 1992 (include the amendment).
2. Ensure the directors and executive officers of the company, including their spouse and minor children, report the holding of securities and report the changes in the company's securities holdings to SEC pursuant to Section 59 and penalty provisions under section 275 of the Securities and Exchange Act of 1992 (include the amendment). A copy of such reports must be submitted to the Company on the same day they are submitted to the SEC, so that the changes can be reported to the Board of Directors at the next meeting.
3. The Directors, executives and employees of the company and subsidiaries that received inside information which may affect the stock price are prohibited to trade securities of the company in the last month before the financial statements or internal information is disclosed to the public. And within 24 hours after the information about the company has been disclosed to the public those related to inside information must not disclose it to anyone unless they have indicated that data to the stock market. The penalties for the violation are regarded as a disciplinary offense under the regulations of the company and the company will consider sanctions as appropriate such as verbal warning, written warning, probation and expelling, dismissal or removal depending on the case of violation.
4. The Directors, executives, and management in accordance with the definition of SEC, shall report to the Board of Directors or responsible person on their Change of Management's Securities Holding (Form 59-2) at least one (day prior to the trading day.
5. Prohibit directors, executives and employees of the company to use the information that hasn't been disclosed of the company that have or may have an impact on the price of the securities of the company, which they have learned by their positions or statuses to purchase, sell, offer to buy or sell, persuade others to buy or sell, offer to buy or sell shares or other securities of the company (if any), whether directly or indirectly, in a manner that is likely to cause damage to the company whether directly or indirectly. And whether such action would benefit themselves or others or would not benefit themselves or others.
6. Preventing the use of inside information for exploitation or reducing the benefits of the company or causing conflicts of interest. The company has set it in its good corporate governance policy. code of conduct and code of conduct labor contract and work regulations.
7. Maintaining confidential information of the customers. The company prohibits directors, executives, employees, and related persons to use such information for the benefit of oneself or others. unless it is information that must be disclosed as required by law.
8. Information Security in information Systems. The company controls and/or prevents access to the company's information from outsiders and assigns access rights to information to employees at different levels according to the authority and responsibility.

9. In case of, the third party is involved in task force on information that has not been released to the public and is in negotiations which is keeping inside information that may affect the movement of the company's securities prices They are required to enter into a confidentiality agreement until the information is disclosed to the SET and the SEC Office.

Reference link for misuse of inside information : <https://www.winnergroup.co.th/en/good-governance/319.html>

### **Gift giving or receiving, entertainment, or business hospitality**

The Company requires that the giving, offering, or receiving of gifts, gratuities, and entertainment must be reasonable, customary, and not of excessive value, nor intended to induce or influence the recipient to act or refrain from acting in a way that could lead to corruption or unethical practices. The Company has established the following guidelines:

#### Giving/Receiving Gifts

1. Directors, executives, and employees must not solicit, offer, or receive money, gifts, gratuities, or other benefits personally from any party with whom the Company conducts business.
2. Gifts may be given or received as customary or promotional items, provided they comply with applicable laws and enhance the Company's image. Examples include:
  - Souvenirs, such as calendars or diaries
  - Products of the Company or its affiliates
  - Items used as promotional materials by the Company or its affiliates
3. The value of any gift or benefit must not exceed 5,000 Baht and must not be intended to induce actions or omissions that could result in corruption. Employees must exercise caution in giving or receiving gifts.
4. Gifts exceeding 5,000 Baht require approval:
  - Gifts given above 5,000 Baht must be authorized in writing by the supervisor.
  - Gifts received above 5,000 Baht must be reported to the supervisor, forwarded to the Human Resources and General Administration Department, and reported to the CEO or Managing Director for acknowledgment. The gift may then be approved for use as employee rewards, charitable donations, or delivery to government agencies, as appropriate.
5. Cash or cheque must never be accepted unless received in writing as an authorized representative of the Company.
6. Calendars, diaries, and other promotional souvenirs may be accepted as personal gifts.
7. The Human Resources and General Administration Department, or the Internal Audit, is responsible for reviewing and monitoring compliance with this policy and reporting the results to the Audit Committee.

#### Entertainment

1. Entertainment should occur after business transactions; if prior, it may only be conducted to promote the Company's products.
2. Business entertainment must be reasonable and actual expenses, as follows:
  - If the average cost does not exceed 2,000 Baht per person, prior approval is not required but must be reported to the supervisor.
  - If the average cost exceeds 2,000 Baht per person, prior approval from the supervisor is required.
3. Reimbursement of entertainment expenses must follow the Company's approval authority manual.
4. Directors, executives, and employees should avoid implying that entertainment is intended to exchange business favors. It should be conducted to promote the Company's products or to build relationships with customers or business partners.

## Information and IT system security

The Company has established an Information Technology Security Policy to ensure that everyone in the organization recognizes the importance of Information Technology security and is aware of their duties, responsibilities, and guidelines related to maintaining IT security. The policy covers all aspects related to the Company's information assets, which must be properly managed in alignment with the organization's core objectives and in accordance with international standards. This includes Confidentiality, Segregation of Duties, Physical Security, Information and Network Security, Change Management, Back up and IT Continuity Plan, Computer Operation, and IT Outsourcing.

## Environmental management

- Operate the business by taking into consideration environmental conservation and security standards, and also comply with follow the law and regulations related to environmental.
- Promote natural resources effectively using such as reduce water, electricity, and papers consumption etc., which was set as one of key performance indicators (KPIs).
- Promote environmental activities and training to raise awareness, knowledge, and right understanding of environmental conservation among the company the employees.
- In 2025, the Company arranged for employees to attend a total of 4 training programs related to environment, as follows:

No.	Course	Training Duration	No. of Participants
1	Waste and Unused Material Management	6 Hours	22
2	Occupational and Environmental Diseases	3 Hours	22
3	Chemical and Pest Control in Food Factories	6 Hours	56
4	Basic Knowledge of Pest and Vector Prevention and Control	3 Hours	76

## Human rights

The Company respects the human dignity, privacy, and rights of all individuals with whom it interacts in the course of its operations, and does not engage in or support any actions that violate or infringe upon human rights. The Company complies with the Labor Protection Act B.E. 2541 (1998), as amended by the Labor Protection Act (No. 2) B.E. 2551 (2008), as well as the Labor Relations Act B.E. 2518 (1975). In addition, the Company has established the absence of litigation and disputes as one of its key performance indicators (KPIs).

In 2025, the Company did not receive any complaints or face any legal actions related to human rights violations.

Reference link for human rights : <https://www.winnergroup.co.th/en/good-governance/62811.html>

## Safety and occupational health at work

The Company supports employee health, safety, and security in order to promote good hygiene and a safe working environment. Measures are in place to control potential hazards and prevent workplace accidents and occupational illnesses. The Company also requires employees to participate in fire evacuation drills at least once a year.

In 2025, the Company arranged for employees to attend a total of 4 training programs related to safety and occupational health, as follows:

No.	Course	Training Duration	No. of Participants
1	Occupational Safety, Health and Environment Committee	12 Hours	3
2	Advanced Technical Level Safety Officer	180 Hours	1
3	Technical Level Safety Officer	60 Hours	1
4	Annual Fire Drill and Fire Evacuation	6 Hours	107

In 2025, there was 1 workplace accident resulting in minor injuries to employees. As a result, the Company took corrective actions to prevent similar incidents from occurring again.

### Disclosure and transparency

- The Company established a disclosure policy, appointed an authorized spokesperson having authority to disclose or disseminate significant information of the company. During the past year, there was not any action violation or complying with laws or any established policies.
- The Company disclosed material information accurately, completely, and timely through the website of the Stock Exchange of Thailand, annual registration statement, annual report, and the company's website both in Thai and English version.
- The Company has assigned Miss Itsiree Rungsiruttanachote, Corporate Secretary, to be responsible for the data service and the disclosure of important information about the Company and its subsidiary and shall report to Ms. Kanollas Wongisariyakul, Managing Director, IR Management function. In 2025, there's response approximately 15 Shareholders/ Investors/ analysts requesting information through our website and email which all those questions were responded by an investor relation officer already. Therefore, the contact information is as per the following.

Telephone: (66) 2675 6525 ext. 1802

Facsimile: (66) 2675 6533

Email: [ir@winnergroup.co.th](mailto:ir@winnergroup.co.th)

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

- In 2025, the Company organized and participated in investor relations activities as follows:
  1. Preparing a Company Snapshot on a quarterly basis to provide information for shareholders, analysts, and interested investors.
  2. Participating in the "SET Smart Moves" program, where Ms. Kanokpan Kiangkraikrit, CEO, gave an interview and share insights on the Company's growth direction, business strategies, and future expansion opportunities.
  3. Attending Opportunity Day once in Q2/2025 to present the Company's operating performance to investors.
  4. Organizing a Company Visit on 24 July 2025, welcoming a group of investors from the Thai Value Investor Association (Thai VI), and presenting the Company's business information and operational approach.
  5. Providing information and responding to inquiries from shareholders, analysts, and interested investors through the contact telephone number mentioned above and via email.

### Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes  
employees to comply with the business code of conduct

The Company places great importance on conducting business ethically and has established a Code of Conduct as a guideline for all directors, executives, and employees. The Code aims to ensure that operations are carried out in accordance with good corporate governance principles and that all stakeholders are treated fairly, transparently, and accountably.

The Company has published the Code of Conduct on its internal website (Insight Winner) and requires orientation for new directors, executives, and employees, with acknowledgment by signature, in order to foster understanding and awareness of their roles and responsibilities in performing duties with honesty and integrity.

In 2025, 100% of directors, executives, and employees were communicated with and made aware of the Code of Conduct, and no violations of the Code of Conduct were identified.

#### 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 : Yes  
governance policy and guidelines, or board of directors'  
charter

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

At the Company's Board of Directors Meeting No.5 /2025, held on November 12, 2025, the Board reviewed the Corporate Governance Policy, the Code of Conduct, the Charter of the Board of Directors and sub-committees. The Board approved amendments to the Audit Committee Charter, specifically updating the responsibilities of the Audit Committee to align with the International Professional Practices Framework (IPPF) regarding internal audit matters.

#### 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

The Company places importance on applying the principles of good corporate governance for listed companies (CG Code) in its business operations, taking into consideration the appropriateness to the nature of the Company's business, in order to build confidence among shareholders and stakeholders and to support sustainable long-term growth.

In 2025, the Company has complied with most of the CG Code principles. However, there are certain areas where full compliance has not yet been achieved, as follows:

1. Tenure of Independent Directors should not exceed 9 years without exception

The Company has a total of 3 independent directors, of which 2 have served for more than 9 years. The Board of Directors has carefully considered the necessity and appropriateness and is of the view that such independent directors are still able to perform their duties and provide opinions independently. They also possess knowledge, capabilities, and experience that continue to contribute to the Company's development.

2. The Board of Directors' meetings should be held at least 6 times per year

The Company has not yet set a requirement to hold at least 6 board meetings per year. However, the Company arranges regular meetings at least once per quarter, totaling 4 meetings per year, and may convene additional meetings as necessary when significant matters arise, to ensure appropriate and timely oversight and decision-making by the Board.

3. Appointment of external advisors to support the evaluation of the Board's performance at least every 3 years, with disclosure in the annual report

The Company has not yet appointed external advisors to assist in determining frameworks and providing recommendations for the Board's performance evaluation. However, the Board of Directors and its sub-committees conduct performance evaluations on an annual basis, both collectively and individually. Each director is able to express opinions independently, and the Company utilizes the evaluation results to continuously improve and enhance the Board's performance.



### 6.3.3 Other corporate governance performance and outcomes

As a result of the Company's adherence to and implementation of good corporate governance principles in the past year, the Company has received assessment results from various organizations as follows:

1. Corporate Governance Assessment of Listed Companies 2025

From the corporate governance assessment under the "Corporate Governance Report of Thai Listed Companies 2025 (CGR)", organized by the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), the Company achieved a score of 90%, which is classified as "Excellent" (5-star) for the 8<sup>th</sup> consecutive year.

2. Quality Assessment of the 2025 Annual General Meeting of Shareholders

From the Annual General Meeting Checklist assessment conducted by the Thai Investors Association, the Company received a full score of 100 points for the 8<sup>th</sup> consecutive year.

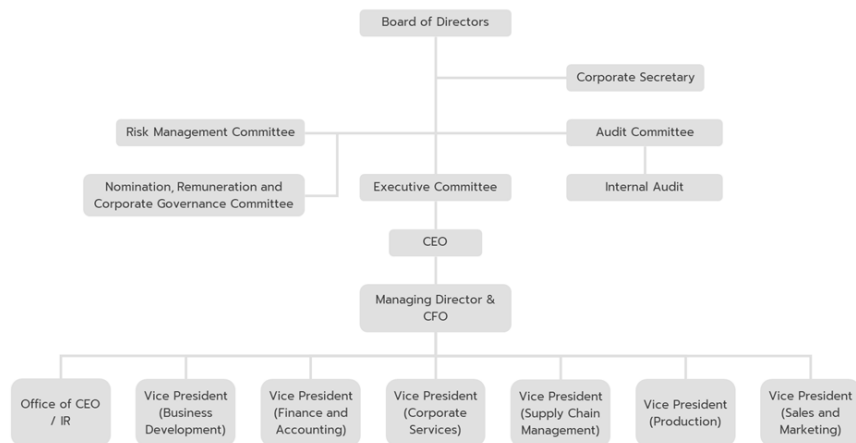
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

#### Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>8</b>	<b>100.00</b>
Male directors	4	50.00
Female directors	4	50.00
Executive directors	2	25.00
Non-executive directors	6	75.00
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	3	37.50

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PRAKARN TAWISUWAN</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Apr 2013	Strategic Management, Risk Management, Audit, Economics, Banking

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. JANE WONGISARIYAKUL</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 173,857,700 Shares (28.977507 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 52,910,500 Shares (8.818789 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Mrs. Vannaporn Wongisariyakul (Spouse)</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	10 Apr 2013	Strategic Management, Risk Management, Leadership, Food & Beverage, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. VANNAPORN WONGISARIYAKUL</p> <p>Gender: Female</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 52,910,500 Shares (8.818789 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 173,857,700 Shares (28.977507 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Mr. Jane Wongisariyakul (Spouse)</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	10 Apr 2013	Risk Management, Data Analysis, Food & Beverage

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Ms. Kanokpan Kreangkraikrissada  Gender: Female  Age : 55 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 11,232,200 Shares (1.872112 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 6,800,000 Shares (1.133381 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Mr. Krissada Sirirojana (Spouse)</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>	10 Apr 2013	Strategic Management, Risk Management, Food & Beverage

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Ms. Kanollas Wongisariyakul</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 42,500,000 Shares (7.083632 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	10 Apr 2013	<p>Risk Management, Budgeting, Finance, Accounting, Sustainability</p>



List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SURAPAT ROJCHANAVISART</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 12,000,000 Shares (2.000084 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 4,700,000 Shares (0.783366 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Miss Rattanaorn Jaisamer (Spouse)</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Apr 2013	Packaging, Food & Beverage

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. THIPAWAN UTHAISANG</p> <p>Gender: Female</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Apr 2013	Corporate Management, Audit, Internal Control, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. CHERDSAK KHAMANA</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</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>	25 Apr 2024	Food & Beverage, Agribusiness

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.

## Changes in Securities Holdings of Directors and Executives

Table of securities holding of Directors and Executives as of December 31, 2025

Name	Position	Common shares (no. of shares)				
		As of December 31, 2025		As of December 31, 2025		Increase (Decrease)
		Direct	Indirect <sup>1/</sup>	Direct	Indirect <sup>1/</sup>	
Directors						
1. Mr. Prakarn Tawisuwan	Chairman and Independent Director	-	-	-	-	-
2. Mr. Jane Wongisariyakul	Director	172,501,700	52,650,000	173,857,700	52,910,500	1,616,500
3. Mrs. Vannaporn Wongisariyakul	Director	52,650,000	172,501,700	52,910,500	173,857,700	1,616,500
4. Ms. Kanokpan Kreangkraikrissada	Director	11,000,000	6,800,000	11,232,200	6,800,000	232,200
5. Ms. Kanollas Wongisariyakul	Director	42,500,000	-	42,500,000	-	-
6. Mr. Surapat Rojchanavisart	Director	12,000,000	4,700,000	12,000,000	4,700,000	-
7. Ms. Thipawan Uthaisang	Independent Director	-	-	-	-	-
8. Mr. Cherdsak Khamana	Independent Director	-	-	-	-	-
Executives (SEC’s definition)						
1. Mrs. Suwannee Kongkitkul	VP-Sales & Marketing	-	-	-	-	-
2. Ms. Prapasiri Pisitsangkakarn	VP-Finance & Accounting	-	-	-	-	-
3. Mr. Banjongsin Wong-Ngern	VP-Production	-	-	-	-	-
4. Mrs. Nuttmon Theppitak	VP-Corporate Services	-	-	-	-	-
5. Mr. Pramual Buakong	VP-Supply Chain Management	-	-	-	-	-

<sup>1/</sup> Indirect means the securities held by spouse or cohabiting couple and minor children of the securities holder

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. PRAKARN TAWISUWAN	Chairman of the board of directors		✓	✓		
2. Mr. JANE WONGISARIYAKUL	Director		✓		✓	✓
3. Mrs. VANNAPORN WONGISARIYAKUL	Director		✓		✓	✓
4. Ms. Kanokpan Kreangkraikrissada	Director	✓				✓
5. Ms. Kanollas Wongisariyakul	Director	✓				✓
6. Mr. SURAPAT ROJCHANAVISART	Director		✓		✓	
7. Ms. THIPAWAN UTHAISANG	Director		✓	✓		
8. Mr. CHERDSAK KHAMANA	Director		✓	✓		
<b>Total (persons)</b>		<b>2</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>4</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Agribusiness	1	12.50
3. Food & Beverage	5	62.50
4. Banking	1	12.50
5. Packaging	1	12.50
6. Accounting	2	25.00
7. Finance	1	12.50
8. Sustainability	1	12.50
9. Data Analysis	1	12.50
10. Corporate Management	2	25.00
11. Leadership	1	12.50
12. Strategic Management	3	37.50
13. Risk Management	5	62.50
14. Audit	2	25.00
15. Internal Control	1	12.50
16. 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 : Yes  
to determine the agenda of the board of directors'  
meeting

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

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Others : The Chairman of the Board is not the same

directors and Management person as the Chief Executive Officer.

The Company requires that the Chairman of the Board and the Chief Executive Officer (CEO) shall not be the same person to ensure an appropriate balance of power and effective oversight of management. In addition, the Company clearly delineates the scope of authority, duties, and responsibilities of the Board of Directors, the Chairman of the Board, the Executive Committee, and the Chief Executive Officer.

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

#### Directors with Signing Authority on behalf of the Company

Signed by 2 out of 4 representatives on behalf of the legal entity is necessary with the company's seal: Mr. Jane Wongisariyakul or Mrs. Vannaporn Wongisariyakul or Ms. Kanokpan Kreangkraikrissada or Ms. Kanollas Wongisariyakul

Board charter : Yes

#### Term of directorship

At every Annual General Meeting, at least one-third (1/3) of the directors, or if their number is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. The director to retire during the first and the second years following the registration of Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire; however, a retiring director is eligible for re-election.

#### Authority and Responsibility of the Chairman and the Board of Directors

According to the resolution of the Board of Directors' Meeting No. 5/2025 on November 12, 2025, the scope of authorities of the Chairman and the Board of Directors was reviewed and defined as follows:

##### Authority and Responsibility of the Chairman of Board of Directors

1. To act as the chief of the Board of Directors having duties and responsibilities to supervise, follow up and monitor the due performance of the Board of Directors and other sub-committees to achieve the business objective and plans.
2. To act as the chairman at the meeting of the Board of Directors and to cast the vote in case of equality of votes.
3. To act as the chairman at the shareholders' meetings and conduct the meeting according to the sequence of the agenda stipulated in the notice calling for the meeting.
4. To strengthen corporate governance of the Board of Directors.
5. To strengthen the relationships between executive and non-executive directors, and between the Board of Directors and management.

##### Authority and Responsibility of Board of Directors

1. To have power and duties and responsibilities in the management of the company in accordance with the law, the company's objectives and Articles of Association, and the resolutions of the general meeting of shareholders by the philosophy of "Best Practices for Directors of Listed Companies" according to The Stock Exchange of Thailand (SET).
2. To arrange to have a balance sheet and income statement of the company as at the end of the accounting period of the company and shall be audited by the auditor and present to the shareholders for approval.
3. To set vision, mission, goals, strategies, guidelines, policies, operations plan, budgets and policies for risk management, adequate system of internal control and succession plan of management position including review and amend as appropriate at least once every 5 years.
4. To consider, review and approve vision and mission or corporate strategy from the past accounting year and monitor on how to implement corporate strategy as necessary.

5. To review the risk management manual, policies and frameworks, annual risk management plans, risk identification and assessment, and risk management guidelines. This also includes ensuring that the company's strategy is aligned with an acceptable level of risk.
6. To monitor and supervise administration and management of the executive to comply with the set policies, plans and budget efficiently and effectively including fixing remuneration and reviewing the succession plan.
7. To oversee the company to comply with the law regarding securities and SET, the notification of the Capital Market, and the requirements of SET such as related transaction and the acquisition or disposition of significant assets or the laws relating to the business of the company.
8. To determine the management structure and use power to appoint the Executive Committee, CEO, Managing Director, and other committees as appropriate, including defining the scope of authority of the Executive Committee, CEO, Managing Director, and other committees appointed. The scope of authority shall not authorize the manner of the Executive Committee, CEO, Managing Director, and other committees to be able to approve transactions that may have conflict of interests between the company and other companies or subsidiaries (if any), unless the approval is in accordance with the policies and guidelines and approved by the Board.
9. The Board is to consider and delegate authority and responsibility to make clear on daily work policy, indicating the Chairman of the Board is irrelevant with daily work management of the company and the Chairman of the Board provides regularly support and recommendation on business operation to CEO.  
CEO is to perform responsibility of corporate management under delegated power control from the Board of Director.
10. To prepare an annual report of the board and responsible for the preparation and disclosure of financial statements to reflect the financial position and results of operations of the past year and presented to the shareholders for approval.
11. The Board may authorize one director or more or any other person(s) to act as the Board under the control of the Board of Directors or may delegate to such person to have authority as the Board deems appropriate within the period under the Board's discretion. The Board may revoke, change, or modify the authorization when seen appropriate. However, the authorization shall not possess to make such individuals to be able to approve the transaction that the person or other may have conflict of interest and personal gain or may have a conflict of interest in any other way with the company or its subsidiaries (if any) as defined in the Regulations of the Capital Market and/or SET and/or any announcement of the entities involved unless the approval is in accordance with the policies and guidelines and approved by the Board.
12. The Board is to support at least one director to be continuously participated in training courses or seminars that can maximize knowledge of work procedures.
13. To appoint a company secretary to be responsible for various matters on behalf of the company or the Directors, such as the register of directors, notice of the Board of Directors Meeting, notice of the Shareholders Meeting.

In addition, Directors are accounted for participation in the Meeting on a regular basis. Average of Board of Directors' meeting attendance is at least 80 percent of total annual Board of Directors 'Meetings while board individuals shall participate in Board of Directors' Meeting at least 75 percent of total annual Board of Directors' Meetings

Policy on director's position in other listed companies

1. The company's directors (except executive directors) whereby each of them can hold directorship in no more than 5 other listed companies without exception.
2. Executive directors may hold directorship positions in no more than 2 other listed companies.
3. If a company's director takes a position as a director or executive in other companies/ businesses other than a listed company, they must notify the Board of Directors for acknowledgement.



## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

As of December 31, 2025, the company comprised 4 subcommittees as follows:

- Audit Committee
- Nomination, Remuneration, and Corporate Governance Committee
- Executive Committee
- Risk Management Committee

#### Roles of subcommittees

##### Audit Committee

##### Role

- Audit of financial statements and internal controls

##### Scope of authorities, role, and duties

1. To review financial reports and ensure the accuracy, completeness and reliability including the disclosure of adequate information in accordance with International Accounting Standards by coordinating with the external auditors and the executives responsible for the preparation of financial reports quarterly and annual, and disclose information related to the company sufficiently before submission to the Board of Directors.
2. To review the internal control system and internal audit system of the company to be appropriate and effective and may suggest the auditor to review or examine any items that are necessary and important during the audit of the company, and may suggest about how to improve the system of internal control if see important and necessary to the Board of Directors by coordinating with external auditors and head of internal audit or the third party audit company.
3. To consider the independence of the internal audit function by establishing an organizational structure under which the internal audit function reports directly to the Audit Committee, and to approve the appointment, transfer, or dismissal of the Head of Internal Audit or any other unit responsible for the internal audit function, taking into consideration appropriate qualifications, skills, experience, and competencies.
4. To review and ensure that the Company has an appropriate and effective internal audit system, both insourced and outsourced.
5. To approve the annual internal audit plan and oversee the performance of the internal audit function to ensure that its operations are carried out effectively in accordance with the approved audit plan and in compliance with the International Standards for the Professional Practice of Internal Auditing.
6. To consider and approve the annual budget and resources necessary for the effective operation of the internal audit function.
7. To review the results of the quality assessment of the internal audit function, including internal assessments conducted annually and external assessments, or self-assessments with independent validation, conducted at least once every five years, and to monitor the implementation of improvement plans addressing any deficiencies identified from such assessments (if any).
8. To require the Head of Internal Audit to confirm the organizational independence of the internal audit function and/or the independence of internal auditors in performing their duties, and to ensure that appropriate measures are established to prevent and manage any impairment of independence at least annually.
9. To ensure legal compliance with the regulations of SEC or SET includes policies, objectives, regulations, and other laws relating to the company's business.
10. To consider, select and nominate an independent person to act as auditor of the company, including the

remuneration of the auditors of the company to propose to the shareholders' meeting for approval. As well as coordinate with the auditors about the purpose of performing audit scope, approach, plans, and problems found during the inspection and issue that an auditor may see as key audit matters.

11. To consider and review on the disclosure of Related Party Transaction or Conflict of Interest to be completeness, accuracy, in accordance with the laws and regulations of SET including the disclosure of the transaction correctly to ensure that they are reasonable and beneficial to the company.
12. To have the power or authority to hire independent consultants of the company to make comments or give advice as necessary.
13. To perform duties, the Audit Committee has the authority to request related management or employees of the company to comments or send documents as relevant or necessary.
14. To report the performance of the Audit Committee to the Board of Directors at least 4 times a year.
15. To self-evaluate the performance and report the assessment results and operational problems that could cause the operation not to achieve the purpose of the establishment of the Audit Committee to the Board of Directors every year.
16. Chairman of Audit Committee and Member of Audit Committee shall participate in Annual General Meeting of Shareholders.
17. To prepare a report on the Corporate Governance by the Audit Committee and disclose in the annual report (56-1 One Report) of the company. Such report must be signed by the Chairman of the Audit Committee and must contain at least the following:

- Comments on the accuracy, completeness and reliability of the financial reports of the company
- Comments on the adequacy of internal controls of the company
- Comments on compliance with SEC, regulations of SET or any other laws relating to the business of the company
- Comments on the suitability of an auditor
- Comment on the transactions that may have conflict of interests
- Comments on number of meetings of the Audit Committee and attendance of each Audit Committee member
- Comments or overall remarks overall that the Audit Committee has performed its duties under the Charter
- Other items that Shareholders and investors should be notified under the scope of duties and responsibilities assigned by the Board of Directors.

18. When the Audit Committee performs their duties, if there are any questions of transactions or actions that may have significant impact on the financial position and results of operations of the company, the Audit Committee shall report to the Board of Directors of the company for rectification within the period the Audit Committee deems appropriate. The transactions or actions that may have significant impact are as follows:

- Items of a conflict of interest.
- Fraud or irregularity or significant deficiencies in internal control system.
- Violation of the regulations of SEC and SET or The laws relating to the business of the company.

If the Board of Directors or management fails to make a rectification within the period above, any member of the Audit Committee may report such a transaction or action to SEC or SET.

19. To perform other tasks as assigned within the scope of duties and responsibilities of the Audit Committee. To perform such duties, the Audit Committee is directly responsible to the Board of Directors. And the Board of Directors continues to have responsibility for the operations of the company to outside parties.

#### Reference link for the charter

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### Executive Committee

#### Role

- Sustainability development
- Climate-related risks and opportunities governance
- Others
  - Corporate Management and Strategy

### **Scope of authorities, role, and duties**

1. To run the business and affairs of the company according to the objectives, articles of association, policies, rules and regulations, orders, and resolutions of the Board of Directors and/or resolutions of the shareholders of the company.
2. To consider proposals of the management, set organizational structure, policy, direction, strategy of business operations of the company, expansion plan, financial and budget plan, human resource management and Information Technology investment to present to the Board of Directors for consideration and approval.
3. To appoint a subcommittee and/or a working group to be responsible for the operation or management of the company and determine the scope of the authority and responsibilities of the subcommittee, and/or working group including supervising the operation of the subcommittee, and/or the appointed working group according to the company's policies and targets.
4. To monitor the performance of the company to be in accordance with the Board's policy and targets defined and supervise the implementation of quality and performance
5. To consider the allocation of the annual budget proposed by the administration prior to presentation to the Board for consideration and approval.
6. To have the power to approve the cost of normal business operations of the company following by policy and company's guideline on authority level. Significant approvals shall propose to the Board of Directors for approval such as Procurement, Investment, Assets Impairment, Bank Limit, Financial Supports (with interest loan), Credit Limit for customers, Pricing Structures, Sales Order and Connected Transaction which shall include to:
  - Significant investment expenditures that indicated in annual budget or as assigned by the Board of Directors or resolution of the Board of Directors approved in principles.
  - Loan, Loan limit, Loan credit of the company as well as collateral , it shall be presented for approval by the Board of Directors.
  - Consider contract processing and signing related to the normal business operations of the company. Each item shall be approved by the Board.
7. To determine the organizational structure, the Corporate Management includes appointment, hiring, assignment, transferring, employment termination, compensation and remuneration, bonuses for all staff levels.
8. To have power to authorize an attorney (s) for an operation under the control of the Executive Committee, or delegate to such persons to be authorized by the Board of Directors deems appropriate within the time the Executive Committee deems appropriate. The Executive Committee may revoke or amend the attorney, or the authorization as seem appropriate.
9. Review, evaluate, and propose policies and measures to combat corruption and present them to the Board of Directors for approval.
10. To carry out any operations according to the assignment from the Board of Directors from time to time.

Nevertheless, the delegation of the authorization and responsibilities of the Executive Board shall not appear to be the authorization or the Sub-authorization to an attorney that may have conflict of interests or gain with the company and/or its subsidiaries and/or related companies (As defined by the Notification of the Capital Market and/or related organization). The Executive Committee has no power to authorize such action on the matter and it must be submitted to the Board of Directors and/or shareholders' Meeting (as applicable) for approval. Unless the approval is in accordance with normal business and normal commercial terms which is required by the Capital Market Supervisory Board and or SET and /or the relevant organizations.

## Nomination, Remuneration, and Corporate Governance Committee

### Role

- Director and executive nomination
- Remuneration
- Corporate governance

### Scope of authorities, role, and duties

#### Nomination

1. Setting guidelines of nominating Board of Directors and other Committee members by considering what would be the appropriate structure, number and composition of members and outlining recruitment method from relevant business experience and industry knowledge and using Board Skill Matrix to help in director recruitment and conform to corporate strategy as appropriate.
2. Searching, selecting, and proposing appropriate persons to assume the position of the company's Directors, Executive Directors, Senior Executive of the company and its subsidiaries using source of information from Director Pool to recruit new director or top management.
3. Scrutinizing the name list of nominators and checking personal information and qualifications of the nominators according to the laws and the regulations of the organization the nominator is from and present to the Board for consideration.
4. Approaching and interviewing the nominators who are selected by the Board of Directors to ensure that such individuals are willing to accept the position.
5. Considering the performance, qualifications and suitability of directors who retired as the term has ended and deserves the re-election and present to the Board of Directors to consider the approval, and present at a meeting of shareholders to appoint for the re-election as Directors.
6. Considering the appropriateness to be directors of the company in case there are any changes associated with the qualifications of Directors.
7. Providing orientation for new directors and developing knowledge to current directors.
8. Planning for succession of senior management and preparing the readiness of next potential generation to be successor in case of retirement of Managing Director and Top Management or unable to perform their positions.
9. Performing other duties assigned by the Board of Directors.

#### Remuneration

1. Formulating and preparing of the remuneration policy in written format.
2. Proposing guidelines and procedures for the payment of remuneration to the Board of Directors and other sub-committees to which the Board of Directors appointed.
3. Approving compensation form, criteria, and the value of compensation for both salary and other benefits paid to Directors, Executive Committee, senior management, and consultants for Executive level of the company and its subsidiaries individually.
4. Defining criteria for evaluation of the Managing Director and presenting them to the Board for consideration and approval.
5. To consider assessment of CEO's Performance yearly and propose to the board of directors' meeting for agreed. Also, the assessment result of CEO will bring to consider remuneration of CEO and propose to the board of directors' meeting for approval.

## Corporate Governance

1. Defining good corporate governance policy and code of conduct for Board of Directors and Executive to follow SEC's definition including the corporate social responsibility for present to the Board of Director agreed.
2. To oversee the Board of Directors, sub-commitments and executives for good corporate governance and code of conduct.
3. To review good corporate governance of the company to compare with international standards and The Stock Exchange of Thailand and present to the Board of Directors for consideration of improvement regularly.

### Reference link for the charter

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## Risk Management Committee

### Role

- Risk management

### Scope of authorities, role, and duties

1. To consider risk management policies, objective, and Enterprise Risk Management Framework for as framework for the organization's risk management processes. To be in the same direction and in accordance with the company's goal and strategies, with policies, objective and risk management framework being reviewed annually. Or when there is a new risk that are signification to the determination of the company's goal and strategic for presentation to the Board of Directors.
2. To monitor risk identification which considers both external and internal factors which affect to the company about no able achieve objectives and risk assessment both impact and likelihood of the identified risk. To prioritize risks and select appropriate risk treatment methods including analysis, following and reporting systematic.
3. To have the power to appoint a risk management team as necessary.
4. To report risks and suggestions for risks managing to the Board of Directors.
5. To assess opportunities and impacts of corruption to determine preventive measures or reduce risks to be effective as well as monitor, evaluate, and review the adequacy of the established risk management policies and guidelines.
6. To perform other duties assigned by the Board of Directors from time to time.

### Reference link for the charter

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## 7.3.2 Information on each subcommittee

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. PRAKARN TAWISUWAN</p> <p>Gender: Male</p> <p>Age : 78 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 : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	12 Feb 2013	Strategic Management, Risk Management, Audit, Economics, Banking
<p>2. Ms. THIPAWAN UTHAISANG<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 67 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>	12 Feb 2013	Corporate Management, Audit, Internal Control, Accounting
<p>3. Mr. CHERDSAK KHAMANA</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</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>	25 Apr 2024	Food & Beverage, Agribusiness

*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. JANE WONGISARIYAKUL</p> <p>Gender: Male</p> <p>Age : 72 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>	The chairman of the executive committee	6 Mar 2013
<p>2. Mrs. VANNAPORN WONGISARIYAKUL</p> <p>Gender: Female</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	6 Mar 2013
<p>3. Ms. Kanokpan Kreangkraikrissada</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	6 Mar 2013
<p>4. Ms. Kanollas Wongisariyakul</p> <p>Gender: Female</p> <p>Age : 42 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>	Member of the executive committee	6 Mar 2013



## Other Subcommittees

Subcommittee name	Name list	Position
Nomination, Remuneration, and Corporate Governance Committee	Ms. THIPAWAN UTHAISANG	The chairman of the subcommittee (Independent director)
	Mr. SURAPAT ROJCHANAVISART	Member of the subcommittee
	Mr. CHERDSAK KHAMANA	Member of the subcommittee (Independent director)
Risk Management Committee	Mr. JANE WONGISARIYAKUL	The chairman of the subcommittee
	Mrs. VANNAPORN WONGISARIYAKUL	Member of the subcommittee
	Ms. Kanokpan Kreangkraikrissada	Member of the subcommittee
	Ms. Kanollas Wongisariyakul	Member of the subcommittee
	Ms. Prapasiri Pisitsangkakarn	Member of the subcommittee

## 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. Ms. Kanokpan Kreangkraikrissada</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : 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>	Chief Executive Officer (The highest-ranking executive)	1 Jul 2023	Strategic Management, Risk Management, Food & Beverage
<p>2. Ms. Kanollas Wongisariyakul<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 42 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 : Yes</p> <p>Accounting supervisor : No</p>	Managing Director	1 Mar 2020	Risk Management, Budgeting, Finance, Accounting, Sustainability

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mrs. Suwannee Kongkitkul</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : 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>	VP-Sales & Marketing	14 Feb 2025	Business Administration, Food & Beverage, Marketing
<p>4. Ms. Prapasiri Pisitsangkakarn<sup>(**)</sup></p> <p>Gender: Female</p> <p>Age : 53 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 : Yes</p>	VP-Finance and Accounting	26 Feb 2018	Finance, Accounting, Audit, Budgeting, Data Analysis
<p>5. Mrs. Nuttmon Teppitak</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</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>	VP-Corporate Services	1 Jul 2019	Business Administration, Corporate Social Responsibility, Human Resource Management, IT Management, Corporate Management

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Banjongsin Wongern Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	VP-Production	16 Oct 2019	Engineering, Industrial Materials & Machinery, Leadership, Data Analysis
7. Mr. Pramual Buakong Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	VP-Supply Chain Management	15 Feb 2024	Transportation & Logistics

*Additional Explanation :*

*(\*) Highest responsibility in corporate accounting and finance*

*(\*\*) Accounting supervisor*

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

### Authorities and responsibilities of the CEO

The resolutions of the Board of Directors Meeting No. 1/2020 on February 27, 2020 determine the scope of authority of the CEO as follows.

1. Caring, managing, and operating normal business operations for the benefit of the company according to its objectives and articles of association including regulations, resolutions, policies, plans, and budgets approved by the Board of Directors and/or the general meeting of shareholders under related laws and the authority assigned by the Board of Directors.
2. Full authority in changing of organization and management in accordance with policy of the company and the competitiveness of the industry.
3. To give business advice to the management and employees about the benefits for the company and its subsidiary companies.

4. To consider criteria and method for nominating persons to assume the position of the company's senior executives with the Nomination Remuneration and Corporate Government committee.
5. To seek new business and investment opportunities that are relevant to core businesses of the company and its subsidiary companies to generate more revenues for the company.
6. To participate in consideration of business policy, business plans, goals, operational plans, business strategy, annual budget, and annual report and to set up the management authority to present to the Executive Committee and the Board of Directors of the company.
7. Adopt the policies of the Board of Directors to determine the direction, methods, strategies, and business goals to define the core mission for management to implement.
8. Full authority to approve the cost of the company under normal day-to-day operations that follows policy and company's guidelines under unlimited authority such as Procurement, Investment, Assets Impairment, Bank Limit, Financial Supports (with interest loan), Credit Limit for customers, Pricing Structures, Sales Order and Connected Transaction as well as other trade investment for the company's benefits. In case it is considered as significant transaction shall be proposed to the Board of Directors for approval.
9. Performing other duties as assigned by the Executive Committee or the Board of Directors.

For any action that the Chief Executive Officer or appointee of the Chief Executive Officer or individuals who may have conflict (As defined by the Notification of the Capital Market and/or SET and/or associated entities) or have interest or conflict of interest with the company and/or its subsidiaries and/or related company, the Chief Executive Officer has no authority to act in the matter. The matter shall be submitted to the meeting of the Board of Directors and/or shareholder (as applicable) for approval unless the approval is in accordance with normal business and normal commercial terms which are required by the Capital Market Supervisory Board and/or SET and/or the relevant regulations.

#### Directorship in other companies of the Chief Executive Officer

1. The Chief Executive Officer can hold a directorship position in other companies, but it should not cause a conflict of interest with the company either directly or indirectly, or affect the duties and responsibilities performed in every position.
2. In the event that the Chief Executive Officer takes a position as a director or executive in other companies/ other businesses, they must notify the Board of Directors for acknowledgement.

#### **Organization structure diagram of the highest-ranking executive and the next four executives**

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

#### **Organization structure diagram of the highest-ranking executive and the next four executives from the top executive**



#### 7.4.2 Remuneration policy for executive directors and executives

Nomination, Remuneration, and Corporate Governance Committee is the person who determines the remuneration for Director and Subcommittee by considering in accordance with the duties responsibility and compare with reference to the size of business and industry of the same type. The remuneration of the directors and sub-committees must be approved by the Board of Directors' meeting and has been approved by the Annual General Meeting of Shareholders every year.

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

#### 7.4.3 Remuneration of executive directors and executives

##### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	25,626,410.33	28,324,465.63	29,862,657.49

##### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	881,170.00	997,718.04	1,090,411.70
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Executives can attend provident fund that the company established. The company shall contribute 3-5 percent of the salaries of executives into the fund, and the executive shall pay contributions into a fund at the rate of 3-15 percent of the salary of the individual executive. Additionally, the company offers other benefits to management positions, such as Social Security Fund, vehicles, life insurance premium and phone fee, etc.

##### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	267	291	297
Male employees (persons)	92	95	96
Female employees (persons)	175	196	201

#### Number of employees by position and department

##### Number of male employees by position

##### Number of female employees by position

##### Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Executive Management	26
Finance and Accounting	25
Supply Chain Management	43
Corporate Service	21
Production	77
Sales & Marketing	58
Business Development	47
<b>Total number of employees</b>	<b>297</b>

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

### Information on employee remuneration



## Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	187,185,213.52	203,150,927.78	187,213,402.12

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The Company has established a Provident Fund managed by Bangkok Capital Asset Management Co., Ltd. The Company contributes to the fund at a rate of 3–5% of employees' salaries, while employees make monthly contributions at a rate of 3–15% of their salaries. Members are able to select an investment policy that suits their individual preferences and may switch investment plans as appropriate.

In addition, the Company promotes employees' financial planning knowledge by providing monthly updates on economic conditions and the fund's performance reports. This enables employees to effectively manage their savings and plan their personal finances.

### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

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

Fund Committee

### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

##### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	267	291	297
Number of employees joining in PVD (persons)	230	217	197
Total amount of provident fund contributed by the company (%)	86.14	74.57	66.33
Number of PVD members / Total eligible employees (%)	86.14	74.57	66.33

### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	300,610.44	347,020.69	359,818.56
Total amount of provident fund contributed by employee (baht)	628,728.80	714,661.32	699,948.69

### 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 (%)
WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED	Yes	297	297	197	66.33%	66.33%

### 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 Company continuously promotes financial planning knowledge among employees by providing monthly updates on economic conditions and the fund's performance reports to keep employees informed. This enables employees to effectively manage their savings and plan their finances. In addition, the Company invited Bangkok Capital Asset Management Co., Ltd. to provide a knowledge-sharing session for employees under the topic "Which Investment Plan Is Right for Us?" to enhance employees' understanding of selecting investment policies that are appropriate for their individual financial goals.

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Prapasiri Pisitsangkakarn	Prapasiri.p@winnergroup.co.th	02-675-6525 ต่อ 1100

#### List of the company secretary

##### Duties and responsibilities of company secretary

The company secretary shall perform his or her duties in accordance with section 89/15 and section 89/16 of the Securities and Exchange Act (No.4) B.E. 2551, which come into force on August 31, 2008. The company secretary shall perform his or her duties with responsibilities, care, honesty and in compliance with laws, Article of Association and Objective of the company, resolution of the Board of Director, and resolution of the shareholders' meeting. In performing this duty, the company Secretary has the following duties and responsibilities:

1. Preparing and keeping the following documents of the company:
  - a. A.Register of the company's directors
  - b. B.Meeting notification letter and minutes of the Board of Directors meeting including annual report
  - c. C.Meeting notification letter and minutes of the shareholders meeting
2. Keep reports on stake holding submitted by directors or executives according to section 89/14and submit to the chairman of the board and chairman of Audit Committee within 7working days from the date receiving such report by the company.
3. Perform other duties as specified by the Capital Markets Supervisory Board.

Additionally, the company secretary has duties assigned by the company (or the board) as follows:

- Provide preliminary advice and recommendations pertaining to legal, regulatory, and governance issues and practices related to the Board and Board Committees.
- rganize the meetings of Shareholders, the Board of Directors.
- Liaise with regulatory agencies such as the Stock Exchange of Thailand and be responsible for the disclosure and report information to the public and regulatory agencies with accuracy, complete and in accordance with laws.
- Arrange new director orientation.
- Perform other duties as assigned by the company.

General information	Email	Telephone number
1. Ms. Itsiree Rungsiruttanachote	Itsiree.r@winnergroup.co.th	02-675-6525 ต่อ 1802

#### List of the head of internal audit or outsourced internal auditor

The Company hired Dharmniti Internal Audit Company Limited, which is a third party, to act as the internal audit unit of the company. An internal audit plan is presented annually. and presented to the Audit Committee to consider and approve the operation. and to ensure that the audit plans established are appropriate. consistent with the business environment and risk factors that may change constantly.

Dharmniti Internal Audit Company Limited has assigned Ms. Anutsaya Raksasorn to be the primary responsible duty personnel to conduct internal audit to comply with the laws, rules, regulations, policies and requirements of the company and its related involvement (Details in Attachment 3)

General information	Email	Telephone number
1. Ms. Anutsaya Raksasorn	anutsaya@dir.co.th	-

#### List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Itsiree Rungsiruttanachote	Itsiree.r@winnergroup.co.th	02-675-6525 ต่อ 1802

#### 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. Itsiree Rungsiruttanachote	Itsiree.r@winnergroup.co.th	02-675-6525 ต่อ 1802

#### 7.6.3 Company's auditor

##### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	2,150,000.00	Types of non-audit service: The observation on stock destruction  Details of non-audit service: in accordance with the tax	1. Mrs. CHONLAROS SUNTIASVARAPORN Email: chonlaros.suntiasvaraporn@th.ey.com License number: 4523  2. Ms. ISARAPORN WISUTTHIYAN

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		<p>department's regulations requiring auditors to be present as witnesses during the destruction process.</p> <p>Amount paid during the fiscal year: 36,000.00 baht</p> <p>Amount to be paid in the future: 12,000.00 baht</p> <p>Total non-audit fee: 48,000.00 baht</p>	<p>Email: isaraporn.wisutthiyan@th.ey.com License number: 7480</p> <p>3. Ms. SIRIRAT SRICHAROENSUP Email: sirirat.sricharoensup@th.ey.com License number: 5419</p>

#### Details of the auditors of the subsidiaries <sup>(1)</sup>

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
<p>EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090</p>	90,000.00	-	<p>1. Mrs. CHONLAROS SUNTIASVARAPORN Email: chonlaros.suntiasvaraporn@th.ey.com License number: 4523</p> <p>2. Ms. ISARAPORN WISUTTHIYAN Email: isaraporn.wisutthiyan@th.ey.com License number: 7480</p> <p>3. Ms. SIRIRAT SRICHAROENSUP Email: sirirat.sricharoensup@th.ey.com License number: 5419</p>

Remark : <sup>(1)</sup> Audit fee of Aesthetic Zecret (AT-ZE) Co., Ltd. for the period from 1 January 2025 to 14 February 2025 (date of dissolution).

#### 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. Ms. Kanokpan Kreangkraikrissada	Director (Executive Directors)	10 Apr 2013	Strategic Management, Risk Management, Food & Beverage
2. Ms. Kanollas Wongisariyakul	Director (Executive Directors)	10 Apr 2013	Risk Management, Budgeting, Finance, Accounting, Sustainability
3. Mr. SURAPAT ROJCHANAVISART	Director (Non-executive directors)	10 Apr 2013	Packaging, Food & Beverage

##### Selection of independent directors

##### Criteria for selecting independent directors

The independent directors are individuals who are qualified in accordance with the Notification of the Capital Market Supervisory Board and related SET's announcements, as follows:

1. Holding less than 1.0 percent of the total shares with voting rights of the company, parent company, subsidiaries, associates, major shareholders, or controlling persons of the company, including the shares held by related persons of the independent director as well.
2. Not being or not having been a director, officer, employee, part-time employee, consultant that receives a salary or controlling person of the company, parent company, subsidiaries, affiliate, subsidiaries in same tier, major shareholders or controlling person of the company, unless the foregoing status has ended for more than 2 years prior to being appointed as Independent Director.
3. Not being a person who has a relation by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of the children of directors, executives, major shareholders, Control authority or persons to be nominated as executive or controlling person of the company or its subsidiaries.
4. Not having or not having had a business relationship with the company, Parent company, subsidiaries or associated companies, major shareholders or controlling persons of the company in a manner that might interfere with his/her independent judgment. Not being or having been a shareholder or authority having control of the

business relationship with the company, parent company, subsidiaries, affiliates, shareholders or controlling person of the company, unless the foregoing status has ended for more than 2 years prior to being appointed as Independent Director.

5. Not being or not having been an auditor of the company, parent company, subsidiaries, associates, major shareholders or controlling persons of the company and not as a significant shareholder, control authority or partner of the audit company which is the auditor of the company, parent company, subsidiaries, associates, major shareholders or authorized under the control of the company, unless the foregoing status has ended for more than 2 years prior to being appointed as Independent Director.
6. Not being or not having been a provider of any professional includes serving as legal counsel or financial advisor which has been paid more than 2 million Baht per year from the company, parent company, subsidiaries, associates, major shareholders or controlling person of the company, and not as a significant shareholder, control authority or partner of such professional services, unless the foregoing status has ended for more than 2 years prior to being appointed as Independent Director.
7. Not being a director who has been appointed as a representative of the Board, Major shareholders or shareholders who are related to the major shareholders of the company.
8. Not having or not having had a business with the same nature and in competition to the business of the company, subsidiaries or not be a partner in a partnership company or director, employee, advisor who receives a regular salary or holds more than 1 percent of the total shares with voting rights of another company which has the same nature and in competition to the business of the company or its subsidiaries.
9. Not having any other characteristic which makes him/her incapable of expressing independent opinions, such as business partners, creditors and suppliers, etc. that may cause any conflict of interest.
10. Having knowledge and understanding of the nature of business of the company as well as the knowledge that is beneficial to business operations of the company.
11. Independent directors shall report to the Board of Directors immediately if see any incidents that might make them ineligible to independence as independent directors.
12. Independent directors should not hold office for more than 9 consecutive years starting from the date of appointment. In the event that independent directors are to be appointed to continue their positions, the Board of Directors will reasonably consider the necessity that those independent directors are still able to perform their duties and give independent opinions with skills and work experience that will help develop the company further.
13. The Independent directors should not hold directorship in other listed companies more than 5 listed companies.

After an independent director has been appointed in accordance with the characteristics mentioned above, the independent director may be assigned by the Board of Directors to determine on the operation of the company, its subsidiaries, affiliates, subsidiaries in same tier, major shareholders or controlling person of the company.

The decision shall be made in the form of a collective decision.

#### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

#### **Selection of directors and the highest-ranking executive**

In appointment of directors, the Nomination, Remuneration, and Corporate Governance committee, which consists of three directors and two of whom must be independent directors, is taking into account the diversity in term of structure, size and composition when selecting and screening the candidates who are qualified under the Article of Association, considering with knowledge, experience, board diversity, business relevant experience and using Board Skill Matrix to assist in selection of directors to be aligned with corporate strategy by the following database from Director Pool as necessary for new directors selection. These will be used to select potential candidates who are well-qualified,



had disqualification by law. Then, prior to present a number of candidates, it must be equaled to a number of retiring directors and should be proposed to the Board of Directors for consideration and the Board of Director then nominated such candidates as directors in the Shareholders' meeting.

Further details on the "Board Diversity Policy and Board Skills Matrix" are available on the Company's website at [www.winnergroup.co.th](http://www.winnergroup.co.th) under "Investor Relations" > "Corporate Governance" > "Board Diversity Policy."

In recruiting senior executives of the company, the Executive Committee preliminary seek and screen the qualified persons who have skills, useful experiences for the business operation, well understanding the nature of business, be able to achieve the objective and target set by the board using the same above-mentioned director database for recruiting Company's senior executives and new directors. Then, the committee will propose the suitable candidates to the nomination and remuneration committee for consideration before presenting them to the Board of Directors' meeting for approval.

In 2025, three directors who completed their terms were reappointed to serve another term. The Nomination, Remuneration, and Governance Committee has considered and opined that these directors possess all required qualifications, as well as the knowledge, capabilities, and experience aligned with the Company's business strategies, and are able to continue contributing to the Company's development.

#### **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**

The Company recognizes the importance of treating all shareholders equitably. To align with the principles of good corporate governance, the Company provides an opportunity for minority shareholders to nominate qualified individuals for consideration and selection as directors of the Company in advance. The nomination criteria have been clearly established and disclosed on the Company's website.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

#### **Information on the development of directors**

The Board of Directors supports and facilitates training and knowledge for those involved in the company's corporate governance system such as the company's directors. Audit Committee members and executives, etc., To continually improve performance. The training and knowledge may be done within the company. or use the services of external institutions.

Moreover, the company recognizes the importance of the duties performed by new directors. Therefore, whenever there is a change in directors, the company secretary will provide relevant documents to support their responsibilities and introduce them to the company's business and operations. This includes information on the company's internal structure, Articles of Association, objectives, code of conduct, Director's Manual for Listed Companies, Good Corporate Governance Policy, relevant laws, and financial statements.

Furthermore, meetings will be arranged with the Chairman of the Board, the Board of Directors, and sub-committees to ensure new directors gain insights into the company's operations.

Currently, 2 of the company's directors have participated in the Director Certification Program (DCP) and 6 have attended the Director Accreditation Program (DAP). Totally 8 directors or 100% of all 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. PRAKARN TAWISUWAN (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2017: Advanced Audit Committee Program (AACP)</li> <li>• 2006: Director Certification Program (DCP)</li> </ul>
2. Mr. JANE WONGISARIYAKUL (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2005: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: WIN The Future: Strategies for Future Success</li> <li>• 2013: Role of Nomination and Governance Committee (RNG)</li> </ul>
3. Mrs. VANNAPORN WONGISARIYAKUL (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2011: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: WIN The Future: Strategies for Future Success</li> <li>• 2017: Lean Supply Chain by TMB (TMB Lean Six Sigma White and Blue Belt Course) Batch#10</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
4. Ms. Kanokpan Kreangkraikrissada (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2011: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: The ESG Playground: Growth, Innovation &amp; Resilience</li> <li>• 2025: WIN The Future: Strategies for Future Success</li> </ul>
5. Ms. Kanollas Wongisariyakul (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2016: Successful Formulation &amp; Execution of Strategy (SFE)</li> <li>• 2011: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: AI for Project Management Productivity</li> <li>• 2025: CFO's Refresher Course 2025</li> <li>• 2025: WIN The Future: Strategies for Future Success</li> <li>• 2016: Chief Financial Officer Certificate Program Batch #20</li> <li>• 2015: How to Develop a Risk Management Plan (HRP)</li> </ul>
6. Mr. SURAPAT ROJCHANAVISART (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2013: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2016: Role of the Compensation Committee (RCC)</li> <li>• 2016: Role of the Nomination &amp; Governance Committee Program (RNG)</li> </ul>
7. Ms. THIPAWAN UTHAISANG (Director, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2017: Advanced Audit Committee Program (AACP)</li> <li>• 2003: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2013: Role of Compensation Committee (RCC)</li> <li>• 2008: Audit Committee Program (ACP)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. CHERDSAK KHAMANA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP)

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The performance of the Board of Directors is assessed. According to the policy, the Board of Directors self-assessment at least once a year to assist the Board in reviewing its performance. Issues and obstacles during the past year and increase the effectiveness of the board's work.

In this regard, the company secretary will send a performance evaluation form to all directors to evaluate. After the evaluation is complete, the evaluation form will be returned to the company secretary to collect the scores and report the evaluation results to the Board of Directors meeting for acknowledgment and use of the evaluation results as a guideline for improving the performance of the Board of Directors.

#### Scoring and Evaluation Criteria

Scoring is conducted by rating a scale from 0-4 for each assessment topic so that assessors can compare evaluation results of each topic or each year. The meaning of each rating is as follows:

- 0 = strongly disagree
- 1 = disagree
- 2 = agree
- 3 = quite strongly agree
- 4 = strongly agree

Scoring criteria calculated from a total of subscale scores from each assessment category in percentage by:

- Above 85 = Excellent
- 75-85 = Good
- 65-75 = Moderate
- 50-65 = Average
- Below 50 = Need improvement

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

The results of the Board performance evaluation for the past year indicated that the Board of Directors and all sub-committees achieved an overall rating of “Excellent”. This reflects their effective and comprehensive performance of duties, as well as appropriate corporate governance oversight. The Board and its sub-committees have carried out their roles and responsibilities in accordance with their assigned duties and within the scope of authority as prescribed in the charter of each committee. The results of the evaluation are also used as a basis for improving the performance and effectiveness of the Board and its sub-committees on an ongoing basis.

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	96.2	100
	Self-assessment	96.1	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	99.1	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination, Remuneration, and Corporate Governance Committee	Group assessment	98.2	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	93.3	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	93.8	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

## Performance of duties of the Chief Executive Officer

The Company has established a policy for the Board of Directors to evaluate the performance of the Chief Executive Officer at least once a year. The evaluation serves as a framework for reviewing performance over the past year, with the objective of improving operational effectiveness and supporting the determination of the Chief Executive Officer's remuneration. The evaluation results are then presented to the Board of Directors for acknowledgement, with a summary as follows:

Assessment Category	Average Score (%)
1. Leadership	95.2
2. Strategy setting	93.5
3. Strategy undertaking	93.5
4. Planning for financial operation	94.0
5. Relationship with the Board of Directors	96.4
6. External engagement	95.7
7. Management and Staff engagement	95.2
8. Succession	86.9
9. Products and Service knowledge	96.4
10. Individual Characteristics	95.2
<b>Total</b>	<b>94.5</b>

### 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 <sup>(1)</sup>

Number of the board of directors meeting over the past : 5  
year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 23 Jan 2025

## 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. PRAKARN TAWISUWAN (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	1	/	1
2. Mr. JANE WONGISARIYAKUL (Director)	5	/	5	1	/	1	1	/	1
3. Mrs. VANNAPORN WONGISARIYAKUL (Director)	5	/	5	1	/	1	1	/	1
4. Ms. Kanokpan Kreangkraikrissada (Director)	5	/	5	1	/	1	1	/	1
5. Ms. Kanollas Wongisariyakul (Director)	5	/	5	1	/	1	1	/	1
6. Mr. SURAPAT ROJCHANAVISART (Director)	5	/	5	1	/	1	1	/	1
7. Ms. THIPAWAN UTHAISANG (Director, Independent director)	5	/	5	1	/	1	1	/	1
8. Mr. CHERDSAK KHAMANA (Director, Independent director)	4	/	5	1	/	1	1	/	1

## 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. PRAKARN TAWISUWAN (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
2. Mr. JANE WONGISARIYAKUL (Director)	5/5 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
3. Mrs. VANNAPORN WONGISARIYAKUL (Director)	5/5 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
4. Ms. Kanokpan Kreangkraikrissada (Director)	5/5 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
5. Ms. Kanollas Wongisariyakul (Director)	5/5 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
6. Mr. SURAPAT ROJCHANAVISART (Director)	5/5 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
7. Ms. THIPAWAN UTHAISANG (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
8. Mr. CHERDSAK KHAMANA (Director, Independent director)	4/5 (80.00%)	1/1 (100.00%)	1/1 (100.00%)
<b>Average meeting attendance rate</b>	<b>(97.50%)</b>	<b>100.00%</b>	<b>100.00%</b>

Remark : <sup>(1)</sup> All meetings of the Board of Directors in 2025 were conducted as physical meetings.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Nomination, Remuneration, and Corporate Governance Committee has considered the remuneration of directors and sub-committees to ensure that it is commensurate with each member's responsibility and aligned with the same industry and companies of a similar size. The remuneration of directors and sub-committees shall be proposed the Shareholders to consider and approve every year.

#### (1) Monetary remuneration

In 2023 and 2024, the Company paid remuneration to 4 directors as the meeting attendance allowance for the total amount of Baht 888,000 and Baht 811,295 respectively.



In 2025, the Company paid remuneration to Directors and sub-committees with a total amount of Baht 866,000 to non-executive directors only (excluded remuneration of executive directors in the form of salary), which is not exceeding Baht 2,000,000 as per approval by the Annual General Meeting of Shareholders 2025 comprising annual remuneration and meeting allowance as per the following details:

Structure of 2025 remuneration of directors

Director	Monetary Remuneration (Baht)	
	Annual Remuneration (Baht/person)	Meeting Allowance (Baht/person)
<b>Board of Director</b>		
- Chairman	-	17,000
- Executive Director	-	-
- Non-Executive Director	-	10,000
- Independent Director	-	10,000
<b>Audit Committee</b>		
- Chairman	150,000	17,000
- Member	120,000	12,000
<b>Nomination, Remuneration, and Corporate Governance Committee</b>		
- Chairman	-	15,000
- Member	-	10,000

**(2) Other Remuneration for Directors**

- None -

**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. PRAKARN TAWISUWAN (Chairman of the board of directors, Independent director)			320,000.00		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 (Chairman of the board of directors)	85,000.00	0.00	85,000.00	No	
Audit Committee (Chairman of the audit committee)	85,000.00	150,000.00	235,000.00	No	
<b>2. Mr. JANE WONGISARIYAKUL (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
<b>3. Mrs. VANNAPORN WONGISARIYAKUL (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>4. Ms. Kanokpan Kreangkraikrissada (Director)</b>			<b>0.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>5. Ms. Kanollas Wongisariyakul (Director)</b>			<b>0.00</b>		<b>N/A</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>6. Mr. SURAPAT ROJCHANAVISART (Director)</b>			<b>70,000.00</b>		<b>N/A</b>
Board of Directors (Director)	50,000.00	0.00	50,000.00	No	
Nomination, Remuneration, and Corporate Governance Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>7. Ms. THIPAWAN UTHAISANG (Director, Independent director)</b>			<b>260,000.00</b>		<b>N/A</b>
Board of Directors (Director)	50,000.00	0.00	50,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	120,000.00	180,000.00	No	
Nomination, Remuneration, and Corporate Governance Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
<b>8. Mr. CHERDSAK KHAMANA (Director, Independent director)</b>			<b>216,000.00</b>		<b>N/A</b>
Board of Directors (Director)	40,000.00	0.00	40,000.00	No	
Audit Committee (Member of the audit committee)	36,000.00	120,000.00	156,000.00	No	
Nomination, Remuneration, and Corporate Governance Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>9. Ms. Prapasiri Pisitsangkakarn (Member of the subcommittee)</b>			<b>0.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

#### 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	225,000.00	0.00	225,000.00
2. Audit Committee	181,000.00	390,000.00	571,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination, Remuneration, and Corporate Governance Committee	70,000.00	0.00	70,000.00
5. Risk Management Committee	0.00	0.00	0.00

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies <sup>(2)</sup>

Does the Company have subsidiaries and associated : No

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

To meet the Corporate Governance, Winner Group Enterprise Public Company Limited, holding 100% shares, has appointed a representative of the Company to the authorized directors of its subsidiary companies that includes but not limited to establish policies, manage, supervise, and oversee the benefits of the companies. In addition, the Company assigned to its subsidiary in a procedure of monthly performance report for submitted to the representative of the Company. In case the Company sets up the Shareholders' Meeting, the Board of directors of Winner Group Enterprise Public Company Limited shall consider the voting on each agenda as well as appointing proxy for meeting attendance.

The Company has been assigned to represent 4 directors to be directors in 1 subsidiary, Aesthetic Zecret (AT-ZE) Company Limited and has sent 1 director to be a director in 1 associated company is Winner Agro Innovation Company Limited, where the director has been approved by the Board of Directors' meeting. The Board of Directors will consider sending a representative director of the Company to take care of the benefits from time to time. Acquisition and disposal of assets and disclosure in the past year, the subsidiary and associated company had connected transactions that the Board of Directors and the Audit Committee had already considered doing such transactions.

Remark : <sup>(2)</sup> As of March 20, 2026, the Company had no subsidiaries and associates.

- The Company accepted the transfer of the entire business from Aesthetic Zecret (AT-ZE) Co., Ltd., which registered its dissolution with the Ministry of Commerce on February 14, 2025. Subsequently, on March 20, 2026, AT-ZE completed its liquidation, resulting in AT-ZE ceasing to be a subsidiary of the Company.

- The Company disposed of its entire investment in Winner Agro Innovation Co., Ltd. on June 23, 2025. As a result, such company ceased to be an associate of the Company.

#### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

##### Prevention of conflicts of interest

##### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company has established a policy that the Board of Directors, executives, and employees must perform their duties for the most benefit of the Company. In case of, that any person has a stake or is involved in the item under consideration such persons must notify the authorities in charge of such matters and not participate in the consideration of such transactions.

If there are transactions that may lead to conflicts of interest arising from commercial agreements that are not under normal trading conditions, it must be presented to the board of directors for approval. The audit committee must thoroughly review the appropriateness before presenting them to the board of directors' meeting or shareholder meeting (as applicable). In all cases, the Company must adhere to the criteria set by the Securities and Exchange Commission, and/or the Stock Exchange of Thailand.

To ensure compliance with the conflict-of-interest policy, the Company has communicated and promoted understanding among all relevant parties through various channels. These include publishing the conflict-of-interest policy on the Company's internal website (Insight Winner) to ensure that all directors, executives, and employees are informed and comply, as well as incorporating conflict-of-interest topics into new employee orientation programs. In addition, all directors, executives, and employees (100%) are required to acknowledge and comply with the policy. In 2025, there was no misconduct found in respect of conflict of interest.

The Company has written a conflicts of interest policy, which is outlined in detail in the Code of Conduct and disclosed on the Company's website at [www.winnergroup.co.th](http://www.winnergroup.co.th) >> Corporate Governance >> Code of conduct.

#### Number of cases or issues related to conflict of interest

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

### Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company has adopted the following policies and practices that prohibit its directors, executive officers and employees and subsidiaries who access to material inside information to use such undisclosed inside information for personal gain:

1. Inform directors and executives concerning their responsibilities to declare the securities holding of themselves, their spouse and minor children to SEC pursuant to Section 59 and penalty provisions under section 275 of the Securities and Exchange Act of 1992 (include the amendment) and to report the acquisition or disposition of the holding of their spouse and minor children to SEC under Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act 1992 (include the amendment).
2. Ensure the directors and executive officers of the Company, including their spouse and minor children, report the holding of securities and report the changes in the Company's securities holdings to SEC pursuant to Section 59 and penalty provisions under section 275 of the Securities and Exchange Act of 1992 (include the amendment). A copy of such reports must be submitted to the Company on the same day they are submitted to the SEC, so that the changes can be reported to the Board of Directors at the next meeting.

3. The Directors, executives and employees of the Company and subsidiaries that received inside information which may affect the stock price are prohibited to trade securities of the Company in the last month before the financial statements or internal information is disclosed to the public. And within 24 hours after the information about the Company has been disclosed to the public those related to inside information must not disclose it to anyone unless they have indicated that data to the stock market. The penalties for the violation are regarded as a disciplinary offense under the regulations of the Company and the Company will consider sanctions as appropriate such as verbal warning, written warning, probation and expelling, dismissal or removal depending on the case of violation.
4. The Directors, executives, and management in accordance with the definition of SEC, shall report to the Board of Directors or responsible person on their Change of Management's Securities Holding (Form 59-2) at least one (day prior to the trading day.
5. Prohibit directors, executives and employees of the Company to use the information that hasn't been disclosed of the Company that have or may have an impact on the price of the securities of the Company, which they have learned by their positions or statuses to purchase, sell, offer to buy or sell, persuade others to buy or sell, offer to buy or sell shares or other securities of the Company (if any), whether directly or indirectly, in a manner that is likely to cause damage to the Company whether directly or indirectly. And whether such action would benefit themselves or others or would not benefit themselves or others.
6. Preventing the use of inside information for exploitation or reducing the benefits of the Company or causing conflicts of interest. The Company has set it in its good corporate governance policy. code of conduct and code of conduct labor contract and work regulations.
7. Maintaining confidential information of the customers. The Company prohibits directors, executives, employees, and related persons to use such information for the benefit of oneself or others. unless it is information that must be disclosed as required by law.
8. Information Security in information Systems. The Company controls and/or prevents access to the Company's information from outsiders and assigns access rights to information to employees at different levels according to the authority and responsibility.
9. In case of, the third party is involved in task force on information that has not been released to the public and is in negotiations which is keeping inside information that may affect the movement of the Company's securities prices They are required to enter into a confidentiality agreement until the information is disclosed to the SET and the SEC Office.

To ensure compliance with the insider information policy, the Company has communicated and promoted understanding among all relevant parties through various channels. These include publishing the insider information policy on the Company's internal website (Insight Winner) to ensure that all directors, executives, and employees are informed and comply, issuing email notifications to remind relevant persons of blackout periods, and incorporating insider information topics into new employee orientation programs. In addition, all directors, executives, and employees (100%) are required to acknowledge and comply with the policy. In 2025, the Company did not identify any misconduct related to the use of insider information.

Furthermore, directors and executives who traded the Company's securities duly prepared and disclosed reports on changes in their securities holdings to the Securities and Exchange Commission, submitted copies of such reports to the Company, and reported the same to the Board of Directors in an accurate and complete manner.

The guidelines have been approved by the Board of Directors and the Company has disclosed details of the policy on Inside information on the Company website: [www.winnergroup.co.th](http://www.winnergroup.co.th) >> Good Corporate Governance >> Code of Conducts



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

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

## Anti-corruption action

### Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption,  
Assessment and identification of corruption risk,  
Communication and training for employees on anti-  
corruption policy and guidelines

The Company has established policy and procedures to anti-corruption. The Board of Directors has assigned the Audit Committee to audit the internal control system and executives are responsible for raising awareness and communicating their duties in good faith to all employees which are briefly detailed as follows: -

1. The Company has included the risk of "non-compliance with laws prohibiting bribery or supporting corruption" in its 2025 risk management plan. The results are reported to the Audit Committee and the Board of Directors on a quarterly basis.
2. Staffs are prohibited from granting or offering any items or any other benefits to third parties, such as, government officials, agents, representatives, trading partner etc., with the intention of misleading such third parties to take or omit to take any acts in violation of laws or contrary to their positions or functions or in exchange for undue privileges.
3. Staff are prohibited from demanding or receiving any items or any other benefits for personal gains or others in a manner that persuades them to abuse their duties or neglect to perform their duties.
4. Any business dealings in association with various agencies, such as, government agencies, state enterprises or private sector both local and international, must be transparent, fair, and lawful in Thailand and foreign countries where such dealings take place.
5. To support suitable internal audit for business operation which covers financial data, accounting and other processes related to the Company's operation.
6. To support employees and shareholder report violation of anti-corruption policy and discrimination by accepting whistleblowing, suggestion or complaints through the channels anti-corruption and audit procedure rightly. Also, the Company has measures to protect individual rights.
7. To encourage communication of anti-corruption policy for both internal and external company to all practices that includes informing its subsidiary to practice together.

To ensure compliance with the anti-corruption policy and measures, the Company has communicated and promoted understanding among all relevant parties through various channels. These include publishing the anti-corruption policy and measures on the Company's internal website (Insight Winner) to ensure that all employees are informed and

comply, as well as incorporating anti-corruption topics into new employee orientation programs. In addition, all directors, executives, and employees (100%) are required to acknowledge and comply with the policy. In 2025, the Company did not identify any misconduct related to corruption.

The Company has disclosed Anti-corruption policy on the website: [www.winnergroup.co.th](http://www.winnergroup.co.th) >> Corporate Governance >> Anti-corruption policy.

#### Number of cases or issues related to corruption

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

## Whistleblowing

#### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The Company provides stakeholders with channels to submit inquiries, suggestions, whistleblowing reports, or complaints regarding violations of laws, the accuracy of financial reports, deficiencies in internal control systems, or breaches of the Company's Code of Conduct through the Independent Directors or the Audit Committee. This serves as an additional channel enabling the Company to receive information more promptly and address issues in a timely manner.

In the event that any actions or behaviors are considered to indicate possible corruption, violations of laws, inaccuracies in financial reports, deficiencies in internal control systems, or breaches of the Company's Code of Conduct, whistleblowing reports or complaints may be submitted to the Audit Committee together with sufficiently reliable information and supporting details. The whistleblower may choose to disclose their identity (including name, address, telephone number, fax, e-mail, and relationship with the Company) or remain anonymous, and may submit such information via mail/sealed letter, telephone, or e-mail

The company has disclosed Whistle Blowing Policy on the website: [www.winnergroup.co.th](http://www.winnergroup.co.th) >> Corporate Governance >> Whistle Blowing Policy

The Board established communication channels for all stakeholders to submit questions, suggestions, complaints or inform about violations, the accuracy of financial reporting, and the deficiency of internal control or unethical business of the company through the Independent Directors or the Audit Committee. The complaints and violation reports shall be protected and kept confidential. The Independent Directors or Audit Committee will conduct data verification and find solutions (if any) and further report to the Board of Directors of the company. As for a letter from an anonymous sender, the company will consider only the ones that provide useful information or recommendations for our operations. In 2025, there was no report on violation of law.

#### Number of cases or issues related to whistleblowing

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

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRAKARN TAWISUWAN (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Ms. THIPAWAN UTHAISANG (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. CHERDSAK KHAMANA (Member of the audit committee)	3	/	5	3/5 (60.00%)
Average Attendance Rate				86.66%

### 8.2.2 The results of duty performance of the audit committee

The Audit Committee of Winner Group Enterprise Public Company Limited consists of 3 independent directors. All members of the Audit Committee possess qualifications in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). One of which is competent and has experience in accounting.

The Audit Committee has performed its duties as assigned by the Board of Directors in accordance with the Audit Committee Charter and the relevant regulations of the Stock Exchange of Thailand. In 2025, the Audit Committee held a total of 5 meetings. During these meetings, the Committee discussed relevant matters with the management, the internal auditor, and the external auditor concerning the Company's governance and operations. The key aspects of the Committee's performance of duties are presented in Attachment 6 Audit Committee Report.

## 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. JANE WONGISARIYAKUL (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mrs. VANNAPORN WONGISARIYAKUL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Ms. Kanokpan Kreangkraikrissada (Member of the executive committee)	10	/	12	10 / 12 (83.33%)
4. Ms. Kanollas Wongisariyakul (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				95.83%

#### The results of duty performance of Executive Committee

The Executive Committee of Winner Group Enterprise Public Company Limited has been appointed by the Board of Directors, this consists of 2 Executive Directors and 2 Non-Executive Directors.

The Executive Committee has performed its duties as assigned by the Board of Directors in accordance with the Charter. In 2025, the Executive Committee held a total of 12 meetings. The key aspects of the Committee's performance of duties are presented in Attachment 7 Executive Committee Report.

#### Meeting attendance Nomination, Remuneration, and Corporate Governance Committee

Meeting Nomination, Remuneration, and Corporate : 2

Governance Committee (times)

List of Directors	Meeting attendance Nomination, Remuneration, and Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. THIPAWAN UTHAISANG (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SURAPAT ROJCHANAVISART (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. CHERDSAK KHAMANA (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Nomination, Remuneration, and Corporate Governance Committee

The Nomination, Remuneration and Corporate Governance Committee of Winner Group Enterprise Public Company Limited has been appointed by the Board of Directors, this consists of 2 Independent Directors and 1 Non-Executive Director.

The Nomination, Remuneration and Corporate Governance Committee has performed its duties as assigned by the Board of Directors in accordance with the Charter and in line with the good corporate governance principles prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

In 2025, the Nomination, Remuneration and Corporate Governance Committee held a total of 2 meetings. The key aspects of the Committee's performance of duties are presented in Attachment 7 Nomination, Remuneration and Corporate Governance Committee Report.

#### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. JANE WONGISARIYAKUL (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mrs. VANNAPORN WONGISARIYAKUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Ms. Kanokpan Kreangkraikrissada (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Ms. Kanollas Wongisariyakul (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Ms. Prapasiri Pisitsangkakarn (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Risk Management Committee

The Risk Management Committee of Winner Group Enterprise Public Company Limited has been appointed by the Board of Directors, this consists of 2 Executive Directors, 2 Non-Executive Directors, and 1 executive.

The Risk Management Committee has performed its duties as assigned by the Board of Directors in accordance with the Charter. In 2025, the Risk Management Committee held a total of 4 meetings. The key aspects of the Committee's performance of duties are presented in Attachment 7 Risk Management Committee Report.

## 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

Regarding to the Board of Directors' Meeting No. 1/2026 on February 25, 2026, which the Audit Committee also attended who are 3 independent directors, the Board assessed the internal control systems by asking information from managements and considering the internal control evaluation report for the year 2025 on the adequacy of internal control systems of the company. In accordance with International Standards of COSO (The Committee of Sponsoring Organizations of the Tread way Commission) which consists of 5 components: internal organization control, risk assessment, operational control, Information and Communication Systems, and tracking 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 the Audit Committee concur with the internal auditor that the Company has established adequate and appropriate internal control systems. The Company has provided sufficient personnel to effectively implement such systems. In addition, the Company has established internal controls to monitor and supervise its operations in order to safeguard the Company's assets from misuse by directors or executives without authority, including adequate controls over transactions with persons who may have conflicts of interest and connected persons. With respect to other areas of internal control, the Board of Directors is also of the opinion that the Company has established adequate internal control systems.

The Company has evaluated its internal control systems in accordance with the internal control framework and the criteria prescribed under the guidelines of the Stock Exchange of Thailand. The key aspects are summarized as follows:

##### 1. Internal Environment

The company set clear and measurable business targets and reviewed them periodically. The company's organization chart showed lines of duties; authority tables in written format; and key business processes manual, which were updated in line with the laws and regulations.

##### 2. Risk Assessment

The Audit Committee and the Risk Management Committee assessed both internal and external risk factors which would affect each business processes to analyze and prioritize the impacts and the probabilities of occurrence; and established the appropriate risk management measures.

##### 3. Control Activities

The company policies were used as guidelines systematically and effectively to achieve the business objectives and business targets. The authority tables clearly defined the authority level and the approval limit for each level of management. Besides, the company policies were segregation of duty; the duties of recording and custodian of fixed assets were also segregated; and laws and regulations compliance.

##### 4. Information and Communication

The company properly operated the information systems and channels of communication both internal and external to provide accurate, complete, and timely information for business decisions.

##### 5. Monitoring

The company evaluated and communicated internal control deficiencies in a timely manner. Staff reported any issue of concern to their immediate supervisor or manager including the responsible person, including senior management or the Board of Directors as required for taking corrective action.

### 9.1.2 Deficiencies related to the internal control system

The Company did not find any significant deficiencies. The Board of Directors has established a system for continuous assessment and monitoring of the internal control system that covers all aspects such as accounting and finance, information system security, operation process, compliance with laws, rules and regulations, and corruption which significantly affects the financial position and reputation of the company and its subsidiaries. If there is a defect in the internal control system, persons who are responsible for overseeing the operations of internal control system of the company and its subsidiaries will immediately report such deficiencies to the Board of Directors, senior management, and the person responsible as appropriate.

	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 : Outsourced service

The Audit Committee oversees the internal audit function to provide fair and independent assurance, advice, add value, and process improvement that will help the organization to achieve its objectives and goals by evaluating management, operations, activities, or work systems, and provide opinions, suggestions, supports, and encourage the company and its subsidiaries to establish internal control systems, effective and efficient management. The Internal Audit Department shall report directly to the Audit Committee. The head of internal audit has valued experience in internal auditing in the business of the company and its subsidiaries including attending training courses related to internal audits. Therefore, they are appropriately and sufficiently performing such duties.

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

Does the appointment, discharge, and transfer of the head : Yes  
of the internal audit unit require the audit committee  
approval?

In 2025, the company hires the company Dharmniti Internal Audit Company Limited, which is a third party to act as the internal audit unit of the company and Dharmniti Internal Audit Company Limited has assigned Ms. Anutsaya Raksasorn to be the primary responsible for performing audit duties. inside the company which has proposed an internal audit



plan annually and presented to the Audit Committee to consider and approve the operation to ensure that the audit plans established are appropriate. and in accordance with the business environment and risk factors that may always change.

The Audit Committee has reviewed the qualifications of the internal auditors, Dharmniti Co., Ltd. and Ms. Anutsaya Raksasorn, and determined that they are suitably qualified for the role. Their independence and extensive experience in providing professional services related to auditing and internal auditing make them well-suited for the position. The team from Dharmniti possesses relevant experience, academic expertise, and a strong commitment to professional ethics. Additionally, the company has assigned the company secretary to coordinate with outsourced internal auditors. In this regard, consideration and approval of the appointment, removal, and transfer of the Head of Internal Audit must be approved by the Audit Committee. The qualification of head of internal auditor appears in Attachment 3.

## 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
<p>Aesthetic Zecret (AT-ZE) Co., Ltd. (AT-ZE)</p> <p>Original Equipment Manufacturer or OEM for skincare, makeup, food supplement products, herbal products, and household products.</p>	<ul style="list-style-type: none"> <li>AT-ZE, a subsidiary company, has the following directors same as the company; Mr. Jane Wongisariyakul, Mrs. Vannaporn Wongisariyakul, Miss Kanokpan Kreangkraikrissada, Miss Kanollas Wongisariyakul</li> <li>The Company became a major shareholder of AT-ZE with 100% shareholding of registered and paid-up capital.</li> <li>The Company has currently accepted the transfer of business from AT-ZE, which registered its dissolution with the Ministry of Commerce on February 14, 2025.</li> </ul>	31 Dec 2025
<p>Winner Agro Innovation Co., Ltd. (WAI)</p> <p>Production and distribution of raw materials, seedling varieties, hemp extract and agricultural products.</p>	<ul style="list-style-type: none"> <li>The Company has sent 1 representative to serve in the position of director, namely Mr. Jane Wongisariyakul.</li> <li>The Company became a major shareholder of WAI by holds 45 percent of the total shares.</li> <li>Currently, the Company has disposed of its entire investment in WAI on June 23, 2025.</li> </ul>	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025

Aesthetic Zecret (AT-ZE) Co., Ltd. (AT-ZE)			
<b>Transaction 1</b>  <u>Nature of transaction</u> Normal business  <u>Details</u> Purchase of goods and Services  <u>Necessity/reasonableness</u> The transaction is normal business transaction.  <u>Audit committee's opinion</u> The transaction is normal business transaction.	5,677,122.81	26,601,939.64	4,279,407.30
<b>Transaction 2</b>  <u>Nature of transaction</u> Normal business  <u>Details</u> Sales of goods and service  <u>Necessity/reasonableness</u> The transaction is normal business transaction.  <u>Audit committee's opinion</u> The transaction is normal business transaction.	19,750.00	583,836.88	540.00
<b>Transaction 3</b>  <u>Nature of transaction</u> Normal business  <u>Details</u> Other income  <u>Necessity/reasonableness</u>	170,609.37	171,076.79	19,164.37

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The transaction is normal business transaction.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is normal business transaction.</p>			
<p><b>Transaction 4</b></p> <p>1,200.00</p> <p>337,606.00</p> <p>26,984.00</p> <p><u>Nature of transaction</u></p> <p>Normal business</p> <p><u>Details</u></p> <p>Production expenses</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is normal business transaction.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is normal business transaction.</p>			
<p><b>Transaction 5</b></p> <p>-</p> <p>56,491.87</p> <p>4,200.00</p> <p><u>Nature of transaction</u></p> <p>Normal business</p> <p><u>Details</u></p> <p>Selling expenses</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is normal business transaction.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is normal business transaction.</p>			
<p><b>Transaction 6</b></p> <p>305,433.24</p> <p>156,930.67</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Normal business</p> <p><u>Details</u></p> <p>Administrative expenses</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is normal business transaction.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The transaction is normal business transaction.			
<b>Transaction 7</b>  <u>Nature of transaction</u> Financial support  <u>Details</u> Interest income  <u>Necessity/reasonableness</u> The transaction is reasonable and provides the best benefits of the company's business operations.  <u>Audit committee's opinion</u> The transaction is reasonable and provides the best benefits of the company's business operations.	2,903,887.28	4,256,898.58	507,410.40
<b>Transaction 8</b>  <u>Nature of transaction</u> Normal business  <u>Details</u> Trade receivables  <u>Necessity/reasonableness</u> The transaction price is in line with the market price at which the company trades with external parties.  <u>Audit committee's opinion</u> The transaction price is in line with the market price at which the company trades with external parties.	-	529,069.46	-
<b>Transaction 9</b>  <u>Nature of transaction</u> Normal business  <u>Details</u>	174,374.12	7,984,356.55	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is normal business transaction.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is normal business transaction.</p>			
<p><b>Transaction 10</b></p> <p>162,503.04</p> <p>2,170,657.64</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Normal business</p> <p><u>Details</u></p> <p>Trade payables</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is normal business transaction.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction price is in line with the market price at which the company trades with external parties.</p>			
<p><b>Transaction 11</b></p> <p>2,694.60</p> <p>54,918.82</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Normal business</p> <p><u>Details</u></p> <p>Other payables</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is normal business transaction.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is normal business transaction.</p>			
<p><b>Transaction 12</b></p> <p>106,500,000.00</p> <p>123,800,000.00</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Financial support</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Short-term loan to subsidiary</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is reasonable and provides the best benefits of the company's business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was necessity and provided on accuracy with careful consideration for the benefits to the company's business operations due to loan interest rate calculated at the market price.</p>			
Winner Agro Innovation Co., Ltd. (WAI)			
<p><b>Transaction 1</b></p> <p>0.00                      849,511.00                      0.00</p> <p><u>Nature of transaction</u></p> <p>Normal business</p> <p><u>Details</u></p> <p>Purchase of goods and Services</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is normal business transaction.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is normal business transaction.</p>			
<p><b>Transaction 2</b></p> <p>482,000.00                      487,214.95                      40,000.00</p> <p><u>Nature of transaction</u></p> <p>Normal business</p> <p><u>Details</u></p> <p>Other income</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is normal business transaction.</p> <p><u>Audit committee's opinion</u></p> <p>The transaction is normal business transaction.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<b>Transaction 3</b>	44,940.00	44,940.00	0.00
<u>Nature of transaction</u>			
Normal business			
<u>Details</u>			
Other receivables			
<u>Necessity/reasonableness</u>			
The transaction is normal business transaction.			
<u>Audit committee's opinion</u>			
The transaction is normal business transaction.			

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

The resolution from the Board of Directors' Meeting has set a policy of making related party transaction that for any transactions that may occur in the future, the company shall comply with the laws regarding the Securities and Exchange Commission and rules and regulations, notifications, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, in compliance with requirements on the disclosure of related party transactions of the company according to the accounting standards set by the Federation of accounting profession of Thailand. The company has the policy on related party transactions as follows:

- In the case of commercial transactions with general trade conditions, the company has set the framework for such transactions which was considered and agreed by the Audit Committee prior to submission to the Board of Directors to approve as principle. The management can approve the transaction if the transaction has commercial agreements in the same way that persons of ordinary prudence should be agreed with general contractors in the same situation and with the bargaining power of trade without the influence of their status as directors, management, related parties of the company or individuals associated with the company. However, the company shall prepare a report summarizing related party transactions to report at a meeting of the Audit Committee and the Board of Directors on a quarterly basis. In the case of the Audit Committee and the Board of Directors found that the conduct did not meet the defined policy, the Audit Committee and Board of Directors shall work jointly to find solutions.
- The commercial transactions with general trade conditions must be commercial transactions that the company normally operates or commercial transactions that similar business to the company does to support their regular business. The transactions shall have commercial terms and pricing conditions that are fair and do not cause any transfer of interest. The terms and conditions are as follows.
  1. Prices and terms that the company receives or offers to the public
  2. Prices and terms that related party receives or offers to the public
  3. Prices and terms that the company can clarify as the price and terms that similar business offers to the public



- The Financial Support in the future will be personal guarantee by major shareholder and/or the Board of Directors in load of the company and its subsidiary with financial institution (No guarantee fee) including the company provided load to the its subsidiary.

If there is any other transaction disassociated with the mentioned terms and conditions, the company shall present such transactions to the Audit Committee to consider and comment prior to submission to the meetings of the Board of Directors and/or the shareholders to approve. If the committee does not have the expertise to consider the potential transaction, the company will arrange for an independent expert or auditor to comment on such transactions and the comments shall be proposed to the Audit Committee, the Board of Directors and/or shareholders' meeting, as the case may be, to ensure that the transaction will not migrate or transfer of interests between the company and individuals who may have conflicts of interest, and the transaction has been done for the optimum benefits of all shareholders.

#### Future trends in related party transactions

The company, subsidiary company, joint-venture company and the associated company may have tendency on conflicts of interest in the near future, especially inter-transactions which are categorized by normal business operation and supporting business operation under the in-general trade terms with persons or entities from the company and its subsidiary can account for buy-sell products and service, purchase of raw material, OEM production, rental warehouse, car leasing, employees discount on products, etc. These purchase prices are the same as the market price of the company and its subsidiary provided to third parties.

#### 9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

## Report of the Board of Directors' Responsibility for the Financial Statements

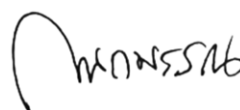
The Company's Board of Directors is responsible for the financial statements of Winner Group Enterprise Public Company Limited as well as financial information presented in the Annual Reports. The said financial statements were prepared in accordance with the financial reporting standards, where an appropriate accounting policy has been selected and implemented on a regular basis and that important information is adequately disclosed in notes to the financial statements.

The Board of Directors appointed the Audit Committee consisting of independent directors to take responsibility for the quality of financial statements and assessment of the internal control system to ensure that the record of accounting is sufficiently accurate, complete and timely, and also to prevent the occurrence of corruption or irregular operations. The Audit Committee's opinion on these matters has been stated in the Audit Committee's report published in this Annual Report.

The Board of Directors is of the opinion that the Company's internal control system on the whole is satisfactory and able to ensure that the Company's financial statements as of December 31, 2025 present fairly, in all material aspects and in accordance with Thai Financial Reporting Standards, all applicable laws and regulations.



(Mr. Prakarn Tawisuwan)  
Chairman of the Board of Directors



(Ms. Kanokpan Kreangkraikrissada)  
Chief Executive Officer

## Auditor's Report

## **Independent Auditor's Report**

To the Shareholders of Winner Group Enterprise Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Winner Group Enterprise Public Company Limited and its subsidiary ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Winner Group Enterprise 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 Winner Group Enterprise Public Company Limited and its subsidiary and of Winner Group Enterprise Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

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

## **Key Audit Matters**

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

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

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

### *Sales income*

Sales income is significant to the Company's financial statements and directly impacts the Company's annual operating results. I therefore focused on the recognition of sales income, especially the timing of revenue recognition.

I assessed and tested the Company's internal controls related to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of key controls designed by the Company. On a sampling basis, I checked documents supporting sales transactions occurring during the year and near the period-end. I also reviewed credit notes issued by the Company to customers after the end of the reporting period, performed an analytical review on the sales account and reviewed journal vouchers whether there were any unusual sales transactions throughout the accounting period.

## **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 those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Chonlaros Suntiasvaraporn  
 Certified Public Accountant (Thailand) No. 4523

EY Office Limited  
 Bangkok: 25 February 2026

## Financial Statements

**Winner Group Enterprise Public Company Limited and its subsidiary**

**Statement of financial position**

**As at 31 December 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	33,840,029	44,270,540	33,840,029	40,349,735
Trade and other current receivables	8	360,752,844	397,679,034	360,752,844	405,271,241
Short-term loans to subsidiary	6	-	-	-	114,685,047
Inventories	9	484,407,936	480,530,722	484,407,936	471,044,039
Derivative assets	30.1	396,028	53,449	396,028	53,449
Other current assets		477,605	416,324	477,605	416,324
Total current assets		879,874,442	922,950,069	879,874,442	1,031,819,835
Non-current assets					
Restricted bank deposits	10	200,000	826,000	200,000	200,000
Investment in subsidiary	11	-	-	-	-
Investment in associate	12	-	15,587,433	-	20,952,000
Property, plant and equipment	13	321,589,561	310,052,466	321,589,561	196,876,402
Right-of-use assets	14.1	20,772,115	23,083,037	20,772,115	21,948,933
Intangible assets	15	11,224,782	11,922,388	11,224,782	11,547,496
Deferred tax assets	22	1,370,603	846,534	54,140,810	57,622,752
Other non-current financial assets		3,858,205	4,156,353	3,858,205	3,431,371
Other non-current assets		139,014	-	139,014	-
Total non-current assets		359,154,280	366,474,211	411,924,487	312,578,954
Total assets		1,239,028,722	1,289,424,280	1,291,798,929	1,344,398,789

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

Winner Group Enterprise Public Company Limited and its subsidiary

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 financial institutions	16	270,767,240	318,243,293	270,767,240	294,743,293
Trade and other current payables	17	240,846,928	268,691,993	240,846,928	268,542,848
Advances received from customers		1,578,214	7,499,290	1,578,214	6,991,212
Current portion of lease liabilities	14.2	5,863,164	9,691,728	5,863,164	9,608,465
Income tax payable		16,773,627	18,699,505	16,773,627	18,699,505
Derivative liabilities	30.1	779,704	1,573,448	779,704	1,573,448
Other current liabilities		3,774,672	4,388,996	3,774,672	3,880,223
Total current liabilities		540,383,549	628,788,253	540,383,549	604,038,994
Non-current liabilities					
Lease liabilities - net of current portion	14.2	8,645,653	6,278,517	8,645,653	6,153,218
Non-current provision for employee benefits	18	37,366,387	31,615,971	37,366,387	30,558,095
Other non-current liabilities		227,946	265,805	227,946	77,305
Total non-current liabilities		46,239,986	38,160,293	46,239,986	36,788,618
Total liabilities		586,623,535	666,948,546	586,623,535	640,827,612

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

Winner Group Enterprise Public Company Limited and its subsidiary

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					
599,974,662 ordinary shares of Baht 0.25 each		149,993,666	149,993,666	149,993,666	149,993,666
Issued and fully paid-up					
599,974,662 ordinary shares of Baht 0.25 each		149,993,666	149,993,666	149,993,666	149,993,666
Premium on ordinary shares		147,706,160	147,706,160	147,706,160	147,706,160
Differences from reorganisation of business					
of the Group	11	-	-	(23,925,008)	-
Retained earnings					
Appropriated - statutory reserve	19	15,000,000	15,000,000	15,000,000	15,000,000
Unappropriated		339,705,361	309,775,908	416,400,576	390,871,351
Total shareholders' equity		652,405,187	622,475,734	705,175,394	703,571,177
Total liabilities and shareholders' equity		1,239,028,722	1,289,424,280	1,291,798,929	1,344,398,789
		-	-	-	-

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

Directors

**Winner Group Enterprise Public Company Limited and its subsidiary**

**Statement of comprehensive income**

**For the year ended 31 December 2025**

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales		2,292,789,658	2,109,397,757	2,292,784,356	2,105,262,204
Other income		16,934,785	27,893,733	17,118,456	27,108,915
<b>Total revenues</b>		<u>2,309,724,443</u>	<u>2,137,291,490</u>	<u>2,309,902,812</u>	<u>2,132,371,119</u>
<b>Expenses</b>					
Cost of sales		1,788,633,049	1,667,572,387	1,790,456,824	1,662,992,972
Selling and distribution expenses		132,276,825	135,199,813	132,161,378	133,523,663
Administrative expenses		193,796,277	195,274,843	191,394,921	170,023,971
Loss from impairment of investment in subsidiary	11	-	-	-	2,661,028
Loss from sale of investment in associate	12	7,472,308	-	20,668,500	-
Allowance for expected credit loss on short-term loans to subsidiary	6	-	-	-	9,114,953
<b>Total expenses</b>		<u>2,122,178,459</u>	<u>1,998,047,043</u>	<u>2,134,681,623</u>	<u>1,978,316,587</u>
<b>Operating profit</b>		<u>187,545,984</u>	<u>139,244,447</u>	<u>175,221,189</u>	<u>154,054,532</u>
Share of loss from investment in associate	12	(7,831,625)	(4,031,235)	-	-
Finance cost	20	(7,963,521)	(8,963,345)	(7,866,363)	(8,093,981)
<b>Profit before income tax benefits (expenses)</b>		<u>171,750,838</u>	<u>126,249,867</u>	<u>167,354,826</u>	<u>145,960,551</u>
Income tax benefits (expenses)	22	(32,074,271)	(36,072,580)	(32,078,487)	20,422,899
<b>Profit for the year</b>		<u>139,676,567</u>	<u>90,177,287</u>	<u>135,276,339</u>	<u>166,383,450</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial loss - net of income tax	18	(1,751,945)	-	(1,751,945)	-
<b>Other comprehensive income for the year</b>		<u>(1,751,945)</u>	<u>-</u>	<u>(1,751,945)</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>137,924,622</u>	<u>90,177,287</u>	<u>133,524,394</u>	<u>166,383,450</u>
<b>Earnings per share</b>	24				
Basic earnings per share		<u>0.23</u>	<u>0.15</u>	<u>0.23</u>	<u>0.28</u>

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

Winner Group Enterprise Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements					
	Note	Issued and	Retained earnings		Total shareholders' equity
		fully paid-up share capital	Premium on ordinary shares	Appropriated - statutory reserve	Unappropriated
<b>Balance as at 1 January 2024</b>		149,993,666	147,706,160	15,000,000	303,595,004
Profit for the year		-	-	-	90,177,287
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	-	90,177,287
Dividend paid	27	-	-	-	(83,996,383)
<b>Balance as at 31 December 2024</b>		<u>149,993,666</u>	<u>147,706,160</u>	<u>15,000,000</u>	<u>309,775,908</u>
<b>Balance as at 1 January 2025</b>		149,993,666	147,706,160	15,000,000	309,775,908
Profit for the year		-	-	-	139,676,567
Other comprehensive income for the year		-	-	-	(1,751,945)
Total comprehensive income for the year		-	-	-	137,924,622
Dividend paid	27	-	-	-	(107,995,169)
<b>Balance as at 31 December 2025</b>		<u>149,993,666</u>	<u>147,706,160</u>	<u>15,000,000</u>	<u>339,705,361</u>

-

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



Winner Group Enterprise Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

		Separate financial statements					
		Issued and fully paid-up share capital	Premium on ordinary shares	Differences from reorganisation of business of the Group	Retained earnings		Total shareholders' equity
	Note				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024		149,993,666	147,706,160	-	15,000,000	308,484,284	621,184,110
Profit for the year		-	-	-	-	166,383,450	166,383,450
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	166,383,450	166,383,450
Dividend paid	27	-	-	-	-	(83,996,383)	(83,996,383)
Balance as at 31 December 2024		149,993,666	147,706,160	-	15,000,000	390,871,351	703,571,177
Balance as at 1 January 2025		149,993,666	147,706,160	-	15,000,000	390,871,351	703,571,177
Profit for the year		-	-	-	-	135,276,339	135,276,339
Other comprehensive income for the year		-	-	-	-	(1,751,945)	(1,751,945)
Total comprehensive income for the year		-	-	-	-	133,524,394	133,524,394
Dividend paid	27	-	-	-	-	(107,995,169)	(107,995,169)
Differences from reorganisation of business of the Group for the entire business transfer	11	-	-	(23,925,008)	-	-	(23,925,008)
Balance as at 31 December 2025		149,993,666	147,706,160	(23,925,008)	15,000,000	416,400,576	705,175,394

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

**Winner Group Enterprise Public Company Limited and its subsidiary**

**Cash flow statement**

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>				
Profit before tax	171,750,838	126,249,867	167,354,826	145,960,551
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	29,111,295	29,600,545	28,097,115	20,883,466
Amortisation	3,300,264	2,234,693	3,247,177	1,768,410
Allowance for expected credit losses (reversal)	(92,019)	(56,903)	(92,019)	9,154,005
Written-off of bad debt	1,599,583	502,819	1,599,583	502,819
Reduction of inventory cost to net realisable value (reversal)	(47,672)	1,427,874	(47,672)	166,042
Loss from written-off of obsoleted inventories	5,380,959	8,203,260	5,380,959	8,164,181
Provision for goods return (reversal)	(1,451,144)	107,646	(1,451,144)	107,646
Loss from impairment of investment in subsidiary	-	-	-	2,661,028
Gain on sales of equipment	(46,606)	(8,636)	(46,606)	(8,636)
Loss from written-off of equipment	579,877	215,952	399,660	203,479
Difference from rental reduction and contract termination	(9,904)	33	(9,904)	33
Non-current provision for employee benefits	5,412,637	8,967,970	5,393,987	5,047,032
Unrealised loss (gain) on exchanges	(1,657,003)	1,515,669	(1,657,003)	1,544,682
Loss from sale of investment in associate	7,472,308	-	20,668,500	-
Share of loss from investment in associate	7,831,625	4,031,235	-	-
Interest income	(109,183)	(154,136)	(615,543)	(4,390,224)
Finance cost	7,963,521	8,963,345	7,866,363	8,093,981
Profit from operating activities before changes in operating assets and liabilities	236,989,376	191,801,233	236,088,279	199,858,495
Operating assets (increase) decrease				
Trade and other current receivables	35,447,688	2,776,458	34,769,867	(8,113,190)
Inventories	(9,210,501)	(66,534,231)	(6,110,528)	(63,720,549)
Other current assets	(61,281)	129,427	(61,281)	129,427
Other non-current financial assets	298,148	(72,895)	296,046	(349,014)
Other non-current assets	(139,014)	89,930	(139,014)	89,930
Operating liabilities increase (decrease)				
Trade and other current payables	(36,525,159)	5,620,626	(38,625,861)	12,091,769
Other current liabilities	836,820	(86,587)	922,448	(90,371)
Cash paid for employee benefits	(1,852,152)	(6,371,479)	(1,512,927)	(2,383,390)
Other non-current liabilities	(37,859)	(44,364)	(18,861)	(40,364)
Cash flows from operating activities	225,746,066	127,308,118	225,608,168	137,472,743
Cash paid for interest expenses	(8,165,750)	(8,776,965)	(8,066,402)	(7,902,739)
Cash paid for corporate income tax	(34,086,232)	(25,747,121)	(34,086,232)	(25,866,408)
<b>Net cash flows from operating activities</b>	<b>183,494,084</b>	<b>92,784,032</b>	<b>183,455,534</b>	<b>103,703,596</b>

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

Winner Group Enterprise Public Company Limited and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Cash received from the entire business transfer	-	-	3,949,412	-
Proceeds from sales of equipment	46,729	22,189	46,729	22,189
Acquisition of equipment	(29,184,627)	(22,803,687)	(29,184,627)	(20,724,412)
Acquisition of intangible assets	(361,054)	(3,734,000)	(361,054)	(3,734,000)
Increase in loans to subsidiary	-	-	-	(17,300,000)
Cash received from sale of investment in associate	283,500	-	283,500	-
Decrease in restricted bank deposits	626,000	-	626,000	-
Interest income	109,955	154,339	109,955	3,411,084
<b>Net cash flows used in investing activities</b>	<b>(28,479,497)</b>	<b>(26,361,159)</b>	<b>(24,530,085)</b>	<b>(38,325,139)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans				
from financial institutions	(47,476,053)	37,633,066	(47,476,053)	37,633,066
Dividend paid	(107,995,169)	(83,996,383)	(107,995,169)	(83,996,383)
Cash paid for lease liabilities	(9,973,876)	(9,639,910)	(9,963,933)	(9,560,699)
<b>Net cash flows used in financing activities</b>	<b>(165,445,098)</b>	<b>(56,003,227)</b>	<b>(165,435,155)</b>	<b>(55,924,016)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(10,430,511)</b>	<b>10,419,646</b>	<b>(6,509,706)</b>	<b>9,454,441</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>44,270,540</b>	<b>33,850,894</b>	<b>40,349,735</b>	<b>30,895,294</b>
<b>Cash and cash equivalents at end of year</b>	<b>33,840,029</b>	<b>44,270,540</b>	<b>33,840,029</b>	<b>40,349,735</b>
	-	-	-	-
<b>Supplemental disclosures of cash flows information:</b>				
Non-cash transactions				
Purchase of equipment for which no cash has been paid	1,210,443	3,207,218	1,210,443	3,207,218
Purchase of intangible assets for which no cash has been paid	2,241,650	-	2,241,650	-
Increase in right-of-use assets from lease agreement	8,536,953	3,963,159	8,536,953	3,963,159

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

## Notes to the Financial Statements

## **Winner Group Enterprise Public Company Limited and its subsidiary**

### **Notes to financial statements**

**For the year ended 31 December 2025**

#### **1. General information**

Winner Group Enterprise Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in manufacture, import and distributor of raw material, ingredient, chemicals food and consumer product. The registered address of the Company’s head office and branches is as follows:

Head Office: 43 THAI CC TOWER, 21<sup>st</sup> floor, room no. 214 - 219, South Sathorn Road, Yannawa, Sathorn, Bangkok

Plant: Plant 1 is located at 259 Bang-Pa-In Industrial Estate, Moo 2, Klong-Jik, Bang-Pa-In, Ayutthaya

Plant 2 is located at 10/17/1-4, Moo 2, Khlong Udom Chonchon, Mueang Chachoengsao, Chachoengsao

Warehouse: Warehouse 1 is located at 60, Soi Bangna-Trad 26, Bangna, Bangkok.

Warehouse 2 is located at 23, Soi Bangna-Trad 26, Bangna, Bangkok.

Delice: 43 THAI CC TOWER, G floor, unit 2, South Sathorn Road, Yannawa, Sathorn, Bangkok

#### **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 Winner Group Enterprise Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Aesthetic Zecret (AT-ZE) Company Limited	Manufacturing of skincare products, cosmetics, food supplements and medicines used to treat skin diseases	Thailand	100	100

On 14 February 2025, the Company accepted the entire business transfer from Aesthetic Zecret (AT-ZE) Company Limited, as described in Note 11.

- b) The Company is deemed to have control over investees or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investees, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continues to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

- 2.3 The separate financial statements present investments in the subsidiary and associate under the cost method.

## 3. New financial reporting standards

### 3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### *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 and discounts.

#### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### **4.2 Cash and cash equivalents**

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

### **4.3 Inventories**

Finished goods-purchase of merchandise are valued at the lower of cost (under the first-in, first-out method) and net realisable value.

Finished goods and work in process are valued at the lower of cost and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials and packaging supplies are valued at the lower of cost (under the first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

#### **4.4 Investments in subsidiary and associate**

Investment in associate is accounted for in the consolidated financial statements using the equity method.

Investment in subsidiary and associate are accounted for in the separate financial statements using the cost method.

#### **4.5 Property, plant and equipment/Depreciation**

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

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

Land improvements, buildings, building improvements and leasehold improvements	5 - 30 years
Machinery and equipment	2 - 10 years
Tools and equipment	3 - 10 years
Furniture and fixtures	2 - 10 years
Vehicles and labor-saving equipment	5 - 7 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

#### **4.6 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 applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.



## Right-of-use assets

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

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

Building spaces	3 years
Office equipment	3 - 5 years
Vehicles	5 years

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

## Lease liabilities

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

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

## Short-term leases and leases of low-value assets

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

#### **4.7 Intangible assets**

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.

The estimated useful lives of computer software are 3 to 5 years.

No amortisation is provided on computer software under installation.

#### **4.8 Related party transactions**

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

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

#### **4.9 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.

#### **4.10 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.

#### **4.11 Employee benefits**

##### ***Short-term employee benefits***

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

##### ***Post-employment benefits***

###### ***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 Group's 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 labor law. The Group treats these severance payment obligations as a defined benefit plan.

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

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

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

#### **4.12 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.

#### **4.13 Income tax**

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

##### **Current tax**

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

##### **Deferred tax**

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

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

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

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

#### **4.14 Financial instruments**

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

## **Classification and measurement of financial assets**

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

### **Financial assets at amortised cost**

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

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

### **Financial assets at FVTPL**

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

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

## **Classification and measurement of financial liabilities**

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.

## **Derecognition of financial instruments**

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

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

## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group applies a simplified approach in calculating ECLs and 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.

## **4.15 Derivatives**

The Group uses derivatives, forward currency contracts, to hedge its foreign currency risks.

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. 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.

#### **4.16 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

##### **Reduction of inventory cost to net realisable value**

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates net realisable value of inventory based on the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price directly relating to events occurring after the end of the reporting period. Also, the management makes judgement and estimates expected loss from stock obsolescence based upon aging profile of inventories and the prevailing economic condition.

## Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

## Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions

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

(Unit: Million Baht)					
	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<b><u>Transactions with subsidiary</u></b>					
(eliminated from the consolidated financial statements)					
Purchase of goods	-	-	4	27	Cost plus margin
Sales of goods	-	-	-	1	Cost plus margin
Interest income	-	-	1	4	3.40% per annum (2024: 3.40% - 3.65% per annum)
<b><u>Transactions with associate</u></b>					
Purchase of goods	-	1	-	1	Cost plus margin



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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Trade and other current receivables - related parties</u></b>				
<b>(Note 8)</b>				
Subsidiary	-	-	-	8,513
Associate	-	45	-	45
Total	-	45	-	8,558
<b><u>Trade and other current payables - related parties</u></b>				
<b>(Note 17)</b>				
Subsidiary	-	-	-	2,226
Related person	102	132	102	132
Total	102	132	102	2,358

#### Loans to related party

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

	(Unit: Thousand Baht)		
	Separate financial statements		
	Decrease from		
	Balance as at 31 December 2024	the entire business transfer (Note 11)	Balance as at 31 December 2025
<b>Short-term loans to subsidiary</b>			
Aesthetic Zecret (AT-ZE) Company Limited	123,800	(123,800)	-
Less: Allowance for expected credit loss	(9,115)	9,115	-
Short-term loans to subsidiary - net	114,685	(114,685)	-

### Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and managements as below:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	31,971	31,792	31,971	30,309
Post-employment benefits	1,306	986	1,306	973
Total	<u>33,277</u>	<u>32,778</u>	<u>33,277</u>	<u>31,282</u>

### **7. Cash and cash equivalents**

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	121	110	121	107
Bank deposits	33,719	44,161	33,719	40,243
Total	<u>33,840</u>	<u>44,271</u>	<u>33,840</u>	<u>40,350</u>

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.13 and 0.40 percent per annum (2024: between 0.15 and 0.55 percent per annum).

### **8. Trade and other current receivables**

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related party (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	-	-	-	529
Total trade receivables - related party	<u>-</u>	<u>-</u>	<u>-</u>	<u>529</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	272,102	280,672	272,102	280,672
Past due				
Up to 3 months	66,758	88,623	66,758	88,623
3 - 6 months	185	201	185	201
6 - 12 months	159	115	159	115
Over 12 months	772	1,059	772	1,059
Total	339,976	370,670	339,976	370,670
Less: Allowance for expected credit losses	(334)	(426)	(334)	(426)
Total trade receivables - unrelated parties - net	339,642	370,244	339,642	370,244
Total trade receivables - net	339,642	370,244	339,642	370,773
<u>Other current receivables - related parties</u>				
(Note 6)				
Interest receivables	-	-	-	1,123
Accrued income	-	45	-	45
Advance payment for goods	-	-	-	6,800
Other current receivables	-	-	-	61
Total	-	45	-	8,029
<u>Other current receivables - unrelated parties</u>				
Interest receivables	-	1	-	-
Accrued income	1	51	1	51
Advance payment for goods	11,279	18,232	11,279	17,895
Prepaid expenses	8,732	6,545	8,732	6,037
Other current receivables	1,099	2,561	1,099	2,486
Total	21,111	27,390	21,111	26,469
Total other current receivables	21,111	27,435	21,111	34,498
Total trade and other current receivables - net	360,753	397,679	360,753	405,271

## 9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories-net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	357,518	319,075	(6,376)	(7,500)	351,142	311,575
Work in process	721	562	(274)	(267)	447	295
Raw materials	15,960	24,381	(5,812)	(5,126)	10,148	19,255
Packaging supplies	8,083	7,089	(890)	(508)	7,193	6,581
Goods in transit	115,478	142,825	-	-	115,478	142,825
Total	<u>497,760</u>	<u>493,932</u>	<u>(13,352)</u>	<u>(13,401)</u>	<u>484,408</u>	<u>480,531</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories-net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	357,518	316,036	(6,376)	(4,745)	351,142	311,291
Work in process	721	62	(274)	(5)	447	57
Raw materials	15,960	12,905	(5,812)	(45)	10,148	12,860
Packaging supplies	8,083	4,038	(890)	(27)	7,193	4,011
Goods in transit	115,478	142,825	-	-	115,478	142,825
Total	<u>497,760</u>	<u>475,866</u>	<u>(13,352)</u>	<u>(4,822)</u>	<u>484,408</u>	<u>471,044</u>

During the current year, the Group reduced cost of inventories by Baht 13.4 million (2024: Baht 6.1 million) (The Company only: Baht 13.4 million (2024: Baht 4.8 million)), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reduced the write-down of cost of inventories by Baht 13.5 million (2024: Baht 4.7 million) (The Company only: Baht 13.5 million (2024: Baht 4.6 million)) and reduced the amount of inventories recognised as expenses during the year.

## 10. Restricted bank deposits

These represent the Company's saving deposit pledged with the bank for online payment services.

## 11. Investment in subsidiary

Details of investment in subsidiary as at 31 December 2025 and 2024 as presented in separate financial statements are as follows:

										(Unit: Thousand Baht)
Company's name	Paid-up capital		Shareholding		Cost		Allowance for		Carrying amounts	
			percentage				Impairment		based on	
	2025	2024	2025	2024	2025	2024	2025	2024	cost method - net	
			(%)	(%)						
Aesthetic Zecret										
(AT-ZE) Company										
Limited	180,000	180,000	100	100	263,851	263,851	(263,851)	(263,851)	-	-

### The acceptance of the entire business transfer from the subsidiary

On 23 January 2025, the Extraordinary General Meeting of the Company's shareholders passed a resolution to approve the acceptance of the entire business transfer from Aesthetic Zecret (AT-ZE) Company Limited, a subsidiary of the Company. Subsequently, on 14 February 2025, the Company entered into an entire business transfer agreement with the subsidiary, under which the Company agreed to receive assets and liabilities as well as related rights and obligations as specified in the agreement. No payment was made for the business transfer, as the value of the transferred assets is less than the transferred liabilities.

Net book value of the subsidiary's assets and liabilities in the consolidated financial statements as at the business transferred date (14 February 2025) are as follows.

(Unit: Thousand Baht)

<b>Assets</b>	
Cash and cash equivalents	3,949
Trade and other current receivables	681
Inventories	12,587
Restricted bank deposits	626
Property plant and equipment	112,025
Right-of-use assets	1,091
Intangible assets	322
Other non-current financial assets	723
<b>Total assets</b>	<b>132,004</b>

(Unit: Thousand Baht)

**Liabilities**

Short-term loans from financial institution	23,500
Trade and other current payables	4,510
Short-term loans from parent company	123,800
Advances received from customers	7,703
Lease liabilities	199
Deferred tax liabilities	4,002
Other current liabilities	593
Non-current provision for employee benefits	737

**Total liabilities**

165,044

**Net liabilities**

(33,040)

Deduct: transferred consideration

-

Difference between acquisition cost of business combination and  
net book value of subsidiary

(33,040)

The business transfer is considered as business combination under common control, with no impact on the consolidated financial statements. The Company recorded the difference between acquisition cost of business combination and net book value of subsidiary amounting to Baht 33 million, net of an allowance for expected credit losses on short-term loans to the subsidiary of Baht 9 million as “Differences from reorganisation of business of the Group” and presented as a separate item under shareholders’ equity in the separate statement of financial position. Such item will be reversed to retained earnings when the liquidation of the subsidiary is completed.

The subsidiary registered its dissolution with the Ministry of Commerce on 14 February 2025. Currently, the subsidiary is in the process of liquidation.

## 12. Investment in associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated				Separate	
					financial statements				financial statements	
					Carrying amounts				Carrying amounts	
					based on				based on	
					Cost		equity method		cost method	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)						
Winner Agro Innovation Company Limited	Production and distribution of raw materials, seedling varieties, and hemp extract	Thailand	-	45	-	20,952	-	15,587	-	20,952

During the current year, the Group has recognised its share of loss from investment in associate in the consolidated financial statements amounting to Baht 7.8 million (2024: Baht 4.0 million).

On 20 June 2025, the Company's Board of Directors meeting approved the sale of its entire investment in Winner Agro Innovation Company Limited to an unrelated person at an approximate sale price of Baht 0.3 million and the Company executed the sale of the investment on 23 June 2025. The Group recorded a loss from the sale of investment in associate in the statement of comprehensive income for the current year amounting to Baht 7.5 million (Separate financial statement: Baht 20.7 million).

### 13. Property, plant and equipment

(Unit: Thousand Baht)

#### Consolidated financial statements

	Land	Land improvements, buildings, building improvement and leasehold improvement	Machinery and equipment	Tools and equipment	Furniture and fixtures	Vehicles and labor-saving equipment	Assets under installation	Total
<b>Cost:</b>								
1 January 2024	148,560	222,199	67,879	33,216	45,161	21,258	195	538,468
Additions	-	649	1,062	1,579	2,651	-	20,070	26,011
Disposals/written-off	-	(6,643)	(22)	(1,548)	(1,972)	-	(185)	(10,370)
Transfers in (out)	-	5,104	831	1,254	2,553	-	(9,742)	-
31 December 2024	148,560	221,309	69,750	34,501	48,393	21,258	10,338	554,109
Additions	-	31	1,517	1,102	1,023	19	26,703	30,395
Disposals/written-off	-	(310)	(153)	(376)	(3,887)	(66)	-	(4,792)
Transfers in (out)	-	413	8,171	14,436	1,195	-	(24,215)	-
Reclassification	-	-	394	-	(394)	-	-	-
31 December 2025	148,560	221,443	79,679	49,663	46,330	21,211	12,826	579,712



## Consolidated financial statements

	Land	Land improvements, buildings, building improvement and	leasehold	Machinery and	Tools and	Furniture and	Vehicles and labor-	Assets under	
	Land	improvement	improvement	equipment	equipment	fixtures	saving equipment	installation	Total
<b>Accumulated depreciation:</b>									
1 January 2024	-	105,279		50,719	27,355	39,382	12,672	-	235,407
Depreciation for the year	-	9,162		3,925	2,039	3,542	123	-	18,791
Depreciation on disposals/written-off	-	(6,643)		(9)	(1,534)	(1,955)	-	-	(10,141)
31 December 2024	-	107,798		54,635	27,860	40,969	12,795	-	244,057
Depreciation for the year	-	9,077		3,105	2,530	3,442	124	-	18,278
Depreciation on disposals/written-off	-	(68)		(5)	(189)	(3,886)	(65)	-	(4,213)
Reclassification	-	-		394	-	(394)	-	-	-
31 December 2025	-	116,807		58,129	30,201	40,131	12,854	-	258,122
<b>Net book value:</b>									
31 December 2024	148,560	113,511		15,115	6,641	7,424	8,463	10,338	310,052
31 December 2025	148,560	104,636		21,550	19,462	6,199	8,357	12,826	321,590
<b>Depreciation for the year</b>									
2024 (Baht 9.6 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)									18,791
2025 (Baht 8.7 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)									18,278

## Separate financial statements

	Land	Land improvements, buildings, building improvement and leasehold improvement	Machinery and equipment	Tools and equipment	Furniture and fixtures	Vehicles and labor-saving equipment	Assets under installation	Total
<b>Cost:</b>								
1 January 2024	114,250	114,642	43,512	25,452	38,345	18,511	190	354,902
Additions	-	33	1,020	1,442	2,505	-	18,931	23,931
Disposals/written-off	-	(6,643)	(22)	(1,428)	(1,129)	-	(185)	(9,407)
Transfers in (out)	-	4,714	204	1,128	2,553	-	(8,599)	-
31 December 2024	114,250	112,746	44,714	26,594	42,274	18,511	10,337	369,426
Transfer from the entire business transfer (Note 11)	34,310	108,563	25,430	7,594	4,437	2,681	-	183,015
Additions	-	31	1,517	1,101	1,023	19	26,704	30,395
Disposals/written-off	-	(310)	(153)	(62)	(2,599)	-	-	(3,124)
Transfers in (out)	-	413	8,171	14,436	1,195	-	(24,215)	-
31 December 2025	148,560	221,443	79,679	49,663	46,330	21,211	12,826	579,712

## Separate financial statements

	Land	Land improvements, buildings, building improvement and leasehold improvement	Machinery and equipment	Tools and equipment	Furniture and fixtures	Vehicles and labor-saving equipment	Assets under installation	Total
<b>Accumulated depreciation:</b>								
1 January 2024	-	70,459	36,827	21,157	32,943	9,925	-	171,311
Depreciation for the year	-	3,182	2,064	1,670	3,390	123	-	10,429
Depreciation on disposals/written-off	-	(6,643)	(9)	(1,422)	(1,116)	-	-	(9,190)
31 December 2024	-	66,998	38,882	21,405	35,217	10,048	-	172,550
Transfer from the entire business transfer (Note 11)	-	41,503	16,362	6,359	4,085	2,681	-	70,990
Depreciation for the year	-	8,374	2,890	2,490	3,428	125	-	17,307
Depreciation on disposals/written-off	-	(68)	(5)	(53)	(2,599)	-	-	(2,725)
31 December 2025	-	116,807	58,129	30,201	40,131	12,854	-	258,122
<b>Net book value:</b>								
31 December 2024	114,250	45,748	5,832	5,189	7,057	8,463	10,337	196,876
31 December 2025	148,560	104,636	21,550	19,462	6,199	8,357	12,826	321,590
<b>Depreciation for the year</b>								
2024 (Baht 4.2 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								10,429
2025 (Baht 8.1 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								17,307

As at 31 December 2025, the Group had 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 137 million (2024: Baht 135 million) (The Company only: Baht 137 million (2024: Baht 111 million)).

## 14. Leases

The Group entered into lease agreements of assets to be used in its operation. The leases terms are generally between 3 - 5 years.

### 14.1 Right-of-use assets

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	Building spaces	Office equipment	Motor vehicles	Total
1 January 2024	13,586	586	15,762	29,934
Increase	3,963	-	-	3,963
Decrease	(4)	-	-	(4)
Depreciation for the year	(7,047)	(289)	(3,474)	(10,810)
31 December 2024	10,498	297	12,288	23,083
Increase	7,345	1,192	-	8,537
Decrease	-	(15)	-	(15)
Depreciation for the year	(7,092)	(285)	(3,456)	(10,833)
31 December 2025	10,751	1,189	8,832	20,772

(Unit: Thousand Baht)

	Separate financial statements			
	Building spaces	Office equipment	Motor vehicles	Total
1 January 2024	12,380	301	15,763	28,444
Increase	3,963	-	-	3,963
Decrease	(4)	-	-	(4)
Depreciation for the year	(6,774)	(206)	(3,474)	(10,454)
31 December 2024	9,565	95	12,289	21,949
Transfer from the entire business transfer (Note 11)	900	191	-	1,091
Increase	7,345	1,192	-	8,537
Decrease	-	(15)	-	(15)
Depreciation for the year	(7,059)	(274)	(3,457)	(10,790)
31 December 2025	10,751	1,189	8,832	20,772

## 14.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	15,517	17,033	15,517	16,811
Less: Deferred interest expenses	(1,008)	(1,062)	(1,008)	(1,050)
Total	14,509	15,971	14,509	15,761
Less: Portion due within one year	(5,863)	(9,692)	(5,863)	(9,608)
Lease liabilities - net of current portion	8,646	6,279	8,646	6,153

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	15,971	21,651	15,761	21,364
Transfer from the entire business transfer (Note 11)	-	-	199	-
Increase	8,537	3,963	8,537	3,963
Accretion of interest	698	860	697	845
Payments	(10,672)	(10,499)	(10,660)	(10,407)
Decrease	(25)	(4)	(25)	(4)
Balance at end of year	14,509	15,971	14,509	15,761

A maturity analysis of lease payments is disclosed in Note 30.2 to the financial statements under the liquidity risk.

## 14.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	10,833	10,810	10,790	10,454
Interest expense on lease liabilities	698	860	697	845
Expense relating to short-term leases	10,138	7,529	9,804	4,871

#### 14.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 20.6 million (2024: Baht 17.9 million) (The Company only: Baht 20.2 million (2024: Baht 15.1 million)), including the cash outflow related to short-term lease.

#### 15. 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		
	Computer software	Computer software under installation	Total
As at 31 December 2025:			
Cost	31,083	2,095	33,178
<u>Less</u> Accumulated amortisation	(21,953)	-	(21,953)
Net book value	9,130	2,095	11,225
As at 31 December 2024:			
Cost	25,163	8,458	33,621
<u>Less</u> Accumulated amortisation	(21,699)	-	(21,699)
Net book value	3,464	8,458	11,922

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Computer software under installation	Total
As at 31 December 2025:			
Cost	31,083	2,095	33,178
<u>Less</u> Accumulated amortisation	(21,953)	-	(21,953)
Net book value	9,130	2,095	11,225
As at 31 December 2024:			
Cost	21,795	8,458	30,253
<u>Less</u> Accumulated amortisation	(18,706)	-	(18,706)
Net book value	3,089	8,458	11,547

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	11,922	10,423	11,547	9,582
Transfer from the entire business transfer (Note 11)	-	-	322	-
Acquisition of computer software	2,603	3,734	2,603	3,734
Amortisation (included in administrative expenses)	(3,300)	(2,235)	(3,247)	(1,769)
Net book value at end of year	11,225	11,922	11,225	11,547

## 16. Short-term loans from financial institutions

	(Unit: Thousand Baht)					
	Interest rate		Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024	2025	2024
	(% per annum)	(% per annum)				
Short-term loans from financial institutions	-	3.40	-	23,500	-	-
Trust receipts	1.80 - 1.98	2.53 - 2.68	270,767	294,743	270,767	294,743
Total			270,767	318,243	270,767	294,743

## 17. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current payables - related parties</u> (Note 6)				
Trade payables	-	-	-	2,171
Other current payables	102	132	102	187
Total	102	132	102	2,358
<u>Trade and other current payables - unrelated parties</u>				
Trade payables	178,464	205,138	178,464	204,289
Other current payables	25,941	25,839	25,941	24,807
Accrued expenses	36,340	37,583	36,340	37,089
Total	240,745	268,560	240,745	266,185
Total trade and other current payables	240,847	268,692	240,847	268,543

## 18. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Non-current provision for employee benefits at beginning of year</b>	31,616	29,019	30,558	27,894
Included in profit or loss:				
Current service cost	3,341	2,810	3,327	2,578
Interest cost	749	916	745	874
Past service cost	1,323	5,242	1,323	1,595



	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	(1,758)	-	(1,758)	-
Financial assumptions changes	3,996	-	3,996	-
Experience adjustments	(49)	-	(49)	-
Transfer from the entire business transfer				
(Note 11)	-	-	737	-
Benefits paid during the year	(1,852)	(6,371)	(1,513)	(2,383)
<b>Non-current provision for employee</b>				
<b>benefits at end of year</b>	<u>37,366</u>	<u>31,616</u>	<u>37,366</u>	<u>30,558</u>

The Company expects to pay Baht 0.2 million of long-term employee benefits during the next year.

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits is 14 years (2024: 17 years) (The Company only: 14 years (2024: 15 years)).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	2.55	3.64 - 3.80	2.55	3.64
Salary increase rate	5.00	4.00 - 5.00	5.00	5.00
Turnover rate	2.87 - 34.38	2.39 - 40.11	2.87 - 34.38	2.39 - 28.65

The result 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)

31 December 2025				
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(1.6)	1.7	(1.6)	1.7
Salary increase rate	3.8	(3.4)	3.8	(3.4)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(3.0)	3.6	(3.0)	3.6

(Unit: Million Baht)

31 December 2024				
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(2.9)	3.3	(2.7)	3.2
Salary increase rate	3.9	(3.4)	3.7	(3.2)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(2.7)	3.2	(2.5)	2.9

## 19. 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.

## 20. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	7,266	8,103	7,169	7,249
Interest expenses on lease liabilities	698	860	697	845
Total	<u>7,964</u>	<u>8,963</u>	<u>7,866</u>	<u>8,094</u>

## 21. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries, wages and other employee benefits	218,878	231,346	216,778	204,596
Depreciation	29,111	29,601	28,097	20,883
Amortisation	3,300	2,235	3,247	1,768
Marketing expenses	22,571	20,078	22,557	19,531
Purchases of finished goods	1,613,332	1,545,335	1,617,611	1,571,937
Raw materials and packaging supplies used	116,227	118,023	111,593	106,863
Changes in finished goods, work in process and goods in transit	(11,255)	(47,287)	(14,794)	(47,320)

## 22. Income tax

Income tax expenses (benefits) for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>				
Current income tax charge	31,985	31,884	31,985	31,884
Adjustment in respect of income tax of previous year	176	(34)	176	(34)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(87)	4,223	(83)	(52,273)
<b>Income tax expenses (benefits) reported in profit or loss</b>	<b>32,074</b>	<b>36,073</b>	<b>32,078</b>	<b>(20,423)</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on actuarial loss	(437)	-	(437)	-

The reconciliation between accounting profit and income tax expenses (benefits) is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	171,751	126,250	167,355	145,961
Applicable tax rate (percent)	20	20	20	20
Accounting profit before tax multiplied by income tax rate	34,350	25,250	33,471	29,192
Adjustment in respect of income tax of previous year	176	(34)	176	(34)
Write-down of deferred tax assets from tax losses which will not be utilised	-	4,130	-	-
Previously unrecognised deductible temporary difference that is used to reduce income tax expenses in the current year	-	-	-	(52,238)
Tax loss and temporary difference which deferred tax assets have not been recognised	259	5,089	-	-
Effects of:				
Promotional privileges (Note 23)	(3,009)	-	(3,009)	-
Others	298	1,638	1,440	2,657
Total	(2,711)	1,638	(1,569)	2,657
Income tax expenses (benefits) reported in profit or loss	32,074	36,073	32,078	(20,423)

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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses	67	85	67	85
Allowance for diminution in value of inventories	2,670	2,681	2,670	965
Allowance for impairment of investment in subsidiary	-	-	52,770	52,770
Provision for goods return	238	528	238	528
Accumulated depreciation - tools and equipment	-	1	-	-
Derivative liabilities	156	315	156	315
Non-current provision for employee benefits	7,473	6,323	7,473	6,112
Leases	39	81	39	80
Total	10,643	10,014	63,413	60,855
<b>Deferred tax liabilities</b>				
Accumulated depreciation - Building and equipment	3,595	3,221	3,595	3,221
Fair value of property, plant and equipment through business combination	5,598	5,935	5,598	-
Derivative assets	79	11	79	11
Total	9,272	9,167	9,272	3,232
<b>Total deferred tax assets - net</b>	<b>1,371</b>	<b>847</b>	<b>54,141</b>	<b>57,623</b>

## 23. Promotional privileges

The Company has been granted promotional privileges by the Board of Investment for its business operations as follows:

- 1) For the manufacturing of food additives and ingredients: The privileges are intended to promote production efficiency through the use of renewable energy, pursuant to the promotion certificate No. 67-1559-2-04-1-0 issued on 19 July 2024. Subject to certain specified conditions, the privileges include an exemption from corporate income tax on net profit generated by BOI-promoted activities, capped at 50% of the investment in efficiency improvements, excluding land and working capital, for a period of 3 years starting from the date of income generation after the promotion certificate has been granted. The Company began utilising the tax privileges in the current year, with sales from the promotional operation amounting to approximately Baht 279 million.

- 2) For the manufacturing of premixed flour: Pursuant to the promotion certificate No. 68-1600-2-00-1-0 issued on 31 July 2025. Subject to certain specified conditions, the privileges include an exemption from corporate income tax on net profit generated by BOI-promoted activities. This exemption is capped at 100% of the investment, excluding cost of land and working capital and is effective for a period of 5 years, commencing from the date the promoted operations begin generating revenues. However, the Company has yet to utilise these tax privileges.

## **24. Earnings per share**

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

## **25. Segment information**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as executive committee.

The Group is principally engaged in the production, import, and distribution of raw material, ingredients, and consumer chemicals. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

### **Major customers**

For the year 2025, the Group has revenue from a major customer in amount of Baht 518 million (2024: Baht 377 million derived from a major customer).

## **26. Provident fund**

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the fund monthly at the rate of 3 or 5 percent of basic salary. And employees contribute to the fund monthly at the rate of 3 to 15 percent of basic salary. The fund, which is managed by Bangkok Capital 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 4.4 million (2024: Baht 4.6 million) (the Company only: Baht 4.3 million (2024: Baht 4.1 million)) were recognised as expenses.

## 27. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholder on 24 April 2024	48	0.08
Interim dividends for 2024	Board of directors Meeting on 13 August 2024	36	0.06
Total dividend for the year 2024		84	0.14
Final dividends for 2024	Annual General Meeting of the shareholder on 25 April 2025	54	0.09
Interim dividends for 2025	Board of directors Meeting on 13 August 2025	54	0.09
Total dividend for the year 2025		108	0.18

## 28. Commitments and contingent liabilities

### 28.1 Capital commitments

As at 31 December 2025, the Company had capital commitments of approximately Baht 6.6 million, relating to the improvement of buildings, the acquisition and installation of machinery and the acquisition of equipment and computer software.

### 28.2 Service commitments

The Group has outstanding commitments in respect of service agreements. Future minimum payment required under these service agreements are as follows.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Payable:				
In up to 1 year	2.7	2.5	2.7	1.8
In over 1 and up to 3 years	0.1	-	0.1	-

### 28.3 Royalty agreements

On 4 May 1993, the Company entered into an agreement with a supplier in the US, under which the Company was granted the right to be an exclusive independent sales distributor in the Territory of Thailand. Under the agreement, the Company has to pay royalty fees to the supplier at the rates stipulated in the agreement, based on purchases of product, for a period of 5 years. After that initial term and in the absence of any notice of termination, the agreement will automatically extend on a year to year basis.

During the year 2025, the Company recorded royalty fees under the above agreement amounting to Baht 15 million (2024: Baht 13 million).

### 28.4 Guarantees

There were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Letters of guarantee for trade				
contractual performance	0.1	-	0.1	-
Letters of guarantee for				
electricity use	1.6	0.9	1.6	0.7
Total	<u>1.7</u>	<u>0.9</u>	<u>1.7</u>	<u>0.7</u>

### 28.5 Litigation

a) The Company had litigation, relating to the breach of agreement with respect to a security deposit claim with an amount in dispute of Baht 5.1 million. In July 2022, the Court of First Instance ordered the Company to return the security deposit of Baht 1.0 million with interest thereon to the plaintiffs. The Company recorded the deposit liability included in other current liability in statement of financial position.

In October 2022, the Company filed an appeal with the Court of Appeal and in March 2025, the Court of Appeal upheld the judgment of the Court of First Instance.

Subsequently, the Company filed an appeal with the Supreme Court in August 2025. Currently, this case is under the consideration of the Court. However, the management does not expect a significant adverse impact on the Company when the case is finalised.



- b) The Company had litigation relating to the termination of employment amounting to Baht 1.1 million, together with interest thereon. In July 2025, the Central Labour Court rendered a final judgment, concluding the case in accordance with the settlement agreement, ordering the Company to pay the plaintiff an amount of Baht 0.09 million. Therefore, the case was finalised.

## 29. 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 / Separate financial statements		
	2025	2024
	<u>Level 2</u>	<u>Level 2</u>
<b>Assets measured at fair value</b>		
Derivatives		
Foreign exchange forward contracts	396	53
<b>Liabilities measured at fair value</b>		
Derivatives		
Foreign exchange forward contracts	780	1,573

The fair value of forward foreign exchange contracts have been determined using rates that are calculated by the commercial bank. The input data in its valuation is mostly extracted from observable market data such as spot rate, future rate and yield curves.

During the current year, there were no change in the method and assumptions used in estimating the fair value of financial instruments and there were no transfers within the fair value hierarchy.

## 30. Financial instruments

### 30.1 Derivatives

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
<b>Derivative asset</b>		
<i>Derivative asset not designated as hedging instruments</i>		
Foreign exchange forward contracts	<u>396</u>	<u>53</u>
<b>Derivative liability</b>		
<i>Derivative liability not designated as hedging instruments</i>		
Foreign exchange forward contracts	<u>780</u>	<u>1,573</u>

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within a year.

### 30.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, short-term loans from financial institutions and trade and other current payables. 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 deposits with banks and trade and other current receivables. 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**

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates for the trade receivable are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future.

### ***Financial instruments and bank deposits***

The Group manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### **Market risk**

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into foreign exchange forward contracts to hedge the foreign currency risk arising on the import of goods.

### ***Foreign currency risk***

The Group's exposure to foreign currency risk arises mainly from purchase of goods that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements/ Separate financial statements			
	Financial liabilities		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	4.2	4.9	32.16	34.45
Euro	0.3	0.2	37.62	37.11

To manage the foreign currency risk exposure, the Company entered into foreign exchange forward contracts as summarised below.

As at 31 December	Foreign currency	Bought amount (Million)	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
2025	US dollar	4.8	30.76 - 32.12	30/04/2026 - 06/07/2026
	Euro	0.2	37.13 - 37.33	12/06/2026 - 17/06/2026
2024	US dollar	4.0	33.51 - 34.62	29/04/2025 - 03/07/2025
	Euro	0.1	36.95 - 38.42	18/02/2025 - 13/05/2025

#### *Foreign currency sensitivity*

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Consolidated financial statements/ Separate financial statements			
	2025		2024	
	Increase/ Decrease (%)	Effect on profit before tax (Thousand Baht)	Increase/ Decrease (%)	Effect on profit before tax (Thousand Baht)
US Dollar	+1	(2,821)	+1	(2,936)
US Dollar	-1	2,821	-1	2,936

#### **Interest rate risk**

The Group's exposure to interest rate risk relates primarily to bank deposits and short-term loans from financial institutions. Most of the Group's financial assets and liabilities bear 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 rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

## Consolidated financial statements / Separate financial statements

As at 31 December 2025

	Fixed				
	interest rates	Floating	Non-interest		
	within 1 year	interest rate	bearing	Total	Interest rate
					(% per annum)
<b>Financial assets</b>					
Cash and cash equivalents	-	17	17	34	0.13 - 0.40
Trade and other current					
receivables	-	-	361	361	-
<b>Financial liabilities</b>					
Short-term loans from financial					
institutions	271	-	-	271	1.80 - 1.98
Trade and other current					
payables	-	-	241	241	-

(Unit: Million Baht)

## Consolidated financial statements

As at 31 December 2024

	Fixed				
	interest rates	Floating	Non-interest		
	within 1 year	interest rate	bearing	Total	Interest rate
					(% per annum)
<b>Financial assets</b>					
Cash and cash equivalents	-	22	22	44	0.15 - 0.55
Trade and other current					
receivables	-	-	398	398	-
Restricted bank deposits	-	1	-	1	0.90
<b>Financial liabilities</b>					
Short-term loans from financial	318	-	-	318	
institutions					2.53 - 3.40
Trade and other current					
payables	-	-	269	269	-

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2024					
	Fixed				
	interest rates	Floating	Non-interest		
	within 1 year	interest rate	bearing	Total	Interest rate
					(% per annum)
<b>Financial assets</b>					
Cash and cash equivalents	-	18	22	40	0.15 - 0.55
Trade and other current					
receivables	-	-	405	405	-
Short-term loans to subsidiary	115	-	-	115	3.40
<b>Financial liabilities</b>					
Short-term loans from financial					
institutions	295	-	-	295	2.53 - 2.68
Trade and other current					
payables	-	-	269	269	-

### Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of loans from financial institutions. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. 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:

(Unit: Thousand Baht)

Consolidated financial statements /			
Separate financial statements			
As at 31 December 2025			
	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Short-term loans from financial institutions	271,421	-	271,421
Trade and other current payables	240,847	-	240,847
Lease liabilities	6,452	9,065	15,517
<b>Total non-derivatives</b>	<b>518,720</b>	<b>9,065</b>	<b>527,785</b>

(Unit: Thousand Baht)

Consolidated financial statements /  
Separate financial statements

	As at 31 December 2025		
	Less than 1 year	1 to 5 years	Total
<b>Derivative</b>			
Derivative liabilities	780	-	780

(Unit: Thousand Baht)

Consolidated financial statements

	As at 31 December 2024		
	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Short-term loans from financial institutions	319,023	-	319,023
Trade and other current payables	268,692	-	268,692
Lease liabilities	10,335	6,698	17,033
<b>Total non-derivatives</b>	598,050	6,698	604,748

**Derivative**

Derivative liabilities	1,573	-	1,573
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(Unit: Thousand Baht)

Separate financial statements

	As at 31 December 2024		
	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Short-term loans from financial institutions	295,383	-	295,383
Trade and other current payables	268,543	-	268,543
Lease liabilities	10,244	6,567	16,811
<b>Total non-derivatives</b>	574,170	6,567	580,737
<b>Derivative</b>			
Derivative liabilities	1,573	-	1,573

### **30.3 Fair values of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates which are close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

### **31. 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 0.9:1 (2024: 1.1:1) and the Company's debt-to-equity ratio was 0.8:1 (2024: 0.9:1).

### **32. Events after the reporting period**

On 25 February 2026, the Company's Board of directors meeting passed the resolution to raise the agenda to Annual General Meeting of the shareholders for approval to pay a dividend for the year 2025 from the Company's retained earnings to the shareholders of Baht 0.18 per share, a total of Baht 108 million. The Company has already paid an interim dividend of Baht 0.09 per share, a total of Baht 54 million. The remaining dividend is Baht 0.09 per share, a total of Baht 54 million will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

### **33. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.



Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1152/2025/1774395066271.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1152/2025/1774395066273.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1152/2025/1774395066275.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1152/2025/1774395066277.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/1152/2025/1774395066288.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1152/2025/1774395066292.pdf>



Attachment 7 :Report of the Sub-committees

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1152/2025/1774395066294.pdf>

