



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

ICHITAN GROUP PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Ichitan Group Public Company Limited (“the Company”) and the abbreviation of stock was “ICHI” which listed in the Stock Exchange of Thailand. The Company had been established as a limited company on September 3, 2010 and was registered as a public company limited on July 11, 2013 and first trading day on April 21, 2014.

The Board of Directors approves the Company’s vision, mission, strategic plans, business plans, and annual budgets as proposed by the Executive Committee. The Board of Directors supervises to arrange the meetings regularly to monitor performances against strategic objectives on a quarterly basis, oversees and evaluates management and employee performance to ensure alignment with the Company’s short-term and long-term strategies.

Message from the chairman

To Shareholders

The year 2025 once again underscored the reality that the global business environment is characterized by continuous change, with uncertainty increasingly becoming the “new normal” that organizations must learn to navigate. Factors such as climate volatility, geopolitical developments, international trade disruptions, as well as the Thailand–Cambodia conflict, have collectively affected the overall economic landscape and consumer confidence. The beverage industry has inevitably been influenced by these circumstances. Fluctuations in purchasing power, evolving consumer behavior, and various external environmental factors have posed ongoing challenges to business operations.

Nevertheless, “Ichitan” has chosen to regard these challenges as opportunities for resilience and transformation rather than limitations. The Company places strong emphasis on continuous adaptation in both organizational structure and management philosophy. Ichitan enhances flexibility in decision-making, explores diversified strategic options, and implements prudent risk management practices, while avoiding reliance on conventional approaches that may no longer be suitable in a rapidly evolving environment.

With respect to product development, Ichitan continues to consistently introduce new beverages that respond to changing consumer lifestyles and preferences, while building strong flagship brands that serve as core drivers of the Company’s performance. In parallel, the Company has expanded the role of manufacturing facilities beyond internal production by undertaking original equipment manufacturing (OEM) services, thereby diversifying revenue streams and maximizing the efficiency of existing assets. These strategic initiatives have enabled Ichitan to mitigate the impact of external uncertainties and maintain a satisfactory level of operational stability, despite less favorable market conditions compared with other periods.

Beyond business performance, Ichitan remains firmly committed to conducting operations with responsibility toward society, the environment, and all stakeholders. The Company integrates environmental, social, and governance (ESG) principles into business practices, with a focus on efficient resource utilization, environmental impact mitigation, and sustainable growth alongside Thai society. The occurrence of natural disasters in several regions, particularly flooding in Southern Thailand, further reflected the strong commitment of Mr. Tan Passakornnatee, Chief Executive Officer, who personally contributed both time and personal resources to provide assistance to affected communities, demonstrating a sincere sense of social responsibility as a member of Thai society.

On behalf of the Company, I would like to extend my sincere appreciation to our shareholders, business partners, and all Ichitan's employees for their continued trust, cooperation, and dedication throughout this challenging year. Such support remains a key driving force enabling Ichitan to move forward with resilience. The Company will continue to learn, adapt, and enhance capabilities to achieve sustainable long-term growth and create lasting value for Thai society.

Mr. Sorakon Adunyanon
Chairman of the Boards

Vision

To be a leader in quality and innovative beverage business that grows along with good society.

Objectives

- To Shareholders: Apply innovation for creating business value, to increase management efficiency. Exploring more opportunities to develop new distribution channels as maximum profits.
- To Employees: Encourage and develop employees' abilities to be professional. Create a good quality of life. Motivate employees to be pride in being part of the organization.
- To Customers: Develop a standard quality of healthy drinks, deliver in modern to maximize customer' satisfactions.
- To Society: Create roles model organization for social responsibilities.

Goals

The Company is committed to achieving stable and sustainable growth in line with its vision, "To be a leader in quality and innovative beverage business that grows along with good society," with a strong emphasis on maintaining profitability and effective risk management under a disciplined financial framework and efficient utilization of available resources.

The Company's key objectives are to continuously develop new products and expand into high-potential markets in order to address diverse consumer needs. These efforts are complemented by strengthening brand equity, implementing targeted marketing activities, and expanding into new markets to diversify business portfolio risks. In addition, the Company seeks to pursue new business opportunities to enhance competitive capabilities both domestically and internationally. Furthermore, the Company has designated original equipment manufacturing (OEM) as a key growth engine, leveraging existing production capacity and limited incremental investments to support the growth of the beverage market in both domestic and international markets.

From an operational perspective, the Company places importance on enhancing the efficiency of existing production capacity, as well as effective management of production costs and selling and administrative expenses, in order to support appropriate profit margins. Significant investment plans are subject to careful and prudent consideration. At the same time, the Company continues to adopt modern technological innovations to support manufacturing processes, improve operational efficiency, reduce environmental impacts, and promote the efficient use of resources. These initiatives collectively strengthen the Company's competitiveness and support sustainable long-term growth.

Business strategies

- Strong brand management strategy

The ready-to-drink tea market currently offers limited differentiation in terms of product appearance and taste. Distinctive product design and strong brand building are key factors in creating product differentiation and identity, as well as strengthening and retaining the customer base. The Company is committed to developing the "Ichitan" brand to reflect leadership and expertise in the ready-to-drink tea segment, supported by an integrated 360-degree marketing communication strategy to effectively reach all consumer segments.

- Product strategy

In order to reinforce positioning of the brand as product quality, so the Company has strictly controls quality at every step of production chain from research and development product, quality raw materials selection, meticulous production process and using modern technology to reserve good quality in beverage. The Company's Research and Development Department is comprised of professional beverage experts who truly understand consumers' needs and expectation, and enable to develop new products that matching the consumer groups in Thailand and Asian countries, especially consumer who is focused on healthy drinks eg. "Shizuoka", the first product branding in Thailand supported by the Shizuoka Prefecture Tea Exporters Association, Japan.

For packaging, the Company has emphasized on the detail of design and sizing to be made of safe material, recognition and convenience including modern label design. The Company has policy on providing ingredient information to consumers transparently by attaching label of nutrition and calories clearly on the packaging that may make a decision to purchase easier.

- Inventory and efficient cost management

The Company has enhanced production cost efficiency, which primarily consists of fixed costs, by implementing a Cold Aseptic Filling System. This system helps reduce costs through the use of lightweight packaging materials, extended continuous production runs, and automation that minimizes reliance on labor. In addition, the Company has installed an Automated Storage and Retrieval System to improve warehouse management efficiency. These initiatives have enabled the Company to lower production costs, increase operational agility, and respond more promptly to customer demand.

- Distribution channel management

The Company monitors and controls product movement from the production process through to retail outlets to ensure timely and sufficient product availability for consumers. Sales performance and inventory turnover in each area are continuously tracked, with insights utilized to support effective sales and marketing planning, as well as accurate demand forecasting.

- Marketing and sales strategy

The Company forecasts consumer demand by analyzing historical data together with relevant factors such as seasonality, festive periods, competitive conditions, and economic trends, aiming to maintain forecast deviations within 10% to support efficient production planning. In parallel, marketing plans and promotional activities are aligned with evolving consumer behavior driven by technological changes through targeted, channel-specific campaigns. The Company also regularly reviews its trade discount policies to ensure appropriateness under seasonal market volatility and pricing constraints arising from intense competition in the beverage industry.

- Growing Together with Stakeholders

The Company emphasis on research and product development, with a commitment to delivering high-quality, health-oriented beverages produced through environmentally friendly processes to consumers both domestically and internationally. In particular, the Company focuses on developing products that cater to Gen Z and modern, health-conscious consumers, such as Tansansu, Ichitan alkaline water, Ichitan RTD tea with zero calories plus catechin, and other innovative offerings. Most products are manufactured in compliance with recognized production standards and have been awarded the "Healthier Choice" logo by the Ministry of Public Health. The Company continuously designs new marketing campaigns that respond to rapidly changing consumer behaviors through interactive activities, such as under-cap prize promotions, reward redemption programs, and brand collaborations, to create engaging experiences and foster long-term brand loyalty.

- Sustainability and Good Corporate Governance Strategy

The Company places great importance on being a quality organization that fosters trust among society, communities, and stakeholders by conducting business sustainably across all stages of the supply chain. This approach encompasses economic, social, and environmental dimensions, underpinned by principles of good corporate governance and the promotion of anti-corruption practices. The Company also instills a culture of integrity, transparency, and ethical conduct among directors, executives, and employees at all levels.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● Expanded production capacity by adding one additional PET production line. Currently, the Company operates a total of 8 PET production lines, with a maximum annual production capacity of 1,700 million bottles. ● The Board of Directors approved a long-term land lease from Tanboon Co., Ltd. (a related party), for the investment in the construction of a project named “Ichitan One Ocean”, Tan Park Siracha, an environmental learning center, with a total value of Baht 71,440,000 over a 20 years lease term, commencing in Q1/2026 ● Received “No.1 Brand Thailand Award 2025” for 6 consecutive years. ● Received 5 star rating or “Excellent” evaluated by Thai Institute of Directors Association, subject to the Corporate Governance Report of Thai Listed Companies (CGR), for 9 consecutive years. ● Listed in SET ESG Ratings at “AA level” which evaluated by the Stock Exchange of Thailand.
2024	<ul style="list-style-type: none"> ● On November 11, 2024, the Boards approved the dissolution of Ichitan Power Co., Ltd. (a wholly owned subsidiary of Ichitan Group Pcl.). The dissolution is effective on November 13, 2024. The dissolution of Ichitan Power Co., Ltd. is aligned with the Company’s policy to close down the dormant company. This has no impact on the Company’s operations and financial position. ● Launched new product category named “Tan Power”, an energy drink.
2023	<ul style="list-style-type: none"> ● The Boards approved the registered capital increase in Ichitan Power Co., Ltd. (“the Subsidiary”) with the entire amount of Baht 75,000,000 by the Company, as a working capital and pay debts back to the Company. Therefore, the Subsidiary has total registered capital of Baht 76,000,000. ● The Boards approved the disposition of assets transaction by selling ordinary shares back to Predictive Co., Ltd. (“PDT”) of 5,036 shares totaling Baht 92,600,000, regarding to PDT’s operation results were not in accordance with contract condition.
2022	<ul style="list-style-type: none"> ● The Boards approved the acquisition of 6,667 newly issued ordinary shares of Predictive Co., Ltd. (“PDT”) or representing 25% of all shares in PDT, totaling Baht 122,600,000. ● Ichitan and Nestle Collaboration by launching 2 favors of ice-cream; Green tea and honey lemon. ● Launched new product category named “Tansansu”, a Korean Soda drink.
2021	<ul style="list-style-type: none"> ● Listed in SET 100 index.
2020	<ul style="list-style-type: none"> ● Launched functional drink product, targeting consumers who are conscious and health-conscious, such as alkaline water. 8.5 pH., Vitamin Water C+E, and Vitt CC. ● Listed in MSCI index.

years	Material changes and developments
2019	<ul style="list-style-type: none"> On August 5, 2019, the Company has been certified to participate in the Collective Action Against Corruption (CAC).
2017	<ul style="list-style-type: none"> On February 8, 2017, incorporated a subsidiary company named "Ichitan Power Company Limited" with registered capital of Baht 1.0 million (fully paid), with Ichitan Group Public Company Limited. holding 99.9% of the shares. To operate a business of selling all kinds of beverage products both domestically and internationally. Approved for the list of "dividend stocks" from SET. Received "Marketing Excellent Award" from Indonesia.
2015	<ul style="list-style-type: none"> Launch the ready-to-drink tea products in Indonesia by JV company named PT Ichitan Indonesia.
2014	<ul style="list-style-type: none"> The Company listed and traded on the Stock Exchange of Thailand since April 21, 2014. Acquired the Bireley's trademark and formula from Sunny Herb International Beverage Company. Entered into a joint venture in Indonesia.
2013	<ul style="list-style-type: none"> The EGM no. 2/2013 approved the conversion of the Company to Public Limited Company. Decreasing of par value from Baht 100 per share to Baht 1 per share, and the registered capital increase to Baht 1,300 million, divided into 1,300 million shares at par value of Baht 1 per share. Received an investment certificate from the Board of Investment No. 5175(2)/2013.
2012	<ul style="list-style-type: none"> Starting to operate first PET production line in March and first UHT production line in April. Expanding 1 additional PET production line, totaling of 2 PET production lines in 2012. The EGM No. 4/2012 approved the registered capital increase to Baht 1,000 million, divided into 10 million ordinary shares with a par value of Baht 100 per share to existing shareholders.
2011	<ul style="list-style-type: none"> The EGM No. 2/2011 approved to increase registered capital to Baht 600.0 million divided into 6 million shares of ordinary share with par value of Baht 100 per share which increased capital to existing shareholders. Start first testing of 1 PET production process and UHT production process. Faced with the flood crisis which inflicted the financial damage worth Baht 1,180.6 million on the Company, partially offset by the initial insurance indemnity of Baht 600 million which reduced the net loss from flood recognized in 2011 to Baht 580.6 million. In the following year, the Company was paid the remaining indemnity of Baht 518.8 million from the insurer which was additionally recognized as income in 2012. (Net of the loss from building and equipment amortization worth Baht 50.5 million in 2012). Renamed to "Ichitan Group Company Limited".
2010	<ul style="list-style-type: none"> Established Mai Tan Co., Ltd. on September 3, 2010 with the registered capital of Baht 500 million and issued 5,000,000 ordinary shares at par value of Baht 100 per share.

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 : ICHITAN GROUP PUBLIC COMPANY LIMITED

Symbol : ICHI

Address : No. 8 T-ONE Building, 42nd - 44th Floors, Soi
Sukhumvit 40, Phra Khanong, Khlong Toei

Province : Bangkok

Postcode : 10110

Business : Ichitan Group Public Company Limited operates
beverage business, and manufactures and sells ready-
to drink green tea beverage, herbal drink, and low-
sugar ready-to-drink tea beverage, under the brands
of Ichitan Green Tea, Yen Yen by Ichitan and Juice
Drinks, Non-Carbonated “Bireley’s”, respectively. In
2014, the Company entered into a joint venture
agreement with PT Atri Pasifik (“AP”), a company
incorporated in Indonesia, in order to invest in PT ichi
Tan Indonesia, a new joint venture established in
Indonesia. The purposes of the joint venture are to
produce and sell ready-to-drink beverage branded
“Ichitan” in Indonesia. The Company and AP will
equally invest in the joint venture (50% of the issued
and paid-up share capital of the joint venture)

Registration number : 0107556000485

Telephone : 0-2023-1111

Facsimile number : 0-2020-3999

Website : www.ichitangroup.com

Email : ir@ichitangroup.com

Total shares sold

Common stock : 1,300,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

Ichitan Group Public Company Limited formerly known as “Mai Tan Company Limited”, was established initially to operate a Japanese fusion restaurant, steak course and fresh chocolate shop, together with the production and distribution of functional drinks under trademark “Ichitan Double Drinks” and ready-to-drink tea under trademark “Ichitan Green Tea”.

In 2013, the Company diverted restaurant business to streamline operations and focus exclusively on the beverage business, in support of strategic objective to become a leader in the quality beverage market in Thailand, as well as to accommodate the future expansion of the Company’s beverage product portfolio.

The Company constructed a beverage factory named "Ichitan Green Factory", located in Rojana Industrial Park, Ayutthaya Province, to manufacture and distribute non-alcoholic beverages encompassing more than 29 flavors across 8 PET bottle production lines with a total production capacity of 1,700 million bottles per year.

The Company distributes products through three main distributors namely; DKSH (Thailand) Co., Ltd., Boonrawd Asia Co., Ltd., and I Am Green Tea Co., Ltd. (IGT). However, I Am Green Tea Co., Ltd. (IGT) has a major shareholder named Mr. Tanita Passakornnatee (a related person) who holds personally 80% of the IGT's shares, which conduct the distribution of Ichitan's beverages through traditional trade channels (no overlapping distribution areas with DKSH (Thailand) Co., Ltd. and Boonrawd Asia Co., Ltd.).

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	8,085,044.29	8,671,143.10	8,239,862.90
Revenue from sale of goods (thousand baht)	8,049,904.60	8,594,390.62	8,086,248.33
Ready-to-Drink Tea (thousand baht)	7,212,280.16	7,560,794.79	6,514,087.50
Non-Tea (Others) (thousand baht)	837,624.44	1,033,595.83	1,572,160.83
Other (thousand baht)	35,139.69	76,752.48	153,614.57
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from sale of goods (%)	99.57%	99.11%	98.14%
Ready-to-Drink Tea (%)	89.21%	87.19%	79.06%
Non-Tea (Others) (%)	10.36%	11.92%	19.08%
Other (%)	0.43%	0.89%	1.86%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	8,085,044.29	8,671,143.10	8,239,862.90
Domestic (thousand baht)	7,417,852.29	8,170,727.48	7,553,247.02
International (thousand baht)	667,192.00	500,415.62	686,615.88
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	91.75%	94.23%	91.67%
International (%)	8.25%	5.77%	8.33%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	35,139.69	76,752.48	153,614.57
Other income from operations (thousand baht)	35,139.69	76,752.48	153,614.57
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)	4,614.25	9,271.40	16,623.14

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Product Categories

In 2025, the Company consists of 7 product categories in total as follows:

1. Ichitan Ready-to-Drink Tea, green tea that focuses on quality of raw materials for 14 favors including;
 - Original - Honey Lemon - Rice Japanese - Kyoho Grape - Yoghurt Lemon - Strawberry Lemonade
 - Yoghurt Strawberry - Jasmin plus catechin (no sugar) - Candy Apple - Chrysanthemum - Mixed Fruit
 - Pineapple - Watermelon Lychee (seasonal exclusive) - Punch Lemonade (seasonal exclusive)
2. Herbal drinks under trade named "Yen Yen" with 3 favors including;
 - Jab Lueang - Honey mixed Chrysanthemum - Tanghulu (only in exclusive period)
3. Ready-to-drink Black Tea with 1 favor including; Iced Lemon
4. Shizuoka Ready-to-Drink Tea, the first product in Thailand to be sponsored by the Shizuoka Prefectural Tea Exporters Association, Japan Officially, with 4 favors including;
 - No sugar - Less sweet - Roasted tea with matcha (less sweet) - Jasmine (less sweet)
5. Vitamin water named "Ichitan Vitamin Water" (Ph plus) with 2 favors including;
 - Alkaline pH plus 8.5 mixed vitamin B complex - Alkaline pH plus 8.5 mixed vitamin D and Ginkgo
6. Carbonated Soft Drinks, a Korean soda drinks named "Tansansu" with 4 favors including;
 - Korean Honey Lemon - Soju Yoghurt - Cola Bomb - Strawberry Watermelon
7. Energy drinks named "Tan Power"

Characteristics and Product Packaging

The Company's beverage have a total of 29 favors with 12 types of packaging sizes, which are detailed as follows.

Packaging	carton 250 ml.	bottle 150 ml.	bottle 280-315 ml.	bottle 330 ml.	bottle 350 ml.	bottle 360 ml.	bottle 400 ml.	bottle 410-420 ml.	bottle 440 ml.	bottle 550 ml.	bottle 500-600 ml.	bottle 840-1000 ml.
Price (Baht)	10	10	10	15	10	20	15	20	30	20	25	30
RTD Green Tea Drinks	/		/					/	/		/	/
Herbal drinks			/				/					/
RTD Black Tea Drinks								/				
Vitamin Water Drinks					/					/		/
Carbonated Soft Drinks				/		/						
Energy Drinks		/										

Main Distribution Channel

1. DKSH (Thailand) Co., Ltd., is a main distributor of the Company, representing 78.1% of the total sales revenues in 2025, by focusing on modern trade, wholesaler and traditional trade. The Company has been made long-term contracts with the distributor and follows up track record of retailers that distributor can reach to manage distribution and trade discounts.

2. I Am Green Tea Co., Ltd., representing 9.8% of the total sales revenues in 2025, selling through dealer networks, restaurants, traditional trade, cash vans and other channels which cannot reach by other distributors.

3. Boonrawd Asia Co., Ltd., representing 3.6% of total sales revenues in 2025, by focusing on the distributor network, traditional trade and shop under the network of Boonrawd Asia Co., Ltd.

4. Export sales revenue was accounted for 8.5% of total sales revenues in 2025.

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

Research and Development is a core business operations of the organization, one of the operations activities that helps enhance the competitive potential to drive the leadership in beverage business and to obtain products that reach the customers' needs of target groups. The Company encourages all business units, such as the beverage business, factory, and marketing departments etc., to participate with the research and development department in designing, developing, and improving raw materials, products, and packaging for efficiency and effectiveness.

The Company places importance on customer satisfaction with new products launched. After launching a new product, the research department will provide consumers' survey on the Company's products, as a guideline for improving and developing better products. However, R&D team is responsible for researching and developing new methods, including using raw materials or substitute materials to reduce production costs, such as changing the material of the packaging label from PVC to PET, changing the preform plastic from PET to rPET, reducing the thickness of the film covering the pack, improving the quality of corrugated cardboard boxes to have less paper to reduce packaging costs, etc.

The Company has developed knowledge from operational experiences and disseminated throughout the organizations and external agencies. As a result, many agencies have requested to visit "Tanland", Ichitan's learning center, with awareness of "Greennovation" concept that represents the Company's responsibility on reducing negative impacts in society and environment, promote business value and economic value returning to stakeholders sustainably.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	3.00	3.11	4.69

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

In 2025, the Company emphasis on developing domestic distribution channels across both Modern Trade (MT) and Traditional Trade (TT) through its three principal distributors. Clear operating guidelines, growth targets, and channel-specific promotional programs were jointly defined to effectively address the distinct needs of different customer segments. In parallel, the Company focused on cost management alongside efficient utilization of production capacity to strengthen long-term competitiveness.

Strong Brand Management Strategy

The Company has a systematic brand development and management policy aimed at creating strong differentiation and a distinctive brand identity for products in a highly competitive market with limited variations in appearance and taste. The Company committed to create the "Ichitan" branding, as a leader of RTD tea products, as well as using 360 degree communication method to reach consumers.

Product Development Strategy

The Company strictly adheres to product quality control policy across all processes, from research and development and the selection of high-quality raw materials to the application of advanced production technologies, ensuring that product value is preserved through to consumers. A dedicated team of R&D specialists develops beverage formulations that meet the needs of both domestic and international consumers, particularly health-conscious segments. In parallel, the Company designs packaging that is safe, environmental-friendly, convenient for consumption, and supportive of brand recognition, while providing transparent nutritional and energy information on labels to enable informed purchasing decisions.

Inventory and Efficient Cost Management

The Company focuses on efficient production cost management by adopting a Cold Aseptic Filling System, which helps reduce costs through the use of lightweight packaging, extended continuous production of up to 120 hours per cleaning cycle, and automated machinery that lowers labor costs. In addition, the Company has implemented an Automated Storage & Retrieval System to enhance warehouse management efficiency and reduce logistics expenses, enabling balanced inventory management and faster response to customer demand.

Distribution Channel Management Strategy

The Company has established policy to control and monitor product movements from manufacturing sites through delivery to distributors and retail outlets, ensuring timely and continuous availability to consumers. Dedicated teams track sales performance, analyze inventory turnover by area, implement marketing campaigns, and systematically forecast future sales volumes and inventory requirements with efficiency.

Marketing and Sales Strategy

The Company forecasts consumer demand by analyzing historical data together with seasonal factors, festive periods, competitive conditions, and the overall economic environment, while maintaining a forecasting variance of no more than 10% to enhance the accuracy of production and distribution planning. In parallel, the Company aligns marketing and promotional plans through targeted campaigns tailored to consumer behavior across segments, utilizing appropriate digital communication channels. Pricing structures and trade discounts are regularly adjusted to reflect seasonal market demand, while maintaining competitiveness amid intense competition in the beverage industry.

The industry competition during the preceding year

● Domestic Market Overview

In 2025, the overall non-alcoholic beverage market experienced a contraction. The primary factors were lower average temperatures compared to 2024, resulting in a shorter-than-usual summer season, coupled with an economic slowdown. Consumer confidence and purchasing power declined due to geopolitical uncertainties, which adversely affected overall domestic consumption. The ready-to-drink (RTD) tea market, although impacted by the economic conditions, declined at a relatively moderate rate compared to the broader market. Under such circumstances, the Company focused on developing new products aligned with evolving consumer preferences and behaviors, while executing marketing and sales activities efficiently within an appropriate budget. As a result, “Ichitan” brand maintained solid growth, particularly in the convenience store channel.

In addition, the Company expanded into the vitamin water and carbonated soft drink segments, which contributed to increased market share and strengthened product portfolio. The Company believes that the ready-to-drink beverage market in Thailand and Southeast Asia will continue to demonstrate long-term growth potential. In 2025, the Company’s mainly revenues were from RTD tea category which accounted for 79.1% of total revenues in average, and non-tea category for 19.1%. The beverage industry data shown that the ready-to-drink tea market in 2025 had a total value of Baht 17,630 million, decreased by 5.1% from the previous year. This was resulting from milder weather

conditions and weakened consumer purchasing power, reflecting RTD domestic market share in 2025 comprised of Ichitan Green Tea 27.1%, Yen Yen 5.1%, Shizuoka 1.9%, main competitors 39.2%, and others 26.7%.

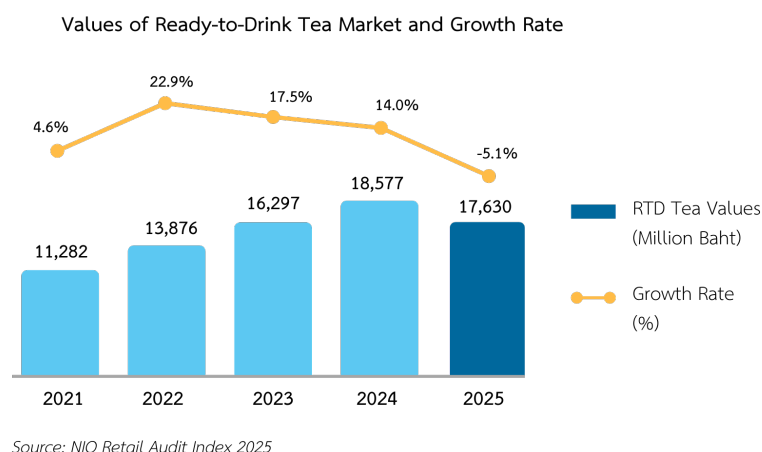
Nowadays, trends of beverage consumption are more selective with product variety and differentiated, especially healthy drinks that focusing on no sugar, less sweets or sweeteners, and other useful substances such as multi-vitamins. As the healthy drink is garbed more attention, this would be an opportunity for Ichitan Group Pcl. to research and develop (R&D) more new products in order to achieve the consumers' needs especially who are very health conscious. However, the RTD tea market is likely to grow further in the future, including new product groups that are still well received by consumers.

● Export Market Overview

In 2025, export sales accounted for 8.5% of the Company's total revenue. Export performance was affected by geopolitical factors and logistics constraints, particularly the Thailand–Cambodia border situation, which limited cross-border land transportation. As a result, the Company adjusted its export logistics to sea freight, leading to higher logistics costs and delays in product distribution due to port congestion. In addition, short-term weakness in consumer purchasing power in overseas markets, driven by economic pressures, negatively affected overall demand for Thai products. Nevertheless, the Company continuously reviewed and adjusted its distribution, marketing, and supply chain strategies, while establishing long-term measures to mitigate logistics risks, enhance distribution flexibility, and diversify into new high-potential markets to reduce reliance on existing ones.

For international operations, the Company strengthened collaboration with capable local business partners by jointly developing products and marketing activities tailored to consumer preferences and key trade partners in each market. At the same time, the Company expanded partnerships across various regions to support sustainable and continuous growth in overseas sales.

Diagram of the industry competition during the preceding year



1.2.2.3 Procurement of products or services

All of the Company's products are manufactured at Ichitan Green Factory. The procurement of key raw materials including; tea leaves, fructose syrup, granulated sugar, and water, which carried out for supply to the production facilities. The Company implements strict quality control measures at every stage prior to entering the production process, starting from cultivation, raw material selection, and through to raw material storage, to ensure that all inputs used in production meet high-quality standards.

For outsourced manufacturing, the Company supplies raw materials and premixes to contract manufacturers in order to prevent any leakage of proprietary formulas. In addition, the Company enforces quality inspection and control measures over the raw materials used by external manufacturers by clearly specifying qualified suppliers under the Company's Approved Vendor List, as well as the types of raw materials permitted. The Company also assigns Ichitan personnel to conduct monthly inspections to review and ensure the effectiveness of quality control processes at external manufacturing facilities.

The company's production capacity

	Production capacity	Total utilization (Percent)
Production Capacity per year (Bottle)	1,700,000,000.00	63.00

Production Process

The core production process comprises key stages, including tea extraction, flavor formulation, bottling, and quality control. All stages are carried out under chemical-free processes and advanced control systems. The process begins with conveying tea leaves into extraction vessels where temperature is precisely controlled. The extracted tea is then cooled and rested to allow sedimentation. Subsequently, the tea liquid undergoes fine filtration and is transferred to blending tanks for the incorporation of various ingredients, prior to entering the bottling process.

The Company has implemented a Cold Aseptic Filling System, the latest beverage production technology from Japan, which helps preserve product freshness, natural quality, and the highest level of consumer safety. After flavor formulation, the beverages are sterilized at high temperatures, rapidly cooled, and aseptically filled into PET bottles, which are then sealed with pre-sterilized caps.

All stages of the production process are governed by automated monitoring and data recording systems. In the event of any abnormalities, the system will immediately halt operations and generate an alert, enabling production controllers to promptly address the issue and minimize potential disruptions to the production line.

Quality Assurance

The Company controls the quality of products at every stage, from the selection of suppliers of raw materials and packaging, checking the system of the vendor seller rating and inspection of products before acceptance into the production process. As for the production process, quality is checked by using the Quality plan, a reference tool for sampling standards according to MIL-STD_105E, and finished product quality checks; Physical, chemical, biological, sensory product standards. Before the product is released from the factory.

The Company also focuses on maintaining the quality and developing continuously by establishing an integrated management system for quality, hygiene Food safety is the establishment of GMP, ISO22000 : 2018, TAS 9024-2021 HACCP Codex Alimentarius (HACCP), TAS 9023-2021 GHP Codex Alimentarius (GHP), FSSC22000, ISO9001 : 2015, ISO14001 : 2015, ISO17025 : 2017, ISO50001 : 2018, MUI HALAL, HALAL CICOT, and other international standards, disclosed in the "Sustainable Development Report" on Company's website.

Acquisition of raw materials or provision of service

The key raw materials essential to the Company's beverage production are as follows:

- Fructose and Sugar

These materials can be easily procured in Thailand with no quality differentiated among producers. Sugar prices fluctuate slightly depending on the production volumes each year, in line with world market prices. According to the current health trend, there are good signs of a sugary ingredient reduction that used in the beverage industry.

- Organic Tea Leaves

The Company plans the production and determines the volume of tea leaf cultivation. the agreements with tea distributors who gathers tea leaves from farmers, are signing annually. The quality of tea leaves is also controlled by Research and Development department, to supervise the cultivation process free from pesticides and chemicals entire process, tea leaves fermentation, harvesting, steaming to pre-delivery storage. R&D team are also responsible for quality tracking and inspecting the smells, tastes, weights, and color, prior to the manufacturing process. Ready-to-produce tea leaves are stored in the temperature chamber in order to prevent quality deterioration.

Tea leaves produced/supplied by each trading partner are raw materials that can be used interchangeably. If any distributor is unable to deliver tea leaves, the Company will purchase from other source instead, because tea leaves can be substituted and depend on how they processed.

- Water

Water used in our production process is supplied by Rojana Industrial Park Pcl. The water has been purified by the reverse osmosis system and treated in accordance with the WHO's guidelines.

- Packaging

The Company carefully selects packaging suppliers by considering the reliability of the suppliers' operations as an important matter, to ensure that they are unable to deliver a quality products on time. However, the suppliers' qualifications are always reviewed and monitored.

- Natural Gas

The Company has a purchase agreement with a domestic natural gas supplier that will be valid on August 31, 2028 and can be extended not less than 90 days before the end of the contract.

To reduce the risk from overdependence on suppliers with the receiving of reasonable prices, the Company has the policy to purchase raw materials from various of major manufacturers, with positive business relations. In past, the Company do not have any purchase transaction from suppliers more than 30% of total purchasing volume.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Preforms and Caps	1,277,187,473.12
Thailand	Cartons	310,054,597.80
Thailand	Labels	343,436,385.83
Thailand	Green leaves	80,807,080.00
Thailand	Flavours	253,238,245.00
Thailand	Sugar	243,103,000.00
Thailand	Concentrates	163,258,627.12
Thailand	Premix	32,681,780.00
Thailand	Extract	82,110,000.00
China	Extract	71,610,382.08
Thailand	Machinery supplies and maintenance services	95,292,140.00

Major raw material distributors

Number of major raw material distributors (persons) : 19

The Company has key suppliers of materials and raw materials with total annual purchase values exceeding Baht 30 million. Most of these suppliers are domestic partners capable of ensuring a continuous supply of goods and maintaining quality standards in accordance with the Company's requirements. The Company regularly evaluates supplier performance to effectively manage procurement risks and maintain supply chain continuity.

1.2.2.4 Assets used in business undertaking⁽¹⁾

Core permanent assets

As of December 31, 2025, the Company has "fixed assets" with total net book valued of Baht 2,997.3 million, which details as below:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
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List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Land Improvement	225.90	Owner	None	Ichitan Green Factory located at Rojana Industry Zone 8, Uthai Subdistrict, Uthai District, Phra Nakhon Si Ayutthaya Province. (total area of 75-3-80 rai under title deed No. 13425 and 33355)
Buildings and building improvements (Including interior parts and systems)	1,070.70	Owner	None	Ichitan Factory building, office and supporting building located at Rojana Industry, Zone 8, Uthai Subdistrict, Uthai District, Phra Nakhon Si Ayutthaya Province (Title Deed No. 13425 and 33355)
Machinery and Factory Equipment	1,548.90	Owner	None	Machinery in the production line of the Company's factory.
Furnishings, fixtures and office equipment	24.60	Owner	None	-
Tools and utensils	77.40	Owner	None	-
Vehicles	2.30	Owner	None	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Assets in process of construction and installation	47.50	Owner	None	-

Core intangible assets

As of December 31, 2025, the Company held computer software as intangible assets amounting to Baht 4.7 million.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company's investment policy focuses exclusively on businesses related to non-alcoholic beverages. Investments will be made at a level that enables the Company to participate in management and strategic direction. For any investment projects, the Company may invest directly or through the establishment of subsidiaries and/or joint ventures, which have growth potential, or provide strategic benefits and satisfactory investment returns.

In the case of joint ventures, the Company will consider collaboration with business partners on a case-by-case basis. All investment projects must be reviewed and approved by the Board of Directors and/or the shareholders' meeting (as applicable), in accordance with the approval authority stipulated in the Company's regulations.

Any investment in subsidiaries and/or joint ventures must also comply with the relevant notifications of the Capital Market Supervisory Board and the regulations of the Securities and Exchange Commission (SEC).

Remark : ⁽¹⁾ For further information, please refer to Appendix 4, "Business Assets and Details on Asset Valuation".

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

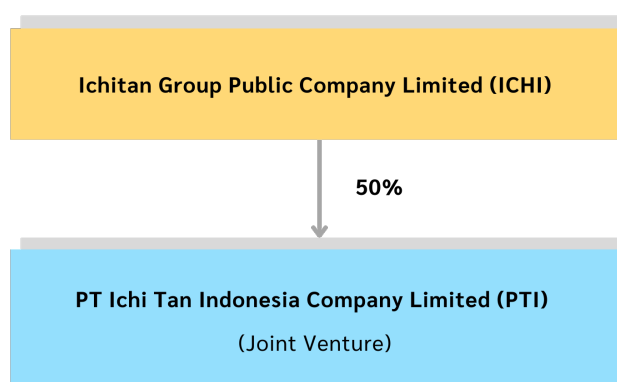
Policy on operational organization within the group of companies

The Company has established a policy on the segregation of operations within the Group to ensure that business activities are conducted in accordance with good corporate governance principles and applicable laws. The Company is responsible for establishing policies and strategic direction, as well as overseeing the overall management of the Group, while the subsidiaries and/or associates operate within their respective scopes of responsibility under such policy framework. All operations and intercompany transactions within the Group are conducted transparently, fairly, and in a manner that maximizes overall efficiency for the Group.

Shareholding diagram of the group of companies

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

Shareholding diagram



Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
PT Ichi Tan Indonesia Co., Ltd.	ICHITAN GROUP PUBLIC COMPANY LIMITED	50.00%	50.00%

Company that holds 10% or more of the total shares sold ⁽¹⁾

On 27 August 2014, the Company entered into a joint venture agreement with PT Atri Pasifik (“AP”), a company incorporated in Indonesia, in order to invest in PT Ichi Tan Indonesia (“PTI”), a new joint venture established in Indonesia. The purposes of the joint venture are to produce and sell ready-to-drink beverage branded “Ichitan” in Indonesia. The Company and AP equally invested in the joint venture (50% of the issued and paid-up share capital of the joint venture) with investment value of Indonesian Rupiah 200,000 million. The Company paid for the first installment capital at the rate of 50% of the paid-up capital, amounting of Indonesian Rupiah 50,000 million. As of December 31, 2014, “PTI” became a jointly controlled entity of the Company.

On January 5, 2018, the Company received a funding call notice from the joint venture to call for an additional paid-up of totaling Indonesian Rupiah 60,000 million for purpose of working capital, and the Company paid the said fund on January 17, 2018 and the joint venture had registered to increase capital with the Indonesia Investment Coordinating Board on January 24, 2018.

On January 10, 2019, the Company received a funding call notice from the joint venture to call for an additional paid-up of totaling Indonesian Rupiah 45,000 million for purpose of working capital, and the Company paid the said fund on January 23, 2018 and the joint venture had registered to increase capital with the Indonesia Investment Coordinating Board on January 23, 2019.

The Shareholders’s meeting of PTI which held on December 16, 2021, the shareholders of PIT approved to reduce its owned issued and paid-up capital amounting to Indonesian Rupiah 90,000 million by reducing 45 million shares of Ichitan Group Public Company Limited in the amount of Indonesian Rupiah 45,000 million (or equivalent to Baht 97.4 million). The joint venture registered the reduction of share capital with the Ministry of Law and Human Right on February 16, 2022.

On December 13, 2023, the The Extraordinary General Meeting of Shareholders of PT Ichi Tan Indonesia (“PTI”) approved the reduction of shares to reduce capital in PTI amounting to Indonesian Rupiah 35,000 million (or equivalent to Baht 77.3 million) and the joint venture has registered a capital reduction with the Ministry of Law and Human Rights on February 14, 2024.

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
PT Ichi Tan Indonesia Co., Ltd. Alfa Tower Lt. 23, Jl. Jalur Sutra Bar. No.Kav. 7, 9 Alam Sutra, RT.002/RW.003, Panunggangan Tim., Kec. Pinang, Tangerang City, Banten 15143 Foreign country Telephone : (021) 8082 1452 Facsimile number : -	Manufacturer and distributor of ready-to-drink beverages under the "Ichitan" brand, exclusively in Indonesia.	Common shares	682,500	320,000

Remark : ⁽¹⁾ The total number of issued shares held by Ichitan Group Pcl. in PT Ichi Tan Indonesia, representing 50.0% of the shareholding, amounts to 160,000 shares.

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 ⁽²⁾

List of major shareholders and shareholders holding more than 0.5% of the paid-up capital of the listed company as of March 16, 2026 (based on the latest recorded date).

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Tan Passakornnatee	360,639,600	27.74
2. Mrs. Eng Passakornnatee	60,000,000	4.62
3. Miss Klainatee Passakornnatee	60,000,000	4.62
4. Mr. Passakorn Passakornnatee	60,000,000	4.62
5. Thai NVDR Company Limited	37,345,130	2.87
6. Mr. Thiti Jiranonkan	35,000,000	2.69
7. Vayupak Fund 1	34,277,300	2.64
8. Mr. Jaruworn Sukpanthaworn	30,592,000	2.35
9. Mrs. CHEN, MEI-FANG	24,842,000	1.91
10. Mr. Nuttachat Kumsirtrakul	22,249,999	1.71
11. Mr. Sophon Mitpanpanich	11,286,600	0.87
12. Mr. Chai Manophars	8,928,000	0.69
13. Mr. Narit Jirawongprapha	8,000,000	0.62
14. Mr. CHI WEI KUO	7,985,300	0.61
15. Mr. Roongsak Kunsirtrakul	7,700,000	0.60
16. SKANDINAVISKA ENSKILDA BANKEN AB	7,459,600	0.57
17. Mr. Sarath Tantraporn	7,037,400	0.54
18. Miss Thitima Sriuthaisiriwong	6,890,000	0.53

Remark : ⁽²⁾ As of March 16, 2026, the Company's free float accounted for 53.19% of the total issued and paid-up shares.

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) : 1,300,000,000.00

Paid-up capital (Million Baht) : 1,300,000,000.00

Common shares (number of shares) : 1,300,000,000

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 37,345,130

Calculated as a percentage (%) : 2.87

The impacts on the voting rights of the shareholders

-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a dividend policy to pay dividends at a rate of not less than 40% of net profit after corporate income tax and statutory reserve appropriation. Upon approval by the Board of Directors for the annual dividend payment, the matter shall be proposed to the shareholders' meeting for approval, except for interim dividends, which the Board of Directors is authorized to approve from time to time as deemed appropriate. Any interim dividend payment shall subsequently be reported to the shareholders at the next shareholders' meeting.

Such dividend payments shall not have a material adverse impact on the Company's investment plans, financial position, or normal business operations. Consideration shall be given to the Company's cash flow, future business needs and appropriateness, as well as compliance with conditions imposed by financial institutions.

The dividend policy of subsidiaries

With respect to dividend payments by subsidiaries, the boards of directors of each subsidiary determine the dividend policies based on the operating results of each company, taking into consideration their respective financial positions and future investment plans.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.4200	0.4900	0.8500	1.0000	1.0200
Dividend per share (baht : share)	0.5000	0.6000	1.0000	1.1000	1.1000
Interim dividend per share (baht : share)	0.0000	0.0000	0.5000	0.6000	0.5500
Final dividend per share (baht : share) ⁽¹⁾	0.5000	0.6000	0.5000	0.5000	0.5500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.5000	0.6000	1.0000	1.1000	1.1000
Dividend payout ratio compared to net profit (%)	118.90	121.60	118.10	109.50	107.70

Remark : ⁽¹⁾ Final dividend payment for operating period 1 July – 31 December 2025 was in accordance with the Boards' resolution no. 2/2026, held on March 2, 2026, and will proposing to the 2026 Annual General Meeting of Shareholders for an approval.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan ⁽¹⁾

The Board of Directors, the management and all employees of Ichitan Group Pcl. (the Company) realize the valuable and benefits of implementing a standardized risk management system in business management with the strategy and operation of all processes, the Company's supply chain system may be affected by changing factors (environment), both internal and external the organization, including adaptation to cope with the crisis situation of the world is full of Volatility, Uncertainty, Complexity and Ambiguity that change rapidly, are unpredictable and difficult to make decisions, known as the VUCA world*.

The Company has established the risk management policy and framework as the Company's operation guidelines and risk culture to all employees, for implementing and acknowledging the business risk and opportunity management, to achieve the corporate goals effectively and efficiently. Risk management plans help to increase the Company's competitiveness and opportunities, also preventing and reducing the significant risk factors on business operations to become an acceptable risk (Risk Appetite Framework), in accordance with the principles of Good Corporate Governance (CG Code). The Company therefore has applied 5 elements and 20 principles of the COSO - ERM 2017 framework, divided into 3 levels of risk management structure as follows:

- Corporate Risk Level: The Risk Management Committee is assigned by the Board of directors to supervise, monitor, and implement risk management plan continuously in order to relate with present and future business. The committee is responding to give suggestion that consist with organization objective and strategy (Top Down).
- Management Risk Level: To consider and determine the Risk Appetite that is acceptable in accordance with the operational goals and formulate strategy under the Risk Appetite framework. Supervise, monitor, and review the risk management process, then report the results to the Risk Management Committee quarterly.
- Functional Risk Level: Represent person who is responsible for identifying risks, evaluating, making plans, reporting, and proposing to top management monthly (Bottom up).

The Risk Management Committee is responsible for considering, supervising, and monitoring risk management policy aligning with the corporate's goals and strategies, by assigning the managements to implement the risk management processes including; preparation of risk management manual, providing for mitigation and contingency plans (BCP) that aligned with corporate's goal and strategy, monitoring and reporting of annual risk management. However, risk factors that may affect the achievement of business goals are divided into 5 aspects involving; strategic risk, operational risk, financial risk, regulatory compliance risk, and emerging risk, which can be summarized as follows.

Remark : ⁽¹⁾ "VUCA World" economic situation is changing rapidly, and business organizations must adapt to keep pace with the changes.

2.2 Risk factors

The Company operates in a rapidly changing and highly uncertain business environment, driven by both internal and external factors. These include economic conditions, competition within the beverage industry, evolving consumer behavior, technological advancements, regulatory requirements imposed by supervisory authorities, and environmental, social, and governance (ESG) considerations. Such factors may affect the Company's operational capabilities, the achievement of strategic objectives, and financial performance in both the short and long term.

The Company recognizes the importance of systematic risk management and has integrated risk management processes into strategic formulation, operational planning, and business decision-making. This enables the Company to appropriately identify, assess, and manage potential risks within defined risk appetite, in alignment with the COSO Enterprise Risk Management Framework.

The key risk factors disclosed below are those which management has determined to be material and relevant to the Company's current business operations, and which may have an impact on the operating results, financial position, and corporate reputation. The Company continuously monitors, reviews, and refines risk management framework and mitigation measures to enhance organizational resilience and support long-term sustainable growth.

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

Risk 1 Management Risk that relies on Executives or Major Shareholders

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The Company is exposed to key personnel risk, particularly in relation to the President or Chief Executive Officer (CEO), namely Mr. Tan Passakornnatee, who plays a critical strategic role in supervising the Company's direction and driving sustainable business growth. Such individual significantly contributes to the Company's corporate image, reputation, and recognition within the beverage industry.

Risk-related consequences

Dependence on a single individual or a limited number of key executives may pose a risk to business continuity. In the event that the President or Chief Executive Officer (CEO) resigns, becomes incapacitated, or undergoes any significant change in position, this could create uncertainty in the Company's strategic direction, affect critical decision-making processes, and potentially impact the confidence of shareholders, investors, and business partners, as the CEO's reputation and leadership are key factors reflecting the Company's stability and credibility.

Risk management measures

The Company has restructured the management framework to ensure appropriate delegation of authority, roles, and responsibilities to executives across functional lines based on their expertise and experience, thereby enhancing management continuity and stability. In addition, the Company has established policies and implemented succession plans for key positions, including the President or Chief Executive Officer (CEO) and other senior executives, by designating qualified personnel to assume responsibilities in the event of significant changes. This approach supports long-term organizational growth and ensures that the Company's operations can continue efficiently and effectively despite changes in key leadership positions.

Risk 2 Intense Competition Risks

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The competitive landscape of the beverage manufacturing and distribution industry is currently intense, driven by the presence of numerous existing operators as well as the entry of a growing number of new market participants each year. Such conditions may lead to heightened competition for market share in both domestic and international markets.

Risk-related consequences

Intense competition may adversely affect the Company's sales and revenue, as well as its marketing activities, including the effective management of marketing budgets and strict compliance with applicable legal and regulatory requirements.

Risk management measures

The Company adopts a prudent pricing strategy and does not engage in price-cutting practices. It focuses on maintaining its customer base through strong brand loyalty by delivering positive consumer experiences through targeted sub-campaigns tailored to different customer segments across accessible channels. The Company implements integrated marketing initiatives across multiple platforms, supported by continuous creative advertising and public relations activities, while effectively managing marketing expenditures within a disciplined budget framework.

Risk 3 Risk from Changes in Demographic Structure and Evolving Consumer Behavior

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Operational Risk

- Impact from population structure

Risk characteristics

Changes in demographic structure; such as the transition to an aging society, the growth of smaller households, and increasing urbanization together with rapidly evolving consumer behavior, including greater health and nutrition awareness, demand for environmentally friendly products, growth in online purchasing, and heightened expectations for brand transparency and accountability, may significantly alter market demand.

If the Company is unable to timely adapt its product strategy, marketing approach, distribution channels, and communications to align with such trends, sales performance, market share, brand image, and long-term competitiveness may be adversely affected. Accordingly, this constitutes a strategic risk that requires close and continuous monitoring and management.

Risk-related consequences

Such changes may lead to a decline in demand for certain product categories, adversely affecting sales and market share. The Company may also be required to make additional investments in product development, reformulation, packaging, and marketing strategies to align with health and environmental trends.

Furthermore, government health campaigns may necessitate accelerated product development to qualify for the "Healthier Choice" symbol, which requires appropriate time and research and development expenditures and may

impact the speed and efficiency of product launches. Failure to respond in a timely manner may negatively affect the Company's brand image, competitiveness, and long-term financial performance.

Risk management measures

The Company closely monitors demographic trends and evolving consumer behavior through market and customer data analysis to refine product and marketing strategies in line with changing demand. The Company focuses on developing products that address health and nutritional needs, while enhancing product quality and transparency of labeling information. This also prepares eligible products for certification under the "Healthier Choice" symbol. The Company continues to expand and diversify distribution channels across both offline and online platforms and regularly reviews business plans and product portfolio to maintain competitiveness and support sustainable long-term growth.

The Company has established a Research and Development (R&D) department dedicated to continuous product innovation, supported by prudent budget allocation and effective cost management. This approach ensures that new product launches are well-prepared and possess strong potential for market success, thereby reinforcing consumer confidence across all segments.

In 2025, the Company successfully launched new products designed to deliver value for money in response to prevailing market conditions and economic contraction. These products have been well received across distribution channels and have continued to gain positive traction. (Please refer to Section 1.2 "Nature of Business" for further details.)

Risk 4 Risk of Dependence on Main Distributors at least 30% of Sales

Related risk topics : Strategic Risk

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

Risk characteristics

The Company relies on a limited number of three principal distributors namely; DKSH (Thailand) Company Limited, I AM Green Tea Company Limited, and Boon Rawd Asia Company Limited, to distribute the products to both modern trade and traditional trade channels. Such reliance constitutes a risk factor that may affect the stability of the Company's supply chain and revenue stream.

Risk-related consequences

Such risk may adversely affect the Company's operations and financial performance. If any principal distributor encounters financial difficulties, operational or logistical challenges, or changes in business policies, the Company may be unable to distribute its products to the market on a continuous basis. This could result in delivery delays and may negatively impact the stability of sales revenue and the Company's long-term business plans.

Risk management measures

The appointment of three principal distributors reflects the Company's risk diversification strategy in accordance with the distribution agreement with DKSH Company Limited, which permits the Company to appoint up to two additional distributors for risk management purposes. Given the long-standing business relationships and the Company's strict compliance with contractual terms, the Company is confident that the distribution agreements with these distributors will continue to be maintained on an ongoing basis.

Risk 5 Production and Labor Risks

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The Company is exposed to risks associated with dependence on highly skilled and high-potential personnel in certain key positions, as well as a limited workforce in specific functions. Human capital represents a critical asset in driving the Company's business operations and strategic decision-making. Failure to retain, develop, or continuously attract qualified personnel may adversely affect business continuity and the Company's competitiveness in the long term.

Risk-related consequences

A shortage of, or reliance on, skilled personnel may adversely affect the Company's operational efficiency and business continuity. Failure to recruit, retain, or develop employees with critical competencies could result in delays in production, quality control, product delivery, and inventory management, thereby hindering the achievement of the Company's business objectives and strategic plans. In addition, dependence on a limited number of key personnel increases the risk of loss of critical knowledge and expertise, which may negatively impact the Company's competitiveness and long-term sustainability.

Risk management measures

The Company maintains an adequate workforce to support growth and has implemented effective recruitment, succession planning, and continuous training programs aligned with key competencies. Critical knowledge is systematically retained to reduce reliance on any single individual. The Company also fosters teamwork, employee engagement, and a supportive work environment to retain high-potential personnel, ensuring business continuity, operational efficiency, and long-term competitiveness.

Furthermore, to mitigate such risks, the Company has invested in the installation of an automated machinery system, "Auto Warehouse," to reduce reliance on a large workforce, minimize errors in the production process, address labor shortages, and enhance overall product quality and operational efficiency.

At present, the Company has a production capacity of 1.7 billion bottles per annum, utilizing Cold Aseptic Filling Technology, an internationally recognized standard in the beverage industry. The Company has also implemented a Total Productive Maintenance (TPM) system to enhance overall equipment efficiency and effectiveness. These initiatives strengthen the Company's production capabilities and ensure its ability to consistently meet product demand on a continuous basis.

Risk 6 Price Volatility of Main Raw Materials

Related risk topics : Operational Risk

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

Risk characteristics

Although more than 90% of the Company's operations are domestic, the Thai and global economies continue to be affected by external factors, including geopolitical conflicts, international trade restrictions, exchange rate volatility, and climate change. These factors have contributed to inflationary pressures, global food shortages, and rising oil prices, which may consequently impact raw material prices and the Company's operating costs.

Risk-related consequences

Such risks may adversely affect the Company's operations and financial performance. Insufficient supply or significant price volatility of key raw materials could increase production costs and negatively impact the Company's gross margin and net profit. In addition, delays in raw material procurement may disrupt production and delivery schedules, affecting customer satisfaction and the Company's market competitiveness, as well as increasing long-term risks in supply chain planning and management.

Risk management measures

The Company implements advance cost management planning. The Procurement Department enters into purchase agreements with key raw material suppliers for an average period of six months, or as appropriate based on prevailing circumstances, to ensure the procurement of quality raw materials that meet the Company's specifications in sufficient quantities to support production plans at reasonable prices.

The Company also adopts a multi-sourcing strategy to mitigate the risk of reliance on any single supplier, maintaining agreements with two to three suppliers at all times. Raw materials procured from each supplier are interchangeable. In addition, the Company applies economies of scale by operating continuous production runs and emphasizing large production volumes per batch to reduce unit production costs.

Risk 7 Fluctuation in exchange rates, interest rates, or the inflation rate

Related risk topics : Financial Risk

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

Risk characteristics

The Company may be exposed to foreign exchange rate risk due to overseas transactions or investments, exports to international markets, and purchases denominated in foreign currencies. Accordingly, fluctuations in exchange rates may affect the value of the Company's revenues, costs, and net profit.

Risk-related consequences

Such risks may arise from fluctuations in exchange rates between the currencies used in the Company's operations and relevant foreign currencies, as well as volatility driven by economic, political, or global financial market conditions. Rapid changes in exchange rates may affect the Company's financial planning, budgeting, and overall financial stability.

Risk management measures

The Company manages financial risks primarily by negotiating with counterparties to settle transactions predominantly in Thai Baht, thereby limiting exposure to exchange rate volatility. In addition, the Company utilizes financial instruments, such as forward exchange contracts, as appropriate to hedge and manage such risks effectively.

Risk 8 Change in laws and regulations

Related risk topics : Compliance Risk

- Change in laws and regulations
- Corporate Governance

Risk characteristics

The Company operates a beverage manufacturing and distribution business, which is subject to laws and regulations imposed by various authorities, including the Ministry of Public Health, the Food and Drug Administration, the Excise Department, and the Ministry of Industry, as well as laws relating to environmental protection, labor, consumer protection, and personal data protection. Amendments to, or the enactment of, new laws such as regulations governing food and health beverages (e.g., nutrition labeling and sugar and sodium content disclosure), environmental and packaging management laws including Extended Producer Responsibility (EPR), excise tax regulations on beverages, the Personal Data Protection Act, and labor and occupational safety laws may require the Company to adjust its production processes, product formulations, packaging, labeling, marketing practices, or internal operating systems to ensure compliance, in some cases within limited implementation timeframes.

Such risks are expected to increase in line with growing health, environmental, and ESG trends. The Company therefore adopts a proactive risk management approach by closely monitoring regulatory developments, assessing potential impacts in advance, and preparing appropriate processes and resources to maintain competitiveness, uphold capital market confidence, and support sustainable long-term growth.

Risk-related consequences

If the Company is unable to timely adapt to or comply with changes in applicable laws and regulations, business operations may be adversely affected in several respects. These include legal risks such as fines, administrative penalties, or revocation of licenses; delays in the development and launch of new products; and potential marketing restrictions.

In addition, the Company may incur increased operating costs from adjustments to production processes, packaging, systems, or the engagement of external advisors. Such non-compliance may also negatively impact the Company's reputation and the confidence of consumers, investors, and other stakeholders, thereby affecting long-term competitiveness and financial performance.

Risk management measures

The Company places significant importance on regulatory and legal risk management by adopting a systematic and proactive approach. This includes closely and regularly monitoring relevant laws, regulations, and announcements issued by regulatory authorities to assess potential business impacts in advance. The Company has established dedicated legal and compliance functions to provide advisory services, oversee, and review operations across departments to ensure compliance with applicable requirements.

Legal compliance is integrated into all business processes, from product development and production to marketing, distribution, and data management, as a preventive risk management measure. The Company also conducts ongoing training and awareness programs on legal and ethical standards for employees at all levels. In addition, policies and procedures are regularly reviewed and updated to align with evolving legal requirements and to support sustainable long-term business operations.

Risk 9 Cyber Threat Risk and Information Leakage

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack

Risk characteristics

At present, the threat of electronic data theft continues to increase. Cybersecurity has therefore become a critical priority for businesses. In the absence of effective and robust protection systems, the Company may face risks of unauthorized access or leakage of sensitive business information. Accordingly, the Company places significant importance on data protection, particularly with respect to customers' personal data, financial information, and intellectual property.

Risk-related consequences

Leakage of critical information, unauthorized access to data, or disruption of information technology systems may adversely affect the Company's business continuity and credibility. Such risks may arise from malicious cyberattacks, system vulnerabilities, inadequate security configurations, or human error, potentially resulting in the loss or compromise of sensitive business information. These incidents may also damage the Company's reputation, undermine investor confidence, and impact compliance with applicable laws and data protection regulations.

Risk management measures

The Company regularly tests its computer backup systems and prioritizes data classification, with particular safeguards for confidential information through encryption and access authentication controls. Ongoing monitoring and surveillance of emerging threat patterns are conducted to promptly address and close potential vulnerabilities. The Company has also established and regularly tested Business Continuity Plans (BCP) for various scenarios, such as virus attacks or system outages, including data recovery drills to ensure operational resilience. In addition, the Company continuously develops and enhances its operational processes as follows:

- Appointing an Information Technology Working Committee to oversee cybersecurity governance and operations.
- Establishing data management systems and procedures in accordance with internationally recognized security frameworks and internal audit standards, such as ISO/IEC 27000 and GSMA standards.
- Promoting collaboration with the National Cyber Security Agency (NCSA) and relevant international organizations, including GSMA T-ISAC.
- Developing effective incident response plans that clearly define procedures for detection, containment, mitigation, stakeholder communication, and reporting to relevant regulatory authorities in the event of a cyberattack.
- Implementing a Responsible AI framework emphasizing ethics, transparency, and accountability to mitigate associated risks.

Risk 10 Corruption risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Corruption

Compliance Risk

- Corporate Governance

Risk characteristics

Fraud, corruption, or other non-transparent conduct whether involving employees, executives, business partners, or other related parties may have significant adverse impacts on the Company. Such incidents could undermine the confidence of shareholders and business partners, expose the Company to legal and regulatory compliance risks, and damage reputation, corporate image, and long-term competitiveness. Accordingly, the Company places great importance on the continuous and systematic monitoring and management of fraud and corruption risks.

Risk-related consequences

Risks arising from fraud and corruption may adversely affect the Company's credibility and reputation in the capital market and among shareholders, investors, business partners, and other stakeholders. In the event of fraudulent or corrupt practices, the Company may incur financial losses from fines or penalties, face legal and regulatory compliance risks, and encounter challenges in maintaining investor and public confidence.

Risk management measures

The Company is a member of the Thai Private Sector Collective Action Against Corruption (CAC) and has implemented stringent corporate governance and internal control measures. A comprehensive Anti-Corruption Policy has been established, covering directors, executives, employees, and business partners.

The Company provides confidential whistleblowing channels for reporting misconduct and promotes regular training and awareness programs on ethics and legal compliance for directors, executives, and employees. In addition, high-risk transactions are subject to ongoing monitoring and review to ensure that all operations are conducted transparently, fairly, and in accordance with good corporate governance principles.

Risk 11 Human Rights Risks

Related risk topics : Operational Risk

- Impact on human rights

Risk characteristics

Human rights risks may arise from the Company's direct operations as well as throughout supply chain, including discrimination, labor rights violations, child or forced labor, unfair employment practices, unsafe working conditions, infringement of community rights surrounding operating sites, or failure to respect the personal data rights of customers and employees.

Such incidents may adversely affect the Company's reputation, stakeholder confidence, and relationships with business partners or alliances, and may result in legal risks or termination of business contracts. Human rights issues are therefore regarded as a significant risk requiring careful oversight and effective management to ensure responsible business conduct in alignment with international standards.

Risk-related consequences

In the event of human rights violations, whether arising from the Company's operations or within supply chain, the impacts on the organization may be significant. Legal consequences may include litigation, fines, or the revocation of business privileges. Reputational damage may undermine the confidence of customers, investors, business partners, and other stakeholders, and may result in contract termination, loss of business opportunities, or trade restrictions in certain markets. Such incidents may also adversely affect employee morale and impair the Company's long-term competitiveness and sustainable growth.

Risk management measures

The Company has established a clear Human Rights Policy aligned with international standards and communicates such policy to employees and business partners for strict compliance. Human rights principles are integrated into the Company's business operations and supply chain management processes. The Company also conducts regular Human Rights Due Diligence assessments to identify potential risk issues and implement appropriate preventive and remedial measures.

In addition, the Company provides secure and confidential grievance and whistleblowing channels, promotes training and awareness programs for employees at all levels, and sets labor and human rights requirements for business partners, with ongoing monitoring and evaluation of compliance. These measures are intended to ensure that the Company's operations respect human dignity and adhere to good governance principles on a long-term basis.

Risk 12 Climate Change and Natural Disasters Risk

Related risk topics : Operational Risk

- Climate change and disasters
- Impact on the environment

Risk characteristics

The Company recognizes the risks arising from climate change and natural disasters, as such risks have global implications for business growth and have led to increasingly stringent environmental regulations. These developments may require the Company to review mission and vision, as well as long-term goals and strategies, to ensure the integration of sustainable environmental management practices.

As a beverage manufacturer and distributor, the Company relies significantly on natural resources, particularly water, as a key input. Climate-related impacts may affect agricultural yields, including tea leaves and sugarcane, which are primary raw materials in the Company's production processes.

Risk-related consequences

Such risks may adversely affect the Company's assets, production equipment, infrastructure, and business continuity. Climate change may lead to increased operating costs, including higher insurance premiums, maintenance expenses, and costs related to environmental impact management.

In addition, these risks may disrupt the supply chain, raw material procurement, and the Company's ability to deliver and distribute products to customers as scheduled. Failure to effectively manage the impacts of climate change and natural disasters may also negatively affect the Company's corporate image and investor confidence.

Risk management measures

The Company places continuous emphasis on environmental management by establishing a Sustainability Working Group to oversee policy formulation, implementation, and monitoring of environmental performance under the 3R principles (Reduce, Reuse, Recycle). The Company aims to minimize production waste, enhance energy efficiency, manage greenhouse gas emissions appropriately, and regularly assess environmental and social impacts to support sustainable operations.

The Company has installed a solar power system covering approximately 35,592 square meters of factory rooftop area, with a capacity of 4.383 MWp, to generate electricity for internal use and reduce reliance on fossil fuel-based energy sources.

Operations are conducted in compliance with applicable industrial standards without causing adverse impacts to the surrounding community. The Company monitors water levels in the Rojana Industrial Park, Phra Nakhon Si Ayutthaya Province, has constructed flood prevention barriers around operational area, and regularly conducts Business Continuity Plan (BCP) drills to prepare for potential flooding. In addition, the Company assesses climate-related risks and opportunities through scenario analysis, manages water resource risks, improves water use efficiency, and secures alternative water sources to ensure operational continuity and long-term environmental sustainability.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from concentrated shareholding with holding more than 25%

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

The Company has a major shareholder, namely the "Passakornnatee" family group, which collectively holds more than 25% of the Company's total issued and paid-up shares. Such shareholder group is able to exert significant influence over policy direction, major corporate decisions, and voting at shareholders' meetings to a greater extent than other shareholders. In the absence of appropriate checks and balances, this concentration of shareholding may result in decision-making processes that do not fully reflect the best interests of all minority shareholders.

Risk-related consequences

The fact that a major shareholder holds more than 25% of the Company's shares may affect the effectiveness of the Company's governance and operations, particularly with respect to board independence, the balance of the decision-making process, and the representation of shareholders' overall interests. The major shareholder group is able to control voting on significant resolutions and independently determine the Company's direction, which may give rise to concerns regarding transparency and potentially affect investor confidence.

In addition, any significant changes in the shareholding of the major shareholder within a short period of time may result in fluctuations in the shareholder structure and adversely impact the stability of the Company's share price.

Risk management measures

The Company has established a corporate governance structure with clearly defined authorities and responsibilities, incorporating appropriate checks and balances in the decision-making process to ensure transparent operations in accordance with good corporate governance principles. The Company has also appointed qualified external individuals to serve as Independent Directors and Audit Committee members in appropriate proportion to oversee the Company's operations, balance decision-making authority, prescribe criteria for related party transactions in compliance with applicable laws and capital market governance practices, and review and approve significant transactions prior to submission to the shareholders' meeting. These measures are intended to ensure adequate protection of minority shareholders' interests.

In addition, the Company has established an Internal Audit department reporting directly to the Audit Committee to monitor and assess the effectiveness of the internal control system, ensuring the adequacy and transparency, and to enhance shareholders' confidence that the Company conducts business in a manner that maximizes equitable benefits for all shareholders.

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

The Company conducts its business operations under the BCG Economy Model, in alignment with the Sufficiency Economy Philosophy and Thailand's national economic and social development guidelines. This framework encompasses three key dimensions; consist of (1) Bio Economy, which focuses on the efficient utilization of biological resources and value creation through technology and innovation, (2) Circular Economy, which emphasizes maximizing the use of resources, raw materials, and products to achieve optimal efficiency, and (3) Green Economy, which aims to minimize environmental impacts and promote long-term sustainability.

The Company adopts this framework as a guiding principle in creating long-term value for the business and stakeholders through efficient, transparent operations and continuous innovation. This supports sustainable growth across Environmental, Social, and Governance (ESG) dimensions. The Company ensures that all business units implement this framework in a concrete and measurable manner to support the 17 Sustainable Development Goals (SDGs) of the United Nations. This serves as the foundation of the Company's sustainability framework as follow:

- Environment

The Company is committed to developing infrastructure that supports inclusive and sustainable industrial growth while continuously driving innovation, in alignment with the United Nations sustainability framework on Industry, Innovation, and Infrastructure. The Company has implemented the Thailand Voluntary Emission Reduction Program (T-VER) and the ICHITAN SUNERGY project within the production processes at the Ichitan Green Factory, under the concept of "Reduce, Replace, Treat, and Reuse," to generate renewable energy from solar power. In addition, the Company has conducted a Carbon Footprint for Organization (CFO) assessment to establish effective greenhouse gas management and reduction strategies. These efforts are complemented by initiatives to reduce plastic usage, minimize production waste, and enhance transportation efficiency in order to lower overall greenhouse gas emissions. Through these initiatives, the Company is committed to developing the Ichitan Green Factory as an environmental benchmark facility to ensure long-term sustainable operations.

- Social

The Company is committed to conducting business responsibly toward communities, society, and stakeholders, by addressing stakeholder expectations while strictly complying with applicable laws and regulations related to social management. This includes enhancing quality of life, supporting surrounding communities, and mitigating potential social risks. The Company upholds respect for human rights and ensures fair treatment of employees. Maintains a zero-tolerance policy against all forms of forced labor and does not employ or support child labor below the legal working age. The Company also continues to advance social responsibility innovations to promote sustainable development.

- Governance

The Company conducts business with integrity, transparency, and accountability, in full compliance with the Company's regulations, applicable laws, and best practices prescribed by the Securities and Exchange Commission of Thailand (SEC), the Stock Exchange of Thailand (SET), and other relevant regulatory authorities, amid an evolving business environment.

Sustainability management goals

Does the company set sustainability management goals : Yes

Ichitan Group Public Company Limited has established sustainability targets covering key material issues under three principal dimensions of the operational framework as follows:

Environment

- Climate Changes

The Company aims to support the government's policies on greenhouse gas emission reduction and the promotion of a low-carbon economy by integrating environmental management into business operations. The Company has established targets to continuously reduce greenhouse gas emissions from the operations while improving energy efficiency and promoting the use of environmentally friendly resources and technologies. These efforts support the achievement of the Net Zero Emissions target by 2050.

- Water Security

The Company, as a beverage manufacturer for which water is a key resource in the production process, recognizes the importance of responsible and efficient water management. The Company is committed to implementing integrated water management across value chain, covering water conservation, improving water-use efficiency in production processes, ensuring wastewater quality complies with legal standards, and promoting water reuse in accordance with the 3Rs principle. In 2025, the Company has established a target to reduce water consumption per unit of by 2.00%.

- Waste and Resources Management

The Company has established operational targets under the Circular Economy concept, aiming for 100% recyclable packaging, reducing waste sent to landfill, and minimizing the use of virgin plastic in order to maximize resource efficiency and mitigate long-term environmental impacts.

Social

- Product Quality Management

The Company is committed to continuously maintaining product quality and safety standards in compliance with applicable laws and international standards. The Company has established a target of zero product recalls and aims to maintain trading partners' satisfaction with product quality and safety more than 90% annually, reflecting the effectiveness of the quality management system throughout the supply chain.

- Customer Responsibility

The Company aims to maintain consumer satisfaction at a level of more than 90% on a continuous basis.

- Human Rights and Labor Fair Treatment

The Company has established targets on human rights and labor fair treatment, with a commitment to preventing any incidents of human rights violations. The Company also promotes continuous employee development by establishing a target of 12 training hours per employee per year in average. In addition, the Company aims to maintain employee engagement at a level of more than 80% in order to strengthen the organization and support long-term sustainability.

- Community and Social Involvement

The Company aims to build partnerships with networks in both the public and private sectors through various initiatives, such as the Feel Good Community x Ichitan Happy Project, the Ichitan Pun Roi Yim Project, the Ichitan ReCircle Project, the 50 Suk Garden Project, the Ichitan Pencil Robot Project, and the Ichitan: Cheer Share Care Project. These collaborations are intended to promote business operations that balance economic growth with long-term social responsibility. Furthermore, the Company seeks to enhance community well-being by creating employment opportunities and supporting local economic development, while minimizing negative environmental impacts and promoting the efficient and sustainable use of local resources.

Governance

The Company is committed to enhancing the corporate governance standards in alignment with good corporate governance principles, ensuring transparency, accountability, and strict compliance with applicable laws and relevant best practices. The Company also promotes a strong stance against corruption in all forms in order to build sustainable trust and confidence among stakeholders.

United Nations SDGs that align with the organization's : sustainability management goals	Goal 3 Good Health and Well-being, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals
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Review of policy and/or goals of sustainable management over the past year

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

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

Over the past year, the Company has reviewed and refined the sustainability management targets in alignment with the criteria and best practices of FTSE Russell, a global ESG index and rating provider under the London Stock Exchange Group. The Company has focused on strengthening climate change management approach by expanding the scope of an organizational greenhouse gas inventory to include indirect emissions across the value chain (Scope 3). This enhancement aims to improve the comprehensiveness of climate-related management and disclosure aligned with international practices.

Moreover, the Company has enhanced plastic packaging management in accordance with the principles of the Circular Economy. In this regard, the Company has implemented the Ichitan ReCircle initiative to promote efficient resource utilization, reduce packaging waste, and increase the reuse of materials within production processes and value chain, as part of the commitment to advancing sustainable business in the long term.

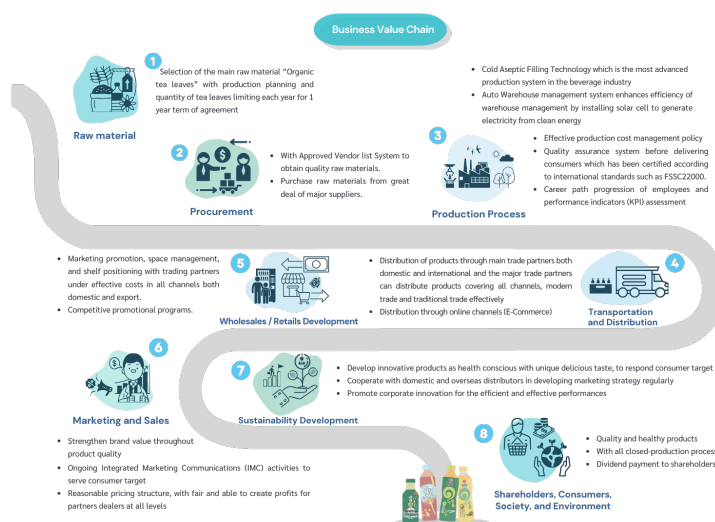
3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company has adopted the corporate policy as an operational framework to create sustainable value for stakeholders throughout the value chain, covering raw material sourcing and procurement, production, warehouse management, transportation, and product distribution. The Company focuses on developing high-quality products that promote consumer health through research and development utilizing modern and environmentally friendly technologies, alongside efficient management practices to enhance competitiveness and support stable business growth.

In addition, the Company places importance on supplier development, the expansion of marketing and distribution channels, and the implementation of projects and initiatives aimed at improving the quality of life of stakeholders across all sectors. These efforts support the Company's long-term sustainable growth.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Job security, career advancement opportunities, and employee retention. • Continuous skills development and training. • Fair compensation, benefits, and welfare. • Occupational health, safety, and working environment. • Access to accurate and comprehensive company information. 	<ul style="list-style-type: none"> • Establish a clear career development framework within the organization • Provide fair and equitable compensation • Implement structured employee development plans and capability-building programs for all levels • Promote an effective working environment, occupational health, and safety • Appoint a welfare committee to represent employees in consultations with management • Communicate and disseminate organizational information and updates comprehensively 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Investors or investment institutions • Analysts • Shareholders 	<ul style="list-style-type: none"> • Integrity and transparency, as well as compliance with the principles of good corporate governance of the Stock Exchange and disclosure requirements. • Consistent business growth and performance. • Stable and consistent returns. • Expansion into new markets and/or new business opportunities. • Responsible business conduct with due consideration for social and environmental impacts. 	<ul style="list-style-type: none"> • Compliance with applicable laws and adherence to principles of good corporate governance. • Transparent, accurate, and timely disclosure of information in accordance with regulatory requirements through the Company's website and the Stock Exchange of Thailand. • Communication of the Company's strategy, business direction, and quarterly performance. • Building confidence among investors and shareholders. • Reporting feedback and perspectives from investors and shareholders to the Company's management. • Delivering strong operating performance and providing appropriate dividend payments in line with the Company's growth. 	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • Annual General Meeting (AGM)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Consumers • Customers 	<ul style="list-style-type: none"> • Product quality and safety • Delicious and diverse product offerings • Reasonable pricing and attractive promotional campaigns • Responsibility toward consumers • Environmentally friendly packaging • Data security and privacy protection 	<ul style="list-style-type: none"> • Commitment to producing high-quality products that meet consumer needs • Customer satisfaction management • Expansion and development of more comprehensive distribution channels • Design and development of new products and manufacturing innovations 	<ul style="list-style-type: none"> • Social Event • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Creditor • Suppliers 	<ul style="list-style-type: none"> • Supporting and enhancing partners' operations by developing knowledge and capabilities to maximize operational efficiency. • Fair and environmentally responsible procurement practices. • Long-term collaborative development of business capabilities. • Timely payments and strict compliance with contractual terms. 	<ul style="list-style-type: none"> • Encourage and support suppliers to join the Thailand's Private Sector Collective Action Against Corruption (CAC) to prevent fraud, bribery, and corruption. • Consider fairness and mutual benefits with business partners. • Maintain a management system for occupational health, safety, and working conditions that ensures a safe and hygienic workplace. • Select suppliers through a fair, transparent, and non-discriminatory process by considering qualifications, business ethics, and legal compliance, such as prohibiting illegal labor, child labor, or forced labor, in alignment with ESG principles that promote sustainable growth together. • Comply with contractual terms and conditions with creditors, including repayment of principal, interest, and related collateral obligations. 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> • Improvement of quality of life and contribution of benefits to society and communities where the Company operates. • Promotion of employment and income generation for local communities. • Reduction of environmental impacts arising from business operations, such as carbon dioxide emissions, waste discharge, and the management of water and energy resources. 	<ul style="list-style-type: none"> • Environmental management both within and outside the factory, alongside the continuous and sustainable development of society and surrounding communities. • Environmental management and disclosure of related performance in the Company's annual Sustainability Report. • Employment and income generation for local communities in areas where the Company operates. 	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Competitors 	<ul style="list-style-type: none"> • Fair competition. • No infringement upon, or damage to, the reputation of competitors. 	<ul style="list-style-type: none"> • Conduct business competition without using any unlawful or unethical means to obtain competitors' information. • Adhere to fair competition practices and applicable laws, and refrain from any dishonest conduct intended to undermine competitors. 	<ul style="list-style-type: none"> • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Financial institution • Educational institution or academic agency • Research institutes • Government agencies and Regulators 	<ul style="list-style-type: none"> • Transparent, timely, and comprehensive disclosure of operational information. • Compliance with applicable laws and regulations. • Adherence to contractual terms and conditions. 	<ul style="list-style-type: none"> • Strictly monitor and comply with all applicable laws and regulations. • Communicate operational information in a transparent, timely, and comprehensive manner, while remaining open to feedback for continuous improvement. • Strictly comply with contractual terms and conditions. 	<ul style="list-style-type: none"> • Visit • Online Communication • Training / Seminar

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,
Air quality management,

The Company is committed to developing infrastructure that supports inclusive and sustainable industrial growth while continuously driving innovation, in alignment with the United Nations sustainability framework on Industry, Innovation, and Infrastructure. The Company has implemented the Thailand Voluntary Emission Reduction Program (T-VER) and the ICHITAN SUNERGY project within the production processes at the Ichitan Green Factory, under the concept of “Reduce, Replace, Treat, and Reuse,” to generate renewable energy from solar power. In addition, the Company has conducted a Carbon Footprint for Organization (CFO) assessment to establish effective greenhouse gas management and reduction strategies. These efforts are complemented by initiatives to reduce plastic usage, minimize production waste, and enhance transportation efficiency in order to lower overall greenhouse gas emissions. Through these initiatives, the Company is committed to developing the Ichitan Green Factory as an environmental benchmark facility to ensure long-term sustainable operations.

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Greenhouse gas and climate change management,

Over the past year, the Company has reviewed and refined its operational approach and targets for greenhouse gas management and climate change to align with the criteria and best practices of FTSE Russell, a global ESG index and rating provider under the London Stock Exchange Group. The Company has expanded the scope of the organizational greenhouse gas inventory to include indirect greenhouse gas emissions across the value chain (Scope 3), in addition to the previously reported scopes. This enhancement aims to strengthen climate-related management, monitoring and evaluation, and disclosure practices to ensure greater comprehensiveness, transparency, and alignment with international standards. Furthermore, the Company has established a target to achieve Net Zero Emissions by 2050 in order to support climate change mitigation and promote environmentally sustainable business operations.

3.3.2 Environmental operating results

The Company places importance on systematic environmental management by establishing clear targets, indicators, and operational guidelines covering resource utilization, energy and water consumption, waste management, and greenhouse gas emissions reduction. The Company also regularly monitors, evaluates, and discloses the environmental performance to reflect operational effectiveness and support continuous sustainable development.

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company places importance on efficient energy management by establishing appropriate targets for electricity and fuel consumption. The Company is committed to continuously improving the efficiency of production processes and energy utilization systems in order to enhance energy efficiency, reduce operational losses, and manage operating costs. At the same time, the Company promotes the use of clean and renewable energy, which can significantly contribute to the reduction of greenhouse gas emissions. This approach reflects the Company's commitment to sustainable business operations while strengthening capacity to address long-term challenges arising from climate change.

Setting goals for managing electricity and/or oil and fuel

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 637,392,960.00 Mega Joules	2025 : Reduced by 15%

Performance and outcomes of energy management ⁽¹⁾

Performance and outcomes of energy management : Yes

The Company has implemented energy efficiency improvement initiatives within the production processes by enhancing the operational efficiency of plastic bottle (PET) packaging production lines, covering all eight production lines. Key measures include improvements to the compressed air system and cooling system in order to extend equipment lifespan, reduce unnecessary machine operation, and enhance overall energy efficiency across the production process. In addition, the Company has implemented the ICHITAN Sunergy Project to support the transition of the Ichitan Green Factory toward the use of renewable energy, with a focus on generating electricity from solar energy. This initiative aims to reduce reliance on fossil fuel-based energy and promote the sustainable use of clean energy within the production process.

Remark : ⁽¹⁾ The Company's energy management performance data for 2025 is currently undergoing verification by an independent assurance provider and may therefore be subject to change. The verification process is expected to be completed by April 2026. The verified data will be disclosed in the 2025 Sustainable Development Report on the Company's website.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	0.00	0.00	0.00
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	220,952,988.00	274,902,965.09	285,769,943.50
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	50,201,483.38	54,165,746.00	53,033,477.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	44,368,864.00	48,554,976.00	47,455,597.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	5,832,619.38	5,610,770.00	5,577,880.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company is committed to Water Stewardship through integrated water resource management, encompassing water conservation, reduction of water consumption and losses, improvement of wastewater quality standards, and the reuse of treated wastewater in accordance with the 3Rs principles (Reduce, Reuse, Recycle). The Company has established targets for water use and wastewater treatment in compliance with applicable laws and standards, with regular

monitoring and evaluation. In addition, water-related risks and impacts are assessed annually, and raw water levels are monitored monthly to ensure that the Company's operations do not adversely affect surrounding communities and to support sustainable water resource management in the long term.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 1,801,049.00 Cubic meters	2025 : Reduced by 2%

Performance and outcomes of water management ⁽²⁾

Performance and outcomes of water management : Yes

The Company places importance on efficient water resource utilization alignment with the Circular Economy concept by continuously implementing initiatives to enhance water efficiency in the production processes. These initiatives help reduce water loss, decrease reliance on external water sources, and support sustainable business operations, as outlined below:

- RO Return Project: Design of a piping system to return excess water to the storage system within the utilities building for reuse in the production process.
- RO Reject Project: Development of a system to recover water rejected from the filtration process for quality improvement before reuse in internal plant activities, such as landscape irrigation, thereby replacing the use of tap water and improving overall water resource efficiency.
- RO Recycle Project: Development of a system to recirculate rejected water back into the filtration process to improve water quality to meet required standards and enable safe reuse in the production process.
- Condensate Return Project: Development of a system to recover condensate from steam generated in the production process and reuse it as boiler feedwater. As the condensate retains high temperature and suitable quality, it can be reused continuously in the production process, helping reduce the use of fresh water and improve energy efficiency.

As a results, in 2025 the Company recorded a total Recycled Water volume of 254,418.68 cubic meters.

Remark : ⁽²⁾ The Company's water management performance data for 2025 is currently undergoing verification by an independent assurance provider and may therefore be subject to change. The verification process is expected to be completed by April 2026. The verified data will be disclosed in the 2025 Sustainable Development Report on the Company's website.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	2,184,788.00	2,195,485.00	1,954,748.68
Water withdrawal by third-party water (cubic meters)	1,802,772.00	1,801,049.00	1,700,330.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	382,016.00	394,436.00	254,418.68

Water management: Water discharge by destinations

The Company operates a wastewater treatment system in compliance with applicable environmental laws and regulatory standards, with regular monitoring, recording, and reporting of wastewater discharge volumes. The Company has a single discharge source, with all wastewater released to the central wastewater treatment facility of Rojana Industrial Park located in Phra Nakhon Si Ayutthaya Province, in accordance with the requirements and standards of the Department of Industrial Works. No wastewater is discharged directly into natural water bodies or other external sources.

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	697,663.00	676,693.00	653,946.00
Wastewater discharged to third-party water (cubic meters)	697,663.00	676,693.00	653,946.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	1,487,125.00	1,518,792.00	1,300,802.68

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	382,016.00	394,436.00	254,418.68

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company is committed to reducing waste generation from operations through efficient resource utilization, ensuring that raw materials and production resources are used to maximize efficiency in line with the 3Rs principles

(Reduction, Reuse, and Recycle). Plastic waste is systematically segregated to enable recycling and reuse, contributing to improved cost efficiency. The Company also promotes waste management in accordance with the Circular Economy concept. In line with its corporate sustainability goals, the Company aims to achieve 100% recyclable packaging and reduce the use of virgin plastic by collaborating with business partners on the research and development of environmentally friendly and sustainable packaging. In addition, the Company seeks to minimize the amount of waste sent to landfill, thereby supporting circular resource use and reducing long-term environmental impacts.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste and hazardous waste	2024 : non-hazardous waste and hazardous waste 2,359,380.00 Kilograms	2025 : Reduced by 80%	<ul style="list-style-type: none"> • Reuse • Recycle

Performance and outcomes of waste management ⁽³⁾

Performance and outcomes of waste management : Yes

The Company implements waste and resource management initiatives in accordance with the 3Rs principles to enhance resource efficiency and minimize environmental impacts. Key initiatives include the following:

- Plastic Reduction in Packaging Initiative

The Company has adopted cold aseptic filling technology in the design and development of PET plastic bottles to reduce the use of virgin plastic while maintaining packaging quality, strength, and safety standards. This initiative helps reduce the consumption of new resources and environmental impacts across the value chain.

- Ichitan ReCircle Initiative

The Company supports the proper collection and recycling of post-consumer plastic bottle packaging. The collected materials are processed into recycled PET (rPET) pellets, which are then reused in the production of new packaging, promoting circular use of materials.

- Biomass from Tea Residue Initiative

Tea residues generated from the extraction process, which cannot be reused in the main production process, are supplied to business partners to be processed into biomass fuel for electricity generation. This initiative helps reduce the amount of waste sent to landfill.

- Waste Recycling Initiative

The Company collects and segregates paper cores, carton boxes, corrugated paper, and other paper materials remaining from production processes or promotional activities. These materials are sold or returned to authorized partners for reprocessing before being reintroduced into the production cycle. This practice extends the lifecycle of materials, reduces the use of new resources, and minimizes waste requiring disposal.

- Food Waste Segregation Initiative

The Company segregates food waste and transfers to nearby farmers engaged in fish farming or aquaculture, where it is used as animal feed. This initiative helps reduce food waste and mitigate environmental impacts.

Remark :

⁽³⁾ The Company's waste management performance data for 2025 is currently undergoing verification by an independent assurance provider and may therefore be subject to change. The verification process is expected to be completed by April 2026. The verified data will be disclosed in the 2025 Sustainable Development Report on the Company's website.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	2,225.47	2,359.38	2,203.88
Total non-hazardous waste (kilograms)	2,211.73	2,332.04	2,188.09
Non-hazardous waste - Landfilling (Kilograms)	61.84	78.28	406.69
Non-hazardous waste - Incineration with energy recovery (Kilograms)	1,801.50	1,779.00	1,594.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms) ⁽⁴⁾	348.39	474.76	187.40
Total hazardous waste (kilograms)	13.74	27.34	15.79
Hazardous waste - Landfilling (Kilograms)	13.74	27.34	15.79
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Remark : ⁽⁴⁾ Non-hazardous waste – Others refers to waste and materials that are sent for recycling (Recycle).

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	348.39	474.76	187.40
Reused/Recycled non-hazardous waste (Kilograms)	348.39	474.76	187.40
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	348.39	474.76	187.40
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company has established a systematic approach to greenhouse gas management by establishing policy and targets to reduce organizational greenhouse gas emissions, with the goal of achieving Net Zero Emissions by 2050. This commitment aligns with global efforts to limit the increase in the global average temperature to 1.5°C. To support this goal, the Company has established a Sustainability Working Committee to develop action plans, monitor climate change developments, and assess climate-related risks that may impact business operations, as well as to implement effective greenhouse gas reduction measures.

In addition, the Company conducts Carbon Footprint for Organization (CFO) and Carbon Footprint of Product (CFP) assessments in accordance with international standards to identify greenhouse gas emission sources across the value chain. These assessments serve as key inputs for the Company's climate strategy. The Company also promotes the use of clean energy through ICHITAN Sunergy initiative by utilizing solar renewable energy in the production processes at the Ichitan Green Factory.

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 : Yes

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

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2024 : Greenhouse gas emissions 149,163.00 tCO ₂ e	2025 : Reduced by 1.5% in comparison to the base year	2050 : Reduced by 15% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : Net zero Science-based Targets (SBTi) : Commit

Performance and outcomes of greenhouse gas management ⁽⁵⁾

Performance and outcomes of greenhouse gas : Yes
management

The Company implements greenhouse gas management initiatives to support the reduction of emissions from operations and to promote the transition toward a low-carbon society. Key initiatives include the following:

- ICHITAN Sunergy Initiative

Supporting the transition of the Company's manufacturing facilities toward the use of renewable energy through on-site electricity generation from solar power, reducing reliance on fossil fuels and promoting the use of clean energy in production processes.

- Transportation and Distribution Efficiency Initiative

The Company has implemented initiatives to improve transportation and distribution efficiency by analyzing logistics data in collaboration with key distributors and developing direct delivery channels from the factory to end customers. This approach enhances warehouse space utilization, reduces transportation costs, and lowers greenhouse gas emissions across the value chain. In addition, the Company promotes Green Logistics by introducing electric vehicles: (EV) for product transportation.

- Carbon Footprint of Product (CFP) Initiative

The Company has initiated a pilot project to assess the Carbon Footprint of Product (CFP) for core beverage products to evaluate greenhouse gas emissions across the product life cycle.

- Carbon Credit Certification Initiative

The Company supports the development and certification of carbon credits as part of long-term strategy to offset and reduce organizational greenhouse gas emissions.

Remark : ⁽⁵⁾ The Company's greenhouse gas management performance data for 2025 is currently undergoing verification by an independent assurance provider and may therefore be subject to change. The verification process is expected to be completed by April 2026. The verified data will be disclosed in the 2025 Sustainable Development Report on the Company's website.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	144,768.00	149,163.00	133,870.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	22,348.00	20,733.00	17,507.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	22,180.00	24,273.00	22,541.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	100,240.00	104,157.00	93,822.00

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 : Research Unit for Energy Economic & Ecological
Management Chiang Mai University

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, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Board of Directors recognizes the importance of human rights and has therefore mandated the establishment of a Human Rights Policy in alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPs), as well as applicable local labor laws, international laws, and other relevant international standards. The policy covers key human rights issues to ensure that the Company conducts business responsibly and fairly, with respect for human rights and equality, without infringing upon the fundamental rights and human dignity of all individuals.

The Board of Directors also oversees the regular review of the Human Rights Policy, taking into consideration significant changes that may affect the organization, to ensure alignment with the Company's current business operations. The implementation and performance of the policy are reported to the Corporate Governance and Sustainability Committee and the Board of Directors at least once a year. The key guidelines under the policy are as follows:

- Respect and strictly follow the rules, the Company's regulations and other relevant laws.
- Treat personnel and the whole stakeholders equally without discrimination. Embrace the diversity, accept and value differences on the basis of gender, age, ethnicity, skin color, religion, beliefs, citizenship status, rights and political opinions, personal preferences, physical or mental disabilities. Concerning of employees' rights, paying the compensation and welfare to personnel fairly by considering of the abilities and performances of employee regularly, consistent with economic situations and as required by law.
- Promote safety, occupational health, and working environment free from harassment. Neither use forced labor, trafficking labor nor illegal child labor. No punishment for physical or mental abuse of employee, either by means of threats detention, intimidation, harassment or any form of violence.
- Conduct the comprehensive human rights due diligence throughout the supply chain, to analyze risk and assess human rights impacts that may arise from business operations. Provide appropriate guidelines for risk management, along with remedy process if there is any human rights violations.
- Do not neglect when faces with the violations of human rights. Immediately report to supervisor or person assigned with responsibility, and cooperate in investigating various facts. The Company has provided measurement to protect and maintain the confidentiality of whistleblowers in accordance with the Whistle Blowing Policy.
- Communicate, disseminate and create awareness of human rights policy to personnel, suppliers, contractors, and business partners, creating participation in the practices and uses as a guideline for business responsibility and human rights respect including; manufacture and distribute the highest quality products, and procurement of raw materials or packaging that is not involved in illegal acts and violates human rights.
- Conducting the marketing activities towards customers with transparency. Communicating with accurate and complete information. Delivering quality, safe products at reasonable prices. Providing customer complaint channels, also a process for maintaining customer confidentiality and following up on cases of personal data violations.

- Conduct business on the basis of responsibility towards the environment, community and society, with equal respect for rights and freedoms. Listen to the opinions of the community and stakeholders regarding the Company's operations in order to reduce negative impacts on the quality of life of people in the community.

Reference link for social and human rights policy and : <https://sustainability.ichitangroup.com/en/document/guidelines-viewer/13/human-rights-policy>

Compliance with human rights principles and standards

Human rights management principles and standards : 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/ : Yes
or goals over the past year

Changes in social and human rights policies, guidelines, : Supplier rights
and/or goals

During the year, the Company conducted an annual review of the Human Rights Policy to ensure alignment with the Company's business operations, prevailing economic conditions, and relevant standards. Overall, the Company's human rights policies and guidelines remain appropriate and consistent with operational context. In addition, the Company has further strengthened policy and guidelines for business partners to promote business conduct that respects human rights, as well as compliance with labor standards, ethical practices, and social responsibility throughout the value chain, thereby supporting sustainable business practices in the long term.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company conducts a human rights risk assessment as part of its comprehensive human rights due diligence process, with the aim of identifying human rights risks and preventing human rights violations or other negative impacts that may arise from business activities and other activities throughout the value chain.

The human rights risk assessment covers 100% of the Company's business areas, covering the Company's value chain and business activities, such as raw material sourcing, transportation, production, distribution, marketing and sales, etc., and includes 4 groups of stakeholders with 12 issues. After the human rights risk assessment, the Company conducts mitigation and remedial measures, then reports performances to the Corporate Governance and Sustainability Committee, Risk Management Committee, and the Board of Directors annually. As well as, communicating and raising awareness of the equal human rights approach through activities, public relations bill-boards, and the Company's internal website.

The Company has established a process for remediating impacts on stakeholders affected by the Company's activities appropriately. In the event of a human rights violation, the Company will continuously monitor, inspect, and report in accordance with the measures to prevent and reduce human rights impacts of high-risk issues to ensure that those affected by human rights violations will receive appropriate compensation, such as apologies, psychological rehabilitation of victims, and post-incident assistance. Compensations can be in the form of money or non-monetary, punishment and prevention of harm such as injunctions or guarantees against recurrence, etc., The Company has taken action to reduce or mitigate the impact to an appropriate level in order to control the damage and prevent recurrence.

Reference link for the information and an HRDD process : <https://sustainability.ichitangroup.com/en/document/viewer/14/human-rights-due-diligence-guideline>

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

The Company places importance on employee and labor management based on respect for human rights. Policy and guidelines have been established in alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPs), as well as applicable labor laws and relevant international standards. The Company also conducts human rights risk assessments and implements measures to prevent and mitigate potential impacts. In addition, the Company promotes employee welfare, participation, and continuous capability development. Communication channels and grievance mechanisms are also in place to ensure that any human rights violations or unfair labor practices can be appropriately reported, investigated, and remedied.

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)
• Others : Human Rights	human rights incidents	2024: Zero incident	2025: Zero incident
• Employee training and development	Average training hours per employee	2024: 12 hours per employee per year	2025: 12 hours per employee per year
• Promoting employee relations and participation	Employee engagement survey results	2024: more than 80%	2025: more than 80%

Performance and outcomes for employee and labor management ⁽¹⁾

Performance and outcomes for employee and labor : Yes
management

During the year, the Company implemented key initiatives to continuously promote employees' quality of life, capability development, and organizational engagement. The Company provided food and beverage welfare to help reduce employees' living expenses and enhance morale at work. In addition, the Company supported employee well-being through annual health check-ups and health consultation activities, as well as organizing an annual company outing to strengthen relationships within the organization.

The Company also implemented several employee development programs, including an Employee Onboarding Program for new employees and the promotion of continuous learning through online sustainability courses offered by the Stock Exchange of Thailand under the ESG DNA initiative. Furthermore, the Company organized the Collaboration Project Contest 2025 to encourage cross-functional collaboration across departments. A total of four projects participated in the program: *Green Living*, *AI New Gen*, *ICHI Hunter*, and *TikTok Ichitan Careers*.

The Company conducts an Employee Engagement Survey on an annual basis. In 2025, the Company achieved an employee engagement score of 85%, reflecting a high level of employee satisfaction and engagement with the organization.

As a result of these employee and labor management practices, the Company received the Human Rights Awards 2025, an outstanding level in the large business organization category from the Rights and Liberties Protection Department for the second consecutive years.

Remark : ⁽¹⁾ The information on employees and labor for 2025 is currently undergoing verification by an independent assurance provider and may therefore be subject to change. The verification process is expected to be completed by April 2026. The verified data will be disclosed in the 2025 Sustainable Development Report on the Company's website.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	379	401	406
Male employees (persons)	261	279	279
Female employees (persons)	118	122	127

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	4	4	4
Total number of employees with disabilities (persons)	2	2	2
Total male employees with disabilities (persons)	2	2	2
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	2	2	2
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	259,358,013.00	287,084,030.00	284,449,234.00
Total male employee remuneration (Baht)	174,420,562.00	186,639,084.00	189,236,065.00
Total female employee remuneration (Baht)	84,937,451.00	100,444,946.00	95,213,169.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	8.00	12.00	12.00
Training and development expenses for employees (baht)	873,712.67	1,078,391.58	933,970.75

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)	2	1	1

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Proportion of voluntary resignations (%)	15	9	11
Total number of employee turnover leaving the company voluntarily (persons)	58	38	44
Total number of male employee turnover leaving the company voluntarily (persons)	43	26	25
Total number of female employee turnover leaving the company voluntarily (persons)	15	12	19
Proportion of voluntary resignations (%)	0.26	0.84	2.71
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

Product Governance & Consumer-centric Growth

The Company has established a structured product governance framework covering the entire product lifecycle from concept development, product design, and testing to market launch. Clear roles and responsibilities are defined, together with a stage-gate approval process to ensure that all products consistently meet required standards for quality, hygiene, and safety. The Company also promotes the use of innovation and advanced production technologies, supported by quality and safety control systems across the operational value chain, including verification of standards prior to production and product delivery.

In addition, the Company places strong emphasis on leveraging consumer insights and continuously monitoring market trends to support the formulation of brand, product, pricing, distribution, and marketing communication strategies that align with the needs of target customer segments. Strategies are regularly monitored, evaluated, and reviewed based on performance outcomes and analytical insights to support sustainable business growth.

Partner Management & Shared Value

The Company manages relationships with business partners under a strategic collaboration approach by establishing shared objectives in areas such as research and development and integrated marketing communications. The scope of work, roles, responsibilities, and expected outcomes are clearly defined to ensure effective collaboration. Regular meetings are conducted to monitor progress and evaluate partnerships, aiming to enhance operational efficiency, mitigate risks related to quality, delivery, and communication, and create shared business value. Such collaborations are conducted based on principles of fairness, transparency, and adherence to mutually agreed terms, with consumer experience serving as a key consideration in shaping and developing each collaborative initiative.

Responsible Marketing, Labeling Compliance & Oversight

The Company has established responsible marketing practices to ensure that communications with consumers are fair, transparent, and not misleading. Marketing materials are subject to a review and approval process prior to publication across all communication channels. The Company also ensures that product labeling complies with applicable laws and regulations in both domestic and international markets. Labels clearly present nutritional information, warnings, and other essential details to enable informed consumer decision-making. Compliance with regulatory requirements is continuously monitored, and communication practices are periodically reviewed to enhance communication quality, mitigate legal and reputational risks, and strengthen long-term brand trust.

Enhancing Satisfaction among Business Partners and Consumers

The Company has established systems to capture the Voice of Customer and Voice of Partner in order to continuously gather feedback and satisfaction data through customer surveys, marketing activities, customer service channels, and stakeholder engagement. The collected information is analyzed to identify key insights and support improvements in products, operational processes, and marketing initiatives in response to rapidly changing consumer behaviors. In addition, the Company has implemented a structured complaint management process covering complaint receipt, issue

classification, assignment of responsible parties, defined response timelines, case closure, and preventive measures to avoid recurrence. Improvement outcomes are regularly reported to management for ongoing monitoring and oversight.

Confidentiality and Personal Data Protection

The Company has established clear policy and procedures governing the collection, use, disclosure, retention, and disposal of personal data, with designated responsible parties and auditable governance mechanisms. Data subjects are informed of the purpose of data collection, types of data collected, retention periods, contact channels, and their rights, particularly at registration points and event venues. The Company also implements access controls, purpose-based data usage restrictions, regular monitoring, and periodic process reviews, while providing accessible channels for data subjects to exercise their rights or submit complaints.

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	Customer satisfaction survey results	2024: more than 85%	2025: more than 90%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Key Customer Management Performance in 2025

Product Development and Marketing Activities

- Implemented the “Value for Money” strategy by continuously developing new products and packaging sizes. The Company launched products such as “Ichitan Big Size,” “YenYen Giant,” and “Alkaline Water” in 1-liter packaging to enhance value for consumers, respond to evolving consumer preferences, and broaden product accessibility.
- Conducted ongoing promotional activities and marketing campaigns to strengthen brand engagement and consumer connection. Notable campaigns included the crate-cap collection program, where consumers could redeem six free bottles of popular flavors, and the “One Cap, Free Entry to Korat Zoo – Year 2” campaign, which received strong consumer response and generated more than 2.4 million online impressions, reinforcing the brand’s six consecutive years of strong Brand Love among consumers.
- Engaged consumers through on-ground activities such as roadshows and school tours across more than 70 schools nationwide, as well as consumer engagement events in Chiang Mai, to enhance interaction with consumers and local community stakeholders.
- Implemented social initiatives through the “Free Lunch Program”, supported by Tan Power products, to provide lunch meals to individuals in need or facing hardship, reflecting the Company’s commitment to delivering encouragement and creating shared value for society in a sustainable manner.

Enhancing Customer Satisfaction

- In 2025, the results of the customer and partner satisfaction assessment were at an excellent level. Consumers reported 99% satisfaction with the Ichitan brand and products, particularly in terms of product quality, brand image, and relationship-building through marketing campaigns and promotional activities.

Key Awards and Recognition

- No.1 Brand Thailand 2025 Award for the “Ichitan Green Tea” brand as the most preferred ready-to-drink tea brand among Thai consumers for the 6 consecutive year, and the “Alkaline pH Plus Water” product received the award for the first time in the “Enhanced Water” category, based on consumer surveys conducted by Marketeer.
- “Alkaline pH Plus Water” received the Superior Taste Award 2025, recognizing the outstanding taste of the product, as evaluated by an international panel of professional chefs and taste experts from the International Taste Institute.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Occupational health, safety, health, and
quality of life, Disadvantaged and vulnerable groups,
Reducing inequality

The Company is committed to conducting its business alongside creating shared value for society. Therefore, the Company places importance on community development, improving people's quality of life, expanding access to knowledge, and strengthening social safety and resilience. The Company has established key social initiatives as follows:

Strengthening Community Economic Resilience

The Company supports the development of local grassroots economies in communities surrounding operational areas. This aims to distribute income and create employment opportunities for local residents by supporting small-scale entrepreneurs and promoting local hiring. These efforts help enhance income circulation within the community while strengthening local capacity for long-term self-reliance, fostering sustainable relationships and cooperation between the Company and the community.

Enhancing Public Health Systems and Quality of Life

The Company supports the development of public healthcare systems with the objective of improving service efficiency and reducing the workload of medical personnel in public hospitals. This is achieved through the application of technology and innovation, such as Artificial Intelligence, to enhance medical service management and operational efficiency. As a result, people are able to access healthcare services more broadly and equitably. This support is considered a strategic investment aimed at improving overall societal well-being.

Promoting Learning for the Next Generation of Consumers

The Company promotes access to accurate information and learning opportunities for younger consumers, fostering awareness of environmentally friendly production processes and encouraging responsible and sustainable consumption

practices. In addition, the Company supports children's and youths' rights to access information and educational opportunities, helping build a foundation for future decision-making that considers social and environmental impacts.

Strengthening Social Safety and Resilience

The Company places importance on supporting society during crises and disaster situations, as well as contributing to the mitigation of emerging social risks. This includes providing timely assistance to communities and relevant organizations, while promoting public awareness and preparedness to cope with future changes, thereby strengthening overall social safety and resilience.

Setting community and social management goals

Does the company set community and social : Yes

management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Community Engagement	Community satisfaction and grievances	2024: more than 70%	2025: more than 70%

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

In 2025, the Company's performance in community and social engagement included the following initiatives:

Ichitan ReCircle initiative:

The Company advances comprehensive plastic waste management under the Circular Economy concept. Consumers are encouraged to separate and return plastic bottle packaging (PET) so that it can be reintroduced into the recycling process through a closed-loop system and subsequently used to produce recycled plastic bottles (rPET). This approach helps reduce the use of virgin plastic and mitigate environmental impacts.

In the past year, the Company successfully collected 142,164.10 kilograms of plastic bottle packaging for recycling, equivalent to a reduction of 146,574.46 kilograms of carbon dioxide equivalent (kgCO₂e) in greenhouse gas emissions. This initiative has been recognized under the Social Impact Footprint (SIF) assessment framework for the business sector by the Thaipat Institute, receiving a "Very Good" rating

Community Feel Good x Ichitan Happy Initiative

The Company has continuously implemented the "Community Feel Good x Ichitan Happy" initiative to strengthen relationships with communities surrounding the Ichitan Green factory and enhance the quality of life of people in nearby areas. The project focuses on improving health, social well-being, and the environment, while also promoting income-generating opportunities for local communities. These efforts aim to support sustainable development and shared growth through key activities, including promoting local employment and career opportunities, providing opportunities for community members to participate in learning and activities at the Tanland Learning Center, organizing environmental awareness activities particularly on proper waste separation and the collection of used plastics for recycling and supporting community products to enhance local income and improve the quality of life of residents.

In addition, the Company regularly conducts community surveys to gather feedback and understand concerns from communities surrounding the factory. The results are used to assess potential impacts from the Company's operations and to improve environmental, social, and governance (ESG) management measures. In 2025, the survey results indicated that the community satisfaction level with the Company's operations was 87%, with no community complaints reported. Most community members expressed no concerns regarding the factory's operations and acknowledged that the Ichitan Green factory strictly complies with environmental standards and regulations provided by the Department of Industrial Works.

Tanland Learning Center

The Tanland Learning Center serves as a key mechanism through which the Company promotes children's rights to access information and creative education. The Center focuses on transferring knowledge related to sustainability, particularly environmental issues that may impact the future of children and youth. Providing opportunities for children, youth, and interested visitors both Thai and international to participate in learning activities and study visits on an ongoing basis. In 2025, the Learning Center welcomed 56,310 visitors from 664 visiting groups.

At the Learning Center, the Company shares knowledge about environmentally friendly production processes, including the use of Cold Aseptic Filling technology, which helps reduce energy consumption and minimize plastic usage in the production process. In addition, the Learning Center provides education on environmental, social, and sustainable economic concepts to promote responsible production and sustainable consumption. This also encourages consumers to return plastic bottle packaging for recycling, helping reduce plastic waste and support the continued use of circular resources.

Ichitan "Dinsor" Robot Initiative

The Ichitan "Dinsor" Robot initiative represents the Company's strategic social investment initiative. The project marks the beginning of the deployment of 480 Ichitan Dinsor robots to 30 hospitals nationwide, with the objective of reducing the workload of medical personnel and returning valuable time to healthcare professionals across Thailand.

"ICHITAN: Cheer Share Care" Initiative

The ICHITAN: Cheer Share Care Project was established under the vision of Mr. Tan Passakornnatee, Chief Executive Officer, who aspires for Ichitan to be more than just a beverage brand, but a companion that stands alongside Thai society in times of need. The project aims to deliver encouragement and support to people affected by disasters through the following core concepts:

1. Cheer – Providing encouragement and morale support to disaster victims and volunteer personnel.
2. Share – Sharing resources, including financial support, company products, and urgently needed assistance.
3. Care – Demonstrating care through on-site engagement to better understand community needs and provide targeted assistance.

In 2025, the Company carried out relief operations for flood-affected communities in Hat Yai District, providing essential supplies and company products to those impacted. As a result, the initiative was able to support and alleviate hardship for more than 800 households in the affected area.

"Ichitan Pun Roi Yim" Initiative

The Company has continuously implemented the "Ichitan Pun Roi Yim" initiative (sharing of smiles) for more than nine years, driven by a strong commitment to fostering collaboration among the organization, employees, and educational institutions to collectively enhance the quality of life of youth in line with sustainable development principles. The

project focuses on supporting educational opportunities and promoting appropriate well-being for students. Through this initiative, the Company has helped more than 115 students gain continuous access to quality education and improved well-being.

"50 Suk Public Park" Initiative

Ichitan Group Public Company Limited collaborated with the Bangkok Metropolitan Administration, the Khlong Toei District Office, and the Expressway Authority of Thailand to renovate an approximately 12-rai area along Sukhumvit Soi 50 in Khlong Toei District into the "50 Suk Public Park". The initiative aims to transform a previously unused space into a community green area that helps alleviate air pollution while promoting the health and quality of life of local residents. The initiative also aligns with the One Million Trees Initiative and the 15-Minute Park Policy of the Bangkok Metropolitan Administration.

In addition, 50 Suk Public Park serves as a community waste collection point under the circular economy concept. The project collaborates with the YouTurn Platform by PTT Global Chemical Public Company Limited to encourage waste separation and the return of recyclable or upcyclable materials to the production cycle. This initiative helps reduce the amount of waste sent to landfills in a tangible manner.

"Thai Cyber Ranger" Initiative

Ichitan Group Public Company Limited collaborates with the Royal Thai Police and network partners to address cybercrime, which causes nationwide damages exceeding 30 billion baht annually. The initiative focuses on building "digital immunity" by raising public awareness and encouraging behavioral changes so that individuals can recognize and avoid online scams, thereby protecting their assets and enhancing long-term safety in Thai society.

The program promotes the behavioral principle of "Stop – Think – Ask" before transferring money, aiming to cultivate sustainable behavioral change based on behavioral science principles. Strategically, the initiative targets raising awareness among 10 million people nationwide and reducing the value of technology-related damages by 10% by 2025.

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the Thai economy expanded at a gradual pace amid intensifying geopolitical pressures, which led to heightened conflicts and trade protection measures among countries, higher tariff rates, and continued volatility in the global economy. Although the domestic tourism sector in Thailand was in the process of recovery, it remained constrained by fragile consumer purchasing power, elevated household debt levels, and high living costs that continued to pressure consumer spending. As a result, growth in consumer goods consumption remained modest. Businesses also continued to manage volatility in raw material, packaging, and transportation costs.

Meanwhile, the non-alcoholic beverage industry experienced a slowdown, negatively affected by unfavorable weather conditions. Above-average rainfall and flooding in several areas, combined with a shorter summer season and lower average temperatures compared to 2024, reduced overall beverage consumption, particularly during the high season. Flooding in certain areas also disrupted product distribution and marketing activities during some periods.

The ready-to-drink (RTD) green tea marketone of the fastest-growing non-alcoholic beverage segments over the past three yearswas similarly impacted by weather conditions, with summer demand declining compared to the previous year. Nevertheless, the market continues to demonstrate potential, supported by established consumption habits and the convenience of ready-to-drink products. The Company therefore focused on research and development of new products, as well as reformulating products to reduce sugar content in line with the growing health-conscious trend among consumers. Efforts were also made to differentiate products in terms of flavor and brand image in order to maintain market share amid intense competition.

In summary, 2025 was a challenging year for the non-alcoholic beverage industry, facing pressures from both economic and climatic factors, resulting in slower growth compared to the previous year. The ability to adapt through product innovation, efficient cost management, and brand strengthening remains critical to sustaining long-term competitiveness. The Company emphasized delivering affordable products while expanding larger pack sizes to enhance value for money, addressing consumers' more cautious spending behavior amid persistently high living costs.

Analysis on the operation and financial condition

Operating results and profitability

- Sales Revenue

In 2025, the Company had sales revenue of Baht 8,086.2 million, a decrease of 5.9% from the previous year's revenue of Baht 8,594.4 million. Export revenue increased by 37.2% from the previous year, while the proportion of domestic revenue decreased by 8.6%. EBITDA amounted to Baht 2,101.8 million, a decrease of 8.0% from the previous year's Baht 2,283.4 million. Net profit was Baht 1,327.6 million, an increase of 1.6% from the previous year's net profit of Baht 1,306.3 million. The main reasons for the decrease in domestic revenue were domestic economic problems and a shorter-than-usual summer this year. Export revenue increased due to a continuous rise in revenue from OEM production for export.

- Cost of Sales

During 2023 - 2025, the main cost of sales was raw materials and consumables, accounting for approximately 50 - 60% of the total cost of sales. Details of the cost of sales are shown in the table below.

Cost of Sales	Year 2023		Year 2024		Year 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Raw materials, consumables, and changes in finished goods	3,786.0	61.4	3,908.9	61.2	3,702.0	60.4
Depreciation and amortization	546.8	8.9	550.9	8.6	579.0	9.5
Infrastructure (fuel, electricity, water supply)	341.8	5.5	351.0	5.5	335.0	5.5
Transportation costs	25.6	0.4	33.5	0.5	41.4	0.7
Employee expenses	176.5	2.9	187.4	2.9	185.7	3.0
Others	1,286.5	20.9	1,350.5	21.2	1,281.4	20.9
Total	6,163.2	100.0	6,382.2	100.0	6,124.5	100.0
Gross Profit Margin (%)	23.4		25.7		24.3	

The Company's cost of sales to sales revenue ratio for 2025 and 2024 was 75.7% and 74.3%, respectively. The cost of sales in 2025 was Baht 6,124.5 million, and in 2024, which was Baht 6,382.2 million, a decrease of Baht 257.7 million, in line with the decrease in sales. The cost of sales to sales revenue ratio increased by 1.4% due to reduced production volume, which led to higher unit costs, even though most raw material prices decreased.

- Distribution costs

In 2025, distribution costs, comprising advertising media expenses and sales promotion activity expenses, totaled Baht 365.0 million, and in 2024, which amounted to Baht 383.4 million. Distribution costs in 2025 decreased by Baht 18.4 million or 4.8% from 2024. The ratio of distribution costs to sales in 2025 and 2024 was 4.5% and 4.5%, respectively. The ratio of distribution costs to sales remained unchanged due to efficient expenditure control.

- Selling and administrative expenses

In 2025 and 2024, the Company incurred administrative expenses of Baht 264.7 million and Baht 204.8 million, respectively. The main administrative expenses were personnel expenses, office expenses, foreign exchange losses, various fees, and others. In 2025, administrative expenses increased by Baht 59.9 million or 29.2% from 2024, due to personnel expenses and expenses under investment promotion measures for community and social development.

- Income tax expenses

In 2025 and 2024, the Company incurred income tax expenses of Baht 173.2 million and Baht 402.2 million, respectively. Income tax expenses decreased by Baht 229.0 million, or 56.9%, from the previous year, primarily due to a decrease in operating profit of Baht 215.1 million and the receipt of benefits from the Board of Investment under investment promotion measures for community and social development, amounting to an additional Baht 120.0 million.

- Share of profit from investments in joint ventures

In 2025 and 2024, the Company's share of profit from investments in joint ventures amounted to Baht 16.6 million and Baht 9.3 million respectively. The share of profit from investments in 2025 increased by Baht 7.3 million from 2024, resulting from increased sales in Indonesia due to the launch of new products, "Ichitan Green Tea and Cheese Milk Tea," and adjustments to increase the number of distributors to cover a wider distribution area.

- Net Profit

In 2025 and 2024, the Company reported net profits of Baht 1,327.6 million and Baht 1,306.3 million respectively, representing net profit margins of 16.4% and 15.2% of sales revenue respectively. Net profit increased by Baht 21.3 million, or 1.6%, from the previous year. Operating profit margins for 2025 and 2024 were 18.4% and 19.8% of sales revenue respectively.

Asset management capability

- Assets

The Company's total assets in 2025 amounted to Baht 6,790.5 million, a decrease of Baht 290.9 million from the previous year, with details as follows:

1. Net decrease in land, buildings, and equipment by Baht (310.9) million, primarily due to depreciation expenses of Baht (581.0) million, disposal and write-off of assets of Baht (0.3) million, reversal of impairment loss of Baht 2.6 million, and additional asset purchases of Baht 267.8 million.
2. Increase in current assets by Baht 81.9 million, mainly due to an increase in inventories of Baht 10.2 million, an increase in trade accounts receivable and other current receivables of Baht 613.0 million, a decrease in cash and cash equivalents of Baht (189.1) million, a decrease in investments in debt fund units of Baht (121.1) million, and a decrease in non-current assets classified as assets held for sale of Baht (231.2) million.
3. Increase in investments in joint ventures by Baht 4.6 million, resulting from the recognition of profit from share of loss from investments in joint ventures of Baht 16.6 million and foreign exchange differences from the translation of foreign currency units of Baht (12.0) million.
4. Decrease in advances for machinery and equipment purchases by Baht (99.0) million, primarily due to changes in advance payments for bottle-filling machinery from an overseas manufacturer, which was installed and commenced operation in Q1/2025.
5. Increase in right-of-use assets by Baht 32.1 million, in accordance with the accounting standard for lessees (TFRS 16), resulting from the extension of lease agreements, which led to an increase in right-of-use assets by Baht 48.9 million and a write-off of Baht (16.8) million in 2025.
6. Decrease in intangible assets by (1.7) million baht, due to the full write-off of software license fees.
7. Increase in deferred income tax assets by Baht 2.2 million, resulting from changes in temporary differences related to allowance for diminution in value of inventories, lease liabilities, right-of-use assets, impairment loss on intangible assets, impairment loss on machinery, and provision for employee benefits.
8. Decrease in other non-current assets by Baht (0.1) million, primarily due to changes in rental deposits and utility deposits.

The Company's average return on assets (ROA) decreased. In 2025 and 2024, the Company's average return on total assets was 21.7% and 23.9% respectively, and the average return on fixed assets was 61.1% and 54.8% respectively. The main reasons for this were a decrease in operating profit, while net profit increased due to the recognition of extraordinary gains from land sales and tax benefits received under the investment promotion of the Board of Investment, in accordance with investment promotion measures for community and social development.

- Trade accounts receivable

The increase in trade accounts receivable by Baht 595.8 million was primarily due to sales in October 2025 from a major distributor, which were due for payment in December 2025. This distributor requested an extension of the payment deadline to early January 2026. The Company has since received full payment. However, the Company has a policy of extending trade credit to customers with normal credit terms of 30–45 days. Over the past three years, the Company's average collection period was 68 days, which resulted from considering appropriate extensions of credit terms to certain major distributors. The Company continues to closely monitor and manage credit risk to ensure that liquidity and the quality of trade accounts receivable are at appropriate levels and in line with the Company's policy.

Details of trade accounts receivable at the end of the accounting periods 2023 - 2025, classified by overdue debt

Trade accounts receivable aging	Year 2023		Year 2024		Year 2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Related parties						
Not yet due	99.1	6.7	113.8	7.6	138.9	6.7
Overdue	-	-	-	-	-	-
Less than 3 months	-	-	-	-	-	-
More than 6 months	-	-	-	-	-	-
Total	99.1	6.7	113.8	7.6	138.9	6.7
Other entities						
Not yet due	1,368.0	93.2	1,376.3	92.3	1,376.6	65.9
Overdue	-	-	-	-	-	-
Less than 3 months	-	-	1.5	0.1	572.0	27.4
6 - 12 months	0.1	0.1	-	-	-	-
Total	1,368.1	93.3	1,377.8	92.4	1,984.6	93.3
Total	1,467.2	100.0	1,491.6	100.0	2,087.5	100.0

● Liabilities

The Company's total liabilities in 2025 and 2024 were Baht 1,137.8 million and Baht 1,370.2 million respectively. The main liabilities were trade payables, other payables, accrued expenses, and accrued income tax, with a total outstanding balance of Baht 972.3 million as of December 31, 2025.

● Shareholders' equity

As of December 31, 2025, the Company's shareholders' equity amounted to Baht 5,652.7 million, comprising paid-up registered capital of Baht 1,300.0 million, share premium of Baht 3,515.4 million, capital surplus from share-based payments of Baht 56.1 million, legal reserve of Baht 130.0 million, other components of shareholders' equity of Baht (76.4) million, and unappropriated retained earnings of Baht 727.6 million. Considering the return on equity, the average return on equity for 2025 and 2024 was 23.4% and 22.6% respectively.

● Book value per share

As of December 31, 2025, the Company's book value was 4.4 baht per share.

Liquidity and capital adequacy

The Company's primary source of cash flow is from operations, without the use of loans from financial institutions.

● Cash Flow from Operating Activities

In 2025, the Company had net cash flow from operating activities of Baht 916.8 million, resulting from the production and sale of goods during the year, operating profit, and changes in operating assets and liabilities.

● Liquidity Ratio

The Company's primary liquidity sources are its ability to manage inventory turnover, collect trade receivables, and repay trade payables. The turnover periods for assets supporting this liquidity from 2023 to 2025 are shown as below.

Liquidity Ratio	Year 2023	Year 2024	Year 2025
Average Collection Period (days)	61.1	62.8	80.8
Average Inventory Period (days)	32.5	35.1	43.0
Average Payment Period (days)	33.5	34.1	31.9
Cash Cycle (days)	60.1	63.9	91.8
Current Ratio (times)	2.6	2.7	3.5
Cash Increase (Decrease) from Operations (million Baht)	387.1	(128.6)	(189.1)

- Leverage Ratio

The Company has not had any loans with financial institutions since 2021. As of December 31, 2025, the Company had an unutilized credit facility with financial institutions totaling Baht 530.0 million (2024: Baht 1,327.2 million).

- Cash Flow from Investing Activities

In 2025, the Company had net cash flow from (used in) investing activities of Baht 283.2 million, primarily used for the purchase and sale of debt instrument units, sale of temporary investments, receipt of cash from the sale of current assets classified as assets held for sale, payment for the purchase of machinery and equipment, and interest received.

- Cash Flow from Financing Activities

In 2025, the Company had net cash flow from financing activities of Baht (1,383.2) million. The main items were dividend payments to shareholders and lease liability payments.

- Capital Structure

The Company maintains a stable financial position, with a debt-to-equity ratio of 0.20 times as of December 31, 2025, which is nearly to year 2024 which was 0.24 times.

Debt obligations and management of off-balance sheet

As of December 31, 2025, the Company has the following obligations:

- Obligations under lease agreements for the right-of-use, including office building leases and forklift leases, amounting to Baht 84.1 million, with lease terms of 6 years and 4 years, respectively, and the right to renew the lease upon expiration of the contract term.
- Obligations from purchase orders for machinery and equipment, amounting to Baht 9.5 million.
- Obligations under purchase orders agreed upon by goods/material suppliers, totaling Baht 126.9 million.
- Obligations from letters of guarantee issued by a financial institution to guarantee business contracts, amounting to Baht 26.5 million.

Material Transaction (MT) and Related Party Transaction (RPT) ⁽¹⁾

In 2068, the company entered into two significant connected transactions and disclosed information in accordance with the Capital Market Supervisory Board Notification and the Notification of the Board of Governors of the Stock Exchange of Thailand, as follows:

1. Real estate lease transactions not exceeding 3 years, by renewing the office building lease agreement with T-One Building Co., Ltd., which is a connected entity, with a total value of approximately Baht 44.80 million, or 0.76% of net tangible assets. The company disclosed this information via the website of the Stock Exchange of Thailand on May 13, 2068.

2. Long-term land lease transaction from Tanboon Co., Ltd., which is a connected entity, for investment in the construction of the Ichitan One Ocean, Tan Park Sriracha Environmental Learning Center, with a total lease and construction value of approximately Baht 71.44 million, or 1.36% of net tangible assets. The company disclosed this information through the website of the Stock Exchange of Thailand on November 11, 2068.

However, transaction under the approval authority of the management, which are conducted within the framework established by the Board of Directors in principle and in accordance with general commercial terms, can be found in more detail under Section 9 "Internal Control and Connected Transactions," Sub-section 9.2 "Connected Transactions."

Remark : ⁽¹⁾ As of the end of the 2025 accounting period, the company has not yet incurred financial obligations and there is no value to be recognized from the long-term land lease from Tanboon Company Limited, which is a related entity.

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

In line with its vision to become a leader in quality and innovative beverages that grow alongside society, Ichitan Group Public Company Limited places strong emphasis on strategic planning to address upcoming changes in the economic and industry landscape. The Company focuses on strengthening its core business, expanding OEM business, increasing the contribution of international revenue, broadening distribution channels, and implementing proactive marketing campaigns to support sustainable long-term growth.

In the domestic market, the Company targets annual growth of more than 10% in its core segments. Key initiatives include reinforcing brand love, conducting continuous proactive marketing and communication activities, and launching new product development (NPD) initiatives in the ready-to-drink beverage category. These products emphasize differentiated flavors, textures, and innovative concepts aligned with evolving consumer behaviors particularly in health-oriented and value-for-money segments. At the same time, the Company continues to expand distribution coverage across Modern Trade, Traditional Trade, and online channels.

For the OEM business, the Company expects continued growth driven by demand from existing partners and opportunities to build a new customer base. This expansion is expected to enhance production utilization rates and improve cost efficiency per unit. In terms of exports, the Company has begun expanding into new countries and regions to diversify its product portfolio risks, focusing on high-potential growth markets such as China, Malaysia, and the Middle East, and others.

Nevertheless, the Company remains committed to effective risk management, disciplined cost control, investment in automation technology, and the development of environmentally friendly packaging. These efforts aim to maintain long-term profitability and financial stability. With this strategic direction, the Company is confident in ability to navigate business volatility while delivering balanced and sustainable revenue and earnings growth in the future.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	549,355.40	420,720.79	231,632.61
Short-Term Investments - Net (ThousandTHB)	411,069.76	487,551.17	366,483.29
Investment In Debt Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	364,769.76	487,551.17	366,483.29
Investment In Debt Instruments Measured At Fair Value Through Other Comprehensive Income - Net (ThousandTHB)	46,300.00	0.00	0.00
Trade And Other Receivables - Current - Net (ThousandTHB)	1,532,872.70	1,592,388.33	2,205,430.48
Inventories - Net (ThousandTHB)	750,060.22	717,069.93	727,292.62

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Assets And/Or The Disposal Group Held For Sale (ThousandTHB)	0.00	231,189.90	0.00
Other Current Assets (ThousandTHB)	65.47	46.06	42.22
Total Current Assets (ThousandTHB)	3,243,423.55	3,448,966.17	3,530,881.22
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	225,396.23	150,701.27	155,345.59
Property, Plant And Equipment - Net (ThousandTHB)	3,545,590.59	3,308,191.37	2,997,298.39
Right-Of-Use Assets - Net (ThousandTHB)	68,436.84	51,981.49	84,096.66
Intangible Assets - Net (ThousandTHB)	7,970.81	6,395.94	4,696.62
Deferred Tax Assets (ThousandTHB)	16,590.89	12,247.98	14,423.28
Other Non-Current Assets (ThousandTHB)	97,776.94	102,909.88	3,792.69
Advance Payment For Purchases Of Assets (ThousandTHB)	91,826.57	98,981.44	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets - Others (ThousandTHB)	5,950.37	3,928.45	3,792.69
Total Non-Current Assets (ThousandTHB)	3,961,762.30	3,632,427.93	3,259,653.23
Total Assets (ThousandTHB)	7,205,185.85	7,081,394.10	6,790,534.45
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	896,918.94	896,750.11	746,149.84
Other Parties (ThousandTHB)	628,155.88	564,367.24	506,514.13
Land And Construction Cost Payables (ThousandTHB)	6,578.35	45,201.03	16,650.82
Other Current Payables (ThousandTHB)	262,184.71	287,181.84	222,984.89
Accrued Expenses - Current (ThousandTHB)	256,207.64	211,889.25	228,573.78
Current Portion Of Lease Liabilities (ThousandTHB)	16,637.89	16,405.67	17,437.08
Income Tax Payable (ThousandTHB)	92,083.23	157,601.54	14,185.48

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Liabilities (ThousandTHB)	1,261,847.70	1,282,646.57	1,006,346.18
Non-Current Portion Of Lease Liabilities (ThousandTHB)	55,471.94	39,066.27	70,115.04
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	46,355.75	48,529.20	61,336.26
Total Non-Current Liabilities (ThousandTHB)	101,827.69	87,595.47	131,451.30
Total Liabilities (ThousandTHB)	1,363,675.39	1,370,242.04	1,137,797.48
Shareholders' equity			
Issued And Paid-Up Share Capital (ThousandTHB)	1,300,000.00	1,300,000.00	1,300,000.00
Premium (Discount) On Share Capital (ThousandTHB)	3,515,423.22	3,515,423.22	3,515,423.22
Retained Earnings (Deficits) (ThousandTHB)	1,027,835.28	904,100.23	857,663.96
Retained Earnings - Appropriated (ThousandTHB)	130,000.00	130,000.00	130,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	897,835.28	774,100.23	727,663.96
Other Components Of Equity (ThousandTHB)	(1,748.04)	(8,371.39)	(20,350.21)
Share-Based Payment Transactions (ThousandTHB)	56,079.36	56,079.36	56,079.36
Other Components Of Equity - Others (ThousandTHB)	(57,827.40)	(64,450.75)	(76,429.57)
Total Equity (ThousandTHB)	5,841,510.47	5,711,152.06	5,652,736.97
Total Liabilities And Equity (ThousandTHB)	7,205,185.85	7,081,394.10	6,790,534.45

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	8,049,904.60	8,594,390.62	8,086,248.33

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest And Dividend Income (ThousandTHB)	7,643.50	17,938.99	11,988.96
Interest Income (ThousandTHB)	7,643.50	17,938.99	11,988.96
Other Income (ThousandTHB)	27,496.18	58,813.49	141,625.61
Total Revenue (ThousandTHB)	8,085,044.28	8,671,143.10	8,239,862.90
Costs (ThousandTHB)	6,163,215.34	6,382,223.80	6,124,494.14
Selling And Administrative Expenses (ThousandTHB)	549,578.77	588,184.07	629,749.07
Selling Expenses (ThousandTHB)	381,412.87	383,389.43	365,011.57
Administrative Expenses (ThousandTHB)	168,165.90	204,794.64	264,737.50
Total Cost And Expenses (ThousandTHB)	6,712,794.11	6,970,407.87	6,754,243.21
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	4,614.25	9,271.40	16,623.14

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	1,376,864.42	1,710,006.63	1,502,242.83
Finance Costs (ThousandTHB)	1,831.39	1,519.08	1,389.98
Income Tax Expense (ThousandTHB)	274,612.72	402,222.60	173,223.91
Net Profit (Loss) For The Period (ThousandTHB)	1,100,420.31	1,306,264.95	1,327,628.94
Currency Translation Adjustments (ThousandTHB)	1,070.29	(6,623.36)	(11,978.82)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	0.00	(11,331.51)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	0.00	2,266.30
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	1,101,490.60	1,299,641.59	1,306,584.91
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.85000	1.00000	1.02000

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	1,100,420.31	1,306,264.95	1,327,628.94
Depreciation And Amortisation (ThousandTHB)	569,522.89	573,340.74	599,567.24
Depreciation (ThousandTHB)	567,574.18	571,385.87	597,733.08
Amortisation (ThousandTHB)	1,948.71	1,954.87	1,834.16
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	12,520.00	3,953.77	5,957.08
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(4,614.25)	(9,271.40)	(16,623.14)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	1,678.75	11,067.01	10,572.72

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	(211,405.96)	(12,909.38)	(9,600.83)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	(735.00)	127.97	668.70
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	1,626.84	11.57	288.21
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	0.00	(32,872.36)	(119,849.42)
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	(5,112.17)	(2,563.10)	(2,556.10)
Dividend And Interest Income (ThousandTHB)	(7,643.50)	(17,939.00)	(11,988.96)
Interest Income (ThousandTHB)	(7,643.50)	(17,939.00)	(11,988.96)
Finance Costs (ThousandTHB)	1,831.39	1,519.08	1,389.98
Income Tax Expense (ThousandTHB)	274,612.72	402,222.61	173,223.91

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (ThousandTHB)	0.00	(3,982.00)	(4,272.40)
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(228,612.81)	(54,341.93)	(618,610.01)
(Increase) Decrease In Inventories (ThousandTHB)	64,259.39	(210,018.72)	(16,179.78)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(1,970.93)	1,871.13	69.14
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	151,418.81	(42,303.45)	(108,839.59)
Increase (Decrease) In Accrued Expenses (ThousandTHB)	36,407.94	(44,318.39)	16,684.53
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	5,844.50	6,155.46	5,747.93
Income Tax (Paid) Received (ThousandTHB)	(202,238.31)	(332,191.18)	(316,478.51)
Net Cash From (Used In) Operating Activities (ThousandTHB)	1,557,810.61	1,543,823.38	916,799.72

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Investment (ThousandTHB)	5,110,097.80	4,540,000.00	6,260,000.00
Proceeds From Disposal Of Investments (ThousandTHB)	5,110,097.80	4,540,000.00	6,262,000.00
Purchase Of Investments (ThousandTHB)	(4,690,000.00)	(4,650,000.00)	(6,130,000.00)
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	46,300.00	123,643.00	0.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	0.00	39,648.37	341,175.27
Property, Plant And Equipment (ThousandTHB)	0.00	39,648.37	341,175.27
Payment For Purchase Of Fixed Assets (ThousandTHB)	(194,744.32)	(279,882.78)	(199,953.81)
Property, Plant And Equipment (ThousandTHB)	(194,744.32)	(279,502.78)	(199,818.96)
Intangible Assets (ThousandTHB)	0.00	(380.00)	(134.85)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Received (ThousandTHB)	7,643.50	17,939.00	11,988.96
Net Cash From (Used In) Investing Activities (ThousandTHB)	279,296.98	(208,652.41)	283,210.42
Repayments On Lease Liabilities (ThousandTHB)	(15,430.62)	(16,637.89)	(16,792.09)
Dividend Paid (ThousandTHB)	(1,430,000.00)	(1,430,000.00)	(1,365,000.00)
Interest Paid (ThousandTHB)	(1,831.39)	(1,519.07)	(1,389.99)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(1,447,262.01)	(1,448,156.96)	(1,383,182.08)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	389,845.58	(112,986.00)	(183,171.94)
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(2,707.87)	(15,648.61)	(5,916.24)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	162,217.69	549,355.40	420,720.79

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance <small>(ThousandTHB)</small>	549,355.40	420,720.79	231,632.61

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.60	2.70	3.50
Quick ratio (times)	2.00	2.00	2.80
Cash flow liquidity ratio (times)	1.30	1.20	0.80
Average account recievable turnover (times)	6.00	5.80	4.50
Average collection period (days)	61.10	62.80	80.80
Average finish goods turnover (times)	24.30	25.50	19.60
Average finish goods turnover period (days)	15.00	14.30	18.60
Average inventory turnover (times)	11.20	10.40	8.50
Average inventory turnover period (days)	32.50	35.10	43.00
Average account payable turnover (times)	10.90	10.70	11.40

	2023	2024	2025
Average payment period (days)	33.50	34.10	32.00
Average cash cycle (days)	60.10	63.90	91.80
Profitability ratio			
Gross profit margin (%)	23.40	25.70	24.30
Operating margin (%)	17.00	19.80	18.40
Other income to total income (%)	0.40	0.90	1.90
Cash from operation to operating profit (%)	113.50	90.80	61.70
Net profit margin (%)	13.70	15.10	16.10
Return on equity (ROE) (%)	18.30	22.60	23.40
Financial policy ratio			
Total debts to total equity (times)	0.23	0.24	0.20
Interest coverage ratio (times)	749.30	1,119.60	1,068.80
Dividend payout ratio (%)	118.10	109.50	107.70
Efficiency ratio			
Return on asset (ROA) (%)	18.90	23.90	19.10
Return On Fixed Assets (%)	42.70	54.80	61.10

	2023	2024	2025
Asset turnover (times)	1.10	1.20	1.20

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* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Mrs MUNCHUPA SINGSUKSAWAT

License number : 6112

List of auditors : Miss NAREEWAN CHAIBANTAD

License number : 9219

List of auditors : Miss SUJITRA MASENA

License number : 8645

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

Foreign shareholders are permitted to collectively hold up to 49% of the Company's issued and paid-up shares. As of March 16, 2026, being the latest record date, foreign shareholding accounted for 4.30% of the Company's total issued and paid-up shares.

5.3 Legal disputes

As of 31 December 2025, Ichitan Group Public Company Limited had no pending legal disputes that could have an impact on assets exceeding 5% of shareholders' equity, and no legal disputes that could materially affect 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

The Board of Directors of Ichitan Group Public Company Limited places great importance on the principles of good corporate governance and is strongly committed to continuously developing corporate governance to be an efficient organization with good business management development. This is achieved by focusing on creating maximum benefits for shareholders, society, and stakeholders, as well as environmental impacts including; upholding morality and ethics in business operations with complete, accurate, transparent, and verifiable information. The company has prepared a “Good Corporate Governance, Ethics, and Business Conduct Handbook,” which has been reviewed by directors, executives, and employees. The Corporate Governance and Sustainability Committee is responsible for overseeing and ensuring that everyone in the organization adheres to it as a guideline for operations. This is consistent with the principles of good corporate governance for listed companies in 2017 (or “CG Code”) as prescribed by the Securities and Exchange Commission (“SEC”) and complies with the assessment criteria for the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors Association (IOD), as well as other relevant laws.

In 2025, the Company aims to build knowledge and understanding of good corporate governance principles among its personnel, communicating through the internal information system and organizing monthly company public relations activities to regularly monitor the implementation results, along with developing a good corporate governance system that aligns with the business operating model. The Board of Directors deems it appropriate to regularly review the good corporate governance policy, at least once a year, to ensure it remains appropriate and consistent with current circumstances, and to disclose the “Good Corporate Governance, Ethics, and Business Conduct Handbook” on the company's website under the section “Good Corporate Governance.”

Reference link for the full version of corporate governance : <https://www.ichitangroup.com/en/governance/>

policy and guidelines corporate-governance-and-business-ethics

6.1.1 Policy and guidelines related to the board of directors

The Board of Directors, as the leader and ultimate responsible party of the organization, plays a crucial role in overseeing the company's sustainable long-term performance, as well as building confidence among shareholders and all stakeholder groups. To safeguard the company's best interests and create sustainable value for the business, the Board of Directors and management have clearly separated duties. They perform their duties with responsibility, prudence, integrity, and in compliance with relevant laws, company regulations, and various rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. The policies and practices related to the Board of Directors are established as follows:

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

directors

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

Nomination of directors

Criteria for Nominating the Company's Director

The Nomination and Remuneration Committee will nominate the qualified persons subjected to the rules and regulations of the Company, to serve as a director in the Boards and other sub-committees prior propose to the Board of Directors' meeting and/or the Annual General Meeting of Shareholders for an approval. However, such person must have all the qualifications under Section 68 of the Public Limited Companies Act B.E. 2535 and in accordance with the relevant notifications of the Office of the Securities and Exchange Commission.

The nominated persons must be in transparency, ethical and responsible work history, be able to perform duty of cares and loyalty, and having skills and knowledge in various professions as well. In this regards, the nomination is considered through the Board Skills Matrix following to the Board Diversity, and without any gender, race, nationality, religion, or skin color discrimination. Also, consider from the Director Pool database of the Thai Institute of Directors Association (IOD) and/or from a compilation of names of people with knowledge and abilities. and expertise in various fields which will be beneficial to the Company's operations, and must not be in conflict of interest with the Company.

The Company provides an opportunity for shareholders to propose the list of qualified persons subject the Securities and Exchange Act., and other relevant laws through the Company's website and the Stock Exchange of Thailand's website in advance of the Annual General Meeting of Shareholders.

Nominating Process and the Director Appointment

1. The Nomination is made through the Annual General Meeting of Shareholders regarding to guidelines as follow:
 - (a) A shareholder shall have one vote for each shareholding
 - (b) Each shareholder may use his/her votes to elect one person or more persons as directors. In the case of electing several persons, the votes cannot be splitted among the candidate.
 - (c) Persons receive the highest number of votes in descending order shall be elected as directors equal to the number of directors to have or to be elected at that time. In the case where the persons who are elected in the descending order have equal votes, which exceeding the number of directors that should be or will be elected at that time, the chairman shall have a casting vote.
2. Every annual general meeting, one third of the existing director shall retire from the Company. If the number of directors is not divisible by three, then the nearest number to the one third shall retire. The directors who vacate office under this section may be re-elected.

Term of the Company's Director

1. Each director has the terms of 3 years, then will be retired.
2. Apart from the retirement, the director vacates when;
 - (a) Death
 - (b) Resignation
 - (c) Disqualifications (subject the Public Limited Company Act.)
 - (d) The shareholders' meeting has a resolution to vacate
 - (e) The court has an order to vacate
3. Any director who wishes to resign from the directorship shall submit a resignation letter. The resignation will be effective from the date of resignation to the Company. The resignation under paragraph one may also be notified the Public Limited Companies Registrar of his resignation.
4. In the event that the director's position becomes vacant for reason other than retirement by rotation, the Board of Directors may select a qualified person without prohibited characteristics according to the Public Limited Company law to be a substitute director by the next Board of Directors' meeting. Unless the remaining terms of the director is less than two months, the resolution of the Board of Directors under paragraph one must consist of not less than 3/4 of the votes of remaining directors.
5. The shareholders' meeting may pass a resolution to remove any director from office before the expiration of the term with a vote of not less than 3/4 of the number of shareholders attending the meeting and having the right to vote, and having the total number of shares held not less than half of the number of shares held by shareholders who attending the meeting and having the rights to vote.

Determination of director remuneration

The Board of Directors has appointed the Nomination and Remuneration Committee to provide opinions, and consider the individual directors' compensation for each sub-committee, as well as for the Chief Executive Officer (CEO) and senior executives annually. The remuneration policy is clearly defined, transparent, and appropriate to the duties and responsibilities of each director and executive. The remuneration is a long-term incentive return depending to the Company's performance by taking into account the best interests of the Company and shareholders, the Board of Directors will propose the remuneration rate for an approval from the Annual General Meeting of Shareholders.

Independence of the board of directors from the management

The Board of Directors shall involve in opinion expressing, voting, and decision making on the business operation independently and transparently. The independence of the directors must be emphasized on the shareholders benefits and commons interests.

Director development

The Board of Directors has mandated a policy that continuously supports the enhancement of competencies and professional capabilities of directors and senior executives in all relevant areas. The Boards actively encourage directors and executives to participate in seminars and training programs on an annual basis. This enables directors and senior executives to apply the knowledge and insights acquired to further strengthen and improve the effectiveness of their roles, duties, and responsibilities as directors of the Company, thereby ensuring sustainable performance and good corporate governance in the long term. The Company Secretary has been assigned to coordinate with directors and executives for directors' courses attending and other programs of the Thai Institute of Directors. For example, training courses on Directors Certification Program, Directors Accreditation Program (DAP), Audit Committee Program (ACP), Sustainable Development Course, and Anti-Corruption Course.

Board performance evaluation

The Company has set up an evaluation of the Board of Directors and Chief Executive Officer (CEO) once a year to evaluate their performances and duties annually. This serves as a framework for reviewing the performance of directors, involving the consideration, review, and analysis of performance against their roles and responsibilities, using the results to further enhance the effectiveness of their duties as directors of the Company.

Corporate governance of subsidiaries and associated companies

The Board of Directors' meeting approves to appoint 5 directors and 5 executives to be directors in subsidiary. The Boards will consider appoint people to look after the benefits from time to time. The Company has established a policy for important transactions such as connected transactions, acquisition and disposition of assets and disclosure of information the aforementioned matters are also specified in the business ethics of the subsidiaries.

Other guidelines related to the board of directors

Composition, Qualifications and Appointment of the Board of Directors

The establishment of the Board of Directors under the leadership of the Chairman is in accordance with the principles of good corporate governance, based on experiences, skills, expertise, and knowledge. The Company has reviewed the Board Skill Matrix for determining the diversity of the Board in accordance with the Company's business strategy. However, each director has a term of 3 years position.

Responsibility of the Board of Directors

The Board of Directors plays a pivotal role in setting the direction and driving the organization's operations toward sustainable and stable growth. It bases its decisions on prudence, integrity, and professionalism, within the framework of good corporate governance principles. The Boards establish policies and governance practices in collaboration with the management, including the Good Corporate Governance, Business Ethics and Code of Conduct Manual, Anti-Corruption Policy, Sustainability Policy, and etc. The Boards also define the Company's vision, mission, core values, operational plans, and annual budget, while overseeing business operations to ensure efficient and adaptability to rapidly changing business environments.

Meeting Attendances of the Board of Directors

The Boards has formally scheduled the Board's meeting throughout the year in advance, clear meeting agenda for both acknowledgment and consideration, with complete and sufficient documents related to the meeting. The Company Secretary is responsible for delivering the relevant documents for the meeting to the Board of Directors at least 7 days in advance, so that the Board of Directors has sufficient time to review the information before attending the meeting. Chairman of the Board has allocated an appropriate timing for all directors to discuss and express their opinions openly, also has an obligation to conclude the meeting's resolutions. The secretary will prepare the minutes after the meeting.

The Committees' Reports

The Audit Committee is responsible for reviewing financial reports with the auditor, and propose to the Board of Directors quarterly. The Boards is responsible for the Company's financial statements; including financial information appearing in Form 56-1 One Report. Such financial statements are prepared in accordance with accounting standards certified and audited/reviewed by the Company's auditors and will proceed with disclosing important information, both financial and non-financial information on the basis of facts in a complete and consistent manner.

Succession Plan

The Boards realizes the importance of the Company's management in an efficient and effective way, as well as continuing business operations that will lead to the sustainable growth and advancement of the organization. Therefore, the Boards has formulated a succession plan for the President, Chief Executive Officer, and Senior Executives by determining the procedure and process of succession plans of the company in future. Each year, the Company will

be considered for promotion according to the specified criteria. However, the Company has a succession plans, a development plans to enhance operational efficiency through knowledge and technology transfer to relevant personnel in order to support the human resource department for driving perform duties as assigned in accordance with the vision and the Company's mission in long term. Furthermore, all senior executives will be supported in other activities related to organizational development in terms of personnel development.

Reference link for the other policy and guidelines : <https://sustainability.ichitangroup.com/en/document/viewer/18/policy-for-managing-the-succession-plan-of-the-chief-executive-officer>

Policy on Serving as Directors in Other Companies of Directors and CEO

- Policy on Serving as Directors in Other Companies of Directors

Each director of the Company is able to hold a directorship position in other listed companies for not more than 5 listed companies, including Ichitan Group Pcl. without exception, in order to achieve the efficiency of time devoting in performing their duties as the Company's directors fully.

- Policy on Serving as Directors in Other Companies of CEO

1. The Chief Executive Officer (CEO) can hold directorships in other listed companies of the SET, including Ichitan Group Public Company Limited not more than 5 listed companies (without exception).
2. The directorship of the Chief Executive Officer (CEO) in other companies must not be a competing/related entity or causing a conflict of interest with the Company, and must not be contrast with the regulations or rules of other related. The Chief Executive Officer (CEO) must notify the Board of Directors within 7 days from the date of appointment or the directorship date.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Boards has provided a policy to treat stakeholders and take into account the rights of all stakeholders of the Company. Protect and preserve the rights of all stakeholders fairly and legally, and paying attention to respect for human rights, fair labor practices which responsible for the consumers. Adhering to conducting business with honesty, transparent, and anti-corruption in all forms, as well as concerning for the environment and social development. The Company can summarize the importance of the rights of all stakeholders concerned as follows;

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

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

Shareholders

The Company focuses on developing the organization to grow with efficiency, transparency, and create fair and appropriate returns Shareholders by implementing good performance and expanding the business for continuous and sustainable growth with an effective internal control system and internal audit and risk management system. Treat shareholders equally, provide timely, accurate and complete information, subject to the Securities and Exchange Commission and the Stock Exchange of Thailand.

Shareholders' Rights

The Boards realizes on shareholders' rights involving; retail shareholders, major shareholders, and institutional investors, with the intention of promoting and supporting, the shareholders exercise their rights. In addition, the Company has provided policies and guidelines for various matters that promotes and facilitates convenience in exercising the rights of shareholders as follow:

- Prior to the Shareholders' Meetings

The Board of Directors determines that an annual general meeting of shareholders will be held annually within 4 months from the end of the fiscal year. The Annual General Meeting of Shareholders 2025 was organized on April 22, 2025, at 14.00 hrs., through electronic media (E-Meeting) from head office of Ichitan Group Public Company Limited, under the Public Limited Company Act B.E. 2535 (including amendments), the Emergency Decree on Electronic Meetings B.E. 2563, and other relevant laws. In every general meeting of shareholders, the Company has adhered to the guidelines of the Shareholder Meeting Quality Assessment Project (AGM Checklist) of the Thai Investors Association (IOD). There was no action that restricts the right to access the Company's information. The invitation of the Annual General Meeting of Shareholders was sent in advance to shareholders, specifying the date, time, venue of the meeting, important details such as agendas with explanations of objectives, reasons for consideration of each agenda, opinions of the Boards and sub-committees, as well as supporting documents such as form B proxy, form 56-1 one report, and other relevant documents as sufficient, accurate, complete, transparent and timely manner. The shareholders have been informed the rules, requirements for attending the meeting, and the process of voting. However, the Company's 2025 Annual General Meeting of Shareholders quality assessment result was "Excellent" level (100 full scores).

The Company arranged various processes to facilitate the shareholders' meeting, supporting and encouraging all shareholders to attend and exercise their voting rights. The Company assigned Thailand Securities Depository Co., Ltd. (TSD), the Company's securities registrar, to deliver the meeting's invitation to the shareholders at least 21 days prior to the meeting date. The Company also published the meeting's invitation together with supporting documents for the Annual General Meeting of Shareholders, in both Thai and English. In particular, Proxy "Form B" is provided on the Company's Investor Relations website under the section "Shareholder Info" in sub-section "Shareholder Meetings", as well as on the website of the Stock Exchange of Thailand, at least 28 days prior to the meeting date (March 14, 2025). In the event that additional agenda items are required, the shareholders will be notified in advance to ensure they have sufficient time to review the relevant information prior the meeting and make informed voting decisions.

The Company announced the General Meeting of Shareholders in daily newspapers for 3 consecutive days prior to the meeting, as required by law. To facilitate institutional investors' participation in the general meeting of shareholders, the Company sent proxy forms, as specified in the procedures for attending meetings and proxy appointments, upon request, to Thai and foreign institutional investors via email ir@ichitangroup.com.

To facilitate registration before attending the General Meeting of Shareholders, the Company has appointed independent directors to act as proxies for shareholders who wish to appoint an independent director to attend the meeting on their behalf. Shareholders may choose to appoint any other person or an appointed independent director to attend the meeting as their proxy.

- Annual General Meeting of Shareholders 2025

On April 22, 2025, at 14.00 hrs., the Company held the General Meeting of Shareholders through electronic media (E-meeting) and allowed shareholders or proxies to access the E-Meeting system from 12.00 hrs., then after the quorum was completed, the meeting began at 14.00 hrs. The Company used an electronic voting system of service providers which has passed self-assessment with the Electronic Transactions Development Agency (ETDA). The voting system, score processing and showing results in each agenda can be done accurately, quickly, and promptly after each agenda closed. If any shareholder or proxy wished to ask question to the Boards, the E-meeting system can show both video and sound (Virtual Meeting) as well. When the meeting opening time was over, shareholders or proxies still had the rights to attend the E-meeting system without losing their rights, able to vote even the agenda still under consideration. In case that shareholders or proxies have logged out (logout) during the meeting, then wish to return to the system,

they can still logged in and be able to vote for the considering agenda until the end of the meeting. The Company grants shareholders the rights of one share one vote. For directors appointment agenda, the Company provided shareholders' rights to appoint the directors individually.

Chairman of the Boards provided opportunities for shareholders and proxies to inquire throughout the meeting. Chairman of the Boards, Chairman of sub-committees, executives, Chief Financial Officer (CFO), the Company Secretary, auditors from KPMG Phoomchai Audit Company Limited. ("KPMG"), and the witness were attending the meeting. Before the commencement of the meeting, the Chairman of the Boards informed the proportion of shareholders and proxies, quorum, meeting methods ballot, and counting votes. The Company's Board of Directors has a policy not to add any agenda that not yet notify in advance.

- After the Annual General Meeting of Shareholders

The Company disclosed the resolutions of the shareholders' meeting and voting results promptly in Shareholders' meeting day through the Stock Exchange of Thailand's website (SET) and the Company's website. The minutes was completely recorded, including names of the Board of Directors, the Executive Committee, meeting resolutions, and questions from shareholders and proxies. Furthermore, the Company submitted a copy of the shareholders' meeting minutes to the Stock Exchange of Thailand within 14 days from the meeting date and to the Ministry of Commerce within the legally prescribed period., as well as publishing a video recording of the General Meeting of Shareholders. and the aforementioned shareholders' meeting minutes on the Company's investor relations website under section of "Shareholder Info" in sub-section "Shareholder Meetings"

Equitable Treatment of Shareholders

The Board of Directors provides equal opportunities for all shareholders, including large, minor, foreign shareholders; to shareholders equally, the details are as follows:

- The Board of Directors facilitates minor shareholders to propose agenda items and nominate candidates for election as directors in advance for the shareholders' meeting through the Stock Exchange of Thailand's website and the Company's website, during September 30, to December 31, of each year. However, there was no shareholder propose an agenda or person to elect directors during the said period.
- The Board of Directors will not add unannounced agenda items unnecessarily, especially important items that require shareholders to review information before making a decision.
- The Board of Directors nominates at least one independent director to receive proxies from shareholders. The Company sends proxy forms, as prescribed by the Ministry of Commerce, together with the meeting invitation every time (Form B). Shareholders can also download proxy forms from the Company's investor relations website under the section "Shareholder Info" in sub-section "Shareholder Meetings".
- The Board of Directors encourages the use of technology in the Shareholders' meeting to promote transparency, such as a barcode system (for registration), or E-voting system.
- The Company has conducted connected transactions fairly, at market prices, and in accordance with laws and normal business practices (Fair and at arm's length) with the approval of the Audit Committee.
- All shareholders, investors, and analysts are able to express opinions or inquire directly to the executives in the activities of listed company met investors (Opportunity Day)/ Company Visits/ Analyst Meetings. In this regards, the Boards has provided investor relations department as a communicator for supervising the disclosure of information of the Company.

- The Board of Directors provided written policy for the retention and prevention of insider information use, also addressd the policy to directors, executives and all employees for acknowledgment and compliance. The Board also oversees that directors and executives comply with legal requirements to report their securities holdings, by submitting such reports to the Company at least one day prior to executing any transactions involving the Company's securities. The Company Secretary is responsible for presenting these reports to the Board of Directors at quarterly board meetings.

Employee

The Company continuously focuses on developing the potential of employees and encouraging employees to have opportunities for advancement and stability. Treat employees equally. Provide fair and appropriate compensation based on knowledge, abilities, and performances (KPIs). The Company also provides more efficient working environment, occupational health and safety for all employees

Customer

The Company is committed to producing high-quality products that meet consumer demands. Aiming to ensure that all customer groups receive maximum benefits and satisfaction, while also developing more comprehensive distribution channels. Furthermore, the Company recognizes the importance of the environment by designing and developing new products and production innovations to create eco-friendly packaging and production processes.

Business competitors

The Company treats partners and trade competitors fairly. Maintaining the confidentiality of information under relevant principles and laws. Adhering to a framework of good competition to uphold the standards of competitive practices, and does not seek information from partners and trade competitors in bad faith or unfairly.

Suppliers

The Company prioritizes equality in the business operations and mutual benefits with our partners. This is achieved by selecting partners based on fairness, fostering trust, strong relationships, and effective cooperation, and by strictly adhering to contractual agreements and fulfilling all conditions with our partners.

Creditors

The Company adheres to the contracts and strictly complies with the terms and conditions with its creditors, including the repayment of principal, interest, liquidity management, and the management of various collaterals. The Company will comply with the terms and conditions provided to all types of business partners and creditors under mutually agreed contractual terms, as well as principles and compliance with legal requirements, to foster good business relationships that will sustainably benefit all parties. The Company has never had a history of defaulting on debt payments.

Government agencies

The Company strictly monitors and complies with relevant laws, communicates operational information transparently, promptly, and completely, and listens to suggestions to improve operations.

Community and society

The Company is committed to conducting business responsibly, carefully considering actions that may impact the community, society, and the environment. The Company pays close attention to environmental conservation, emphasizes ethical business practices, and supports various activities that are beneficial and constructive to society as appropriate. Furthermore, the Company monitors to prevent negative impacts and promotes social awareness and responsibility among employees. In this regard, the company will comply with relevant laws and regulations to ensure that the rights of stakeholders are well protected.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors has provided written business ethics principles in alignment with the Company's vision to grow alongside a responsible society, requiring directors, executives, and employees to perform their duties with integrity, fairness, and accountability toward the Company, society, environment, and stakeholders. Compliance with these principles is continuously monitored. The Company has disclosed this information on the Company's website under the section "Governance", sub-section "Corporate Governance and Business Ethics".

The Company provides ongoing annual awareness training for directors, executives, and employees at all levels, including new employees, through orientation programs and "Happy Day" activity, to foster an organizational culture that upholds the principles and practices of corporate governance, ethics, and business conduct. The Company strictly monitors compliance with the business ethics and ensures that any violations are reported to the Corporate Governance and Sustainability Committee's meeting annually.

Policy and guidelines related to business code of conduct : <https://www.ichitangroup.com/en/governance/corporate-governance-and-business-ethics>

Page number of the reference link : 36-53

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

The Board of Directors has provided the conflicts of interest policy requiring that all business decisions must be made solely for the best interests of the Company and that actions giving rise to conflicts of interest be avoided. Any person involved in or related to a transaction must reported such interest to the Company and shall not participate in the consideration or approval of the transaction. The Audit Committee is responsible for reviewing potential conflicts of interest and related-party transactions for appropriateness, in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, prior proposing to the Board of Directors.

1. Avoid engaging in transactions involving oneself and/or related persons that may create conflicts of interest with the Company. If such transactions are necessary for the Company's benefit, they must be conducted as if they were transactions with external parties, under the same commercial terms that a reasonable person would engage in with a general contractual counterparty, ensuring fair bargaining power without influence arising from being a

director, executive or related person. Involving parties must not participate in the approval process and must comply with the disclosure requirements of the Stock Exchange of Thailand and the SEC regarding related party transactions.

2. The Board of Directors must exercise due diligence when handling transactions that may involve conflicts of interest by establishing policies and procedures for the approval of related transactions in writing, in accordance with authorization guidelines, the requirement for shareholder approval under the Company's regulations, the Public Limited Companies Act and SEC regulations etc.
3. In cases where directors, executives or employees serve as directors, partners or advisors in other organizations, such positions must not conflict with the Company's interests or interfere with their direct duties in the Company.
4. The Audit Committee must present transactions involving conflicts of interest and related transactions to the Board of Directors. Individuals with potential conflicts of interest must abstain from voting or approving such transactions.
5. If directors, executives, employees or related persons hold shares or participate in businesses that compete with the Company and could create conflicts of interest, they must take the following actions:
 - 5.1 Directors, executives and related persons must formally notify the Board of Directors in writing.
 - 5.2 Employees must formally notified the Chief Executive Officer (CEO) in writing.
6. The Board of Directors must perform their duties in accordance with the Securities and Exchange Act, regulations, announcements, or requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, including compliance with requirements regarding the disclosure of related-party transactions and the acquisition or disposal of significant assets of the Company.

Anti-corruption

The Company adheres to conduct business with honesty, transparency, fairness responsible and careful under the law relevant regulations and standards. The Company therefore has a commitment to fight against corruption without agreeing to any fraudulent corruption. Supervise the Company and people involved in business operations to follow the anti-corruption policy; covering compliance with all relevant departments to carry out or take any action with emphasis on transparency and honesty in dealing with transactions with staff or agencies, in both the public and private sectors to avoid actions that may result in improper conduct and conflict with good management principles. Provide anti-bribery to staff for the convenience or beneficial to the Company. In addition, the highest disciplinary action has been established for those committing such offenses and for clarity in proceeding with the high risk of corruption, directors, executives and employees of all levels must act with caution in the following matters:

- Gifts, Entertainment, and Expenses : Giving or receiving the gifts. Entertainment must be as specified in the code of conduct.
- Charitable Donations or Sponsorships : Giving or receiving donations or grants must be transparent with lawful, such funds were not used as an excuse for bribery.
- Business Relationships and Procurement with the public sector : Giving or receiving of bribes in any form of business operation is strictly prohibited. All operations of the Company and subsidiaries, as well as interactions with the public sector, must be conducted in a transparent and honest manner and in compliance with applicable laws.

Any director, executive, or employee who fails to comply with this policy must be subject to disciplinary action, as appropriate to the facts and circumstances. The Company does not demote, penalize, or otherwise adversely affect employees who refuse to engage in corruption, even where such refusal may result in the loss of business opportunities.

Reference link for anti-corruption : <https://sustainability.ichitangroup.com/en/governance-and-economic/anti-corruption>

Whistleblowing and Protection of Whistleblowers

The Company is committed to ensuring that executives and employees perform their duties with accuracy, transparency, fairness, and accountability, in accordance with the principles of good corporate governance and the Company's business ethics. Employees are encouraged to report, in good faith, any observed or suspected violations to enable appropriate, transparent, and fair corrective actions or oversight, in line with securities and stock exchange laws that provide protection for whistleblowers acting in good faith, which the Company has adopted as operational guidelines.

However, the Company has provided the whistleblowing policy, including guidelines for protecting whistleblowers or complainants, to ensure that supervisors and human resources departments perform their duties in supervising, providing advice, and monitoring the behavior or actions of employees and related external parties correctly according to the process. Such whistleblowers or complainants will receive protection if they report information in good faith.

Reference link for whistleblowing and protection of : <https://www.ichitangroup.com/en/governance/whistleblowers-whistleblowing-and-submitting-complaint>

Preventing the misuse of inside information

The Company has a good corporate governance system, with the Board of Directors having considered and approved the policy on the oversight of internal information use to prevent the inappropriate use of the Company's internal information, especially financial information that has not yet been disclosed to the public. Therefore, the use of the Company's internal information is a critical issue that requires proper management to prevent information leakage or misuse for undue benefit, which could lead to unfair advantage over other investors, constitute unlawful acts, and adversely affect the Company's reputation.

Accordingly, the Board of Directors has deemed appropriate to establish the written policy on the use of internal information relating to investments that may affect securities prices, to ensure strict compliance by directors, executives, employees, and relevant parties, as well as accurate disclosure of internal information in accordance with good corporate governance principles. The policy includes restricting access to internal information to a limited group of authorized persons, educating executives on their roles, duties, and legal responsibilities, and requiring executives to report their own securities holdings, as well as those of their spouses and minor children. Any violations shall be subject to penalties under the Securities and Exchange Act B.E. 2535 (1992), as amended. In addition, the Company requires directors and executives to report any changes in their securities holdings to the Office of the Securities and Exchange Commission in full and within the prescribed timeframe in accordance with Section 59 of the Securities and Exchange Act. The details of the policy are as follows:

1. Directors, executives, employees and relevant persons must maintain the confidentiality of the Company's internal information by:
 - 1.1 Safeguarding internal information with due care and security measures to prevent leaks.
 - 1.2 Shall not disclose internal information to unauthorized persons to prevent misuse for personal gain or the benefit of others.
2. Directors, executives, employees, and external parties shall not disclose or seek to obtain the Company's confidential and/or internal information for personal gain or for the benefit of any other person, whether directly or indirectly, and regardless of whether any consideration is received.

3. Directors, executives, employees and Company staff must not buy, sell, transfer or receive transfers of the Company's securities using confidential and/or internal information nor engage in any transactions based on such information that could harm the Company, whether directly or indirectly. This prohibition also applies to their spouses and minor children. Any violation of these rules will be considered a severe offense.
4. The Company has established guidelines to safeguard and prevent the misuse of internal information, prohibiting directors, executives, employees at the level of department director and above, and any persons with access to internal information from trading the Company's securities during the period of one month prior to the disclosure of quarterly and annual financial statements and for 48 hours following the disclosure of material information.
5. The Company ensures that the use of internal information complies with applicable laws and good corporate governance principles, as set forth in writing in the Company's Good Corporate Governance Principles, Ethics, and Business Conduct, which are published on the Company's website.
6. Directors, executives and employees at the level of department director or higher must report their securities transactions to the Company on the same day they submit their reports to the SEC, in accordance with SEC regulations on securities holding disclosures. They must also comply with the Stock Exchange of Thailand's guidelines on trading securities of listed companies using inside information.
7. Executives, employees and central departments responsible for providing information to the public, including the chief executive officer, deputy chief executive officers, executive vice presidents and investor relations, must coordinate with the relevant information-owning departments to ensure the accuracy and completeness of disclosures.

Gift giving or receiving, entertainment, or business hospitality

The Company stipulates that the giving or receiving of gifts, assets, or any other benefits must be appropriate and must not influence the Company's decision-making. Accordingly, the following policy guidelines are provided:

- Receiving Money or Benefits : Directors, executives, and employees shall not accept any money or benefits for personal gain from customers, business partners, or any other persons in connection with their duties on behalf of the Company. They shall also refrain from any conduct that may give rise to suspicion of bribery or corruption. In addition, directors, executives, and employees shall not lend, borrow, or solicit money or items from the Company's customers or business partners, except for loans obtained from banks or financial institutions in their capacity as customers of such institutions.
- Receiving or Giving Gifts and Business Hospitality : Directors, executives, and employees shall avoid receiving or giving gifts, whether monetary or non-monetary, from business partners or parties related to the Company's business, except where such exchanges are customary during festivals or traditional occasions and do not influence business decisions. Any gifts or hospitality received or given must be reported to the immediate supervisor, in accordance with the organizational hierarchy, for acknowledgment. Gifts received must be of modest value and shall not include cash or cash equivalents. The giving or receiving of gifts may be permitted only when conducted transparently and openly, and where disclosure is possible. Directors, executives, and employees may accept business hospitality that is appropriate and beneficial to the Company's business operations, and shall avoid hospitality that exceeds normal business relationship boundaries from parties related to the Company or potential future business partners.
- Offering Money, Incentives, or Rewards : The Company does not offer money, incentives, gifts, or special benefits in any form to customers, business partners, external agencies, or any other individuals for the purpose of obtaining business advantages. Exceptions may apply to customary business hospitality, trade discounts, and the Company's sales promotion programs.

Compliance with laws, regulations, and rules

The Company prioritizes compliance with all applicable laws, regulations, and rules in every jurisdiction in which the Company operates by ensuring a thorough understanding of, respect for, and adherence to proper principles, maintaining fairness to all parties, and avoiding any actions that may violate local or international laws.

Information and assets usage and protection

The Company promotes and upholds respect for property and intellectual property rights, including copyrights, patents, moral rights, and other related rights, and strictly complies with applicable intellectual property laws and regulations. Intellectual property is regarded as one of the Company's most valuable assets and is essential to maintaining its competitive advantage. The Company's brand identity comprises the corporate name, logo, copyrights, patents, trademarks, service marks, trade secrets, work processes, innovations, and other lawful assets, all of which are accorded priority for protection, while the Company also respects the intellectual property rights of others.

- The Company will not infringe upon or misuse valid intellectual property rights.
- Employees at all levels who are responsible for trade secrets, confidential formulas, manufacturing processes, or confidential business methods shall safeguard such information with the highest level of care and prevent any unauthorized disclosure or leakage.
- Employees must respect the intellectual property rights of others and must not use any part of another's work for personal gain without permission or compensation to the owner.
- Works created in the course of duty are considered the intellectual property of the Company.
- Upon termination of employment, employees must return all intellectual property, including inventions, to the Company, regardless of the format in which the information is stored.
- The Company shall continuously monitor the use of computers and software strictly in accordance with the copyright owner's license and only as authorized by the Company, to prevent any infringement of intellectual property rights.
- The Company does not permit employees to download any software without authorization.
- The Company does not support the use of works or information belonging to third parties within the company. Verification must be conducted to ensure that no intellectual property or copyrights of others are infringed.

Anti-unfair competitiveness

The Company conducts the business in the beverage industry in a transparent and fair manner and in strict compliance with trade competition laws, and refrains from any actions that may distort or restrict competition, including price fixing, bid rigging, market allocation, exclusion of competitors from distribution channels, or the dissemination of misleading market information. The Company is committed to sustainable business growth and promotes competition based on product quality, safety, responsible production standards, and innovation for the benefit of consumers and the environment, without engaging in practices that may undermine market fairness, communities, or stakeholders. All employees are required to strictly comply with applicable laws and business ethics and to avoid any conduct that could harm competitors, consumer rights, or the long-term sustainability of the beverage industry.

Information and IT system security

The Company recognizes the importance of data and information system security in business operations and is committed to the proper management and protection of all types of data to prevent unauthorized disclosure, access, use, alteration, or destruction, and to ensure the availability of systems critical to the Company's operations. Accordingly, the Company has provided an Information Security Management System Policy to define the principles, and framework for information security management, and to proactively promote knowledge and awareness among employees to ensure compliance with information security policies, operational procedures, and applicable laws.

Reference link for information and IT system security : <https://sustainability.ichitangroup.com/en/governance-and-economic/cyber-security-and-personal-data-protection>

Environmental management

The Company recognizes the importance of effectively managing key environmental issues. Therefore, the Company provided policies and guidelines, supported by clear objectives, project initiatives, and operational outcomes, to reduce potential environmental impacts. These efforts address climate change adaptation, water resource management, waste management from production processes, and production innovation and technology. To ensure efficient and sustainable use of resources and to preserve sufficient resources for future generations, the Company has implemented the following key practices:

- The Company supports activities that benefit communities and society at large in accordance with human rights principles, and refrains from any actions that may harm the nation's reputation, natural resources, or the environment, including any involvement in or support of illegal activities or actions that pose a threat to society or national security.
- The Company responds promptly and effectively to any incidents affecting the environment or communities arising from its operations, and fully cooperates with government authorities and relevant agencies.
- The Company continuously fosters a sense of responsibility toward the community, society, and the environment by promoting knowledge sharing and providing training for directors, executives, and employees at all levels to enhance awareness and accountability across all functions of the organization.
- The Company promotes and instills awareness among directors, executives, and employees regarding the conservation and efficient use of resources and energy, and supports both internal and external initiatives that continuously encourage the conservation of natural resources, the environment, and energy.

Reference link for environmental management : <https://sustainability.ichitangroup.com/en/environment/climate-change>

Human rights

The Company upholds respect for laws and human rights by complying with applicable legal requirements and fundamental human rights principles, which emphasize equality and equal dignity and rights without discrimination on the basis of origin, race, nationality, skin color, gender, religion, age, language, physical condition, health, personal status, economic or social status, beliefs, education, opinions, or political views. The Company also promotes awareness and understanding of individual rights, duties, and responsibilities toward society and others, in accordance with the following policy guidelines:

- Strictly respect and comply with the Company's rules, regulations and other relevant laws.
- Treat personnel and stakeholders equally, without discrimination, embrace diversity, accept and value differences based on gender, age, ethnicity, skin color, religion, beliefs, citizenship status, political rights and opinions, preferences or personal life, physical or mental disabilities, including taking care of the rights of employees, paying compensation and benefits of personnel fairly, considering capabilities and performance results to be consistent with the overall economic conditions and as required by law.
- Promote safety, occupational health and a work environment free from harassment, forced labor, labor from human trafficking or illegal child labor, including physical or mental cruelty of employees, whether by means of threats, confinement, intimidation, harassment or any form of violence.

- Conduct comprehensive human rights due diligence throughout the supply chain to systematically analyze risk issues and assess the human rights impacts that may arise from business operations along with setting appropriate risk management guidelines or measures. Also, providing a redress process if human rights violations occur.
- Monitor and refrain negligence or ignore any action that constitutes a violation of human rights, report it to the superiors or the supervisor, and cooperate in investigating the facts, as well as arrange measures to protect and maintain the confidentiality of whistleblowers in accordance with the whistleblowing policy.
- Communicate, disseminate, and raise awareness of human rights policies among personnel, suppliers, contractors, business partners and joint ventures to participate in the practice and utilize it as a guideline for conducting business responsibly and respecting human rights. For example, the sale and production of products according to the highest standards, safe delivery of goods and sourcing raw materials or packaging that are not involved in illegal acts and human rights violations.
- Conduct marketing activities to customers with transparency and communicate accurate and complete information. Deliver quality and safe products at reasonable prices, as well as provide channels to attend to opinions and complaints from customers. Along with a process for maintaining customer confidentiality and following up to prevent any breach of personal data.
- Conduct business on the basis of responsibility towards the community, society and environment by respecting rights and freedom equally. The Company is also open to listening and attending to the opinions of the community and stakeholders regarding the Company's operations in order to reduce the negative impact on the quality of life of the people in the local community.

Reference link for human rights : <https://sustainability.ichitangroup.com/en/social/human-rights-and-labour-standards>

Safety and occupational health at work

The Company recognizes that the working environment is a key factor affecting employees' well-being, workplace relationships, as well as their physical and mental health. Accordingly, the Company is committed to promoting and instilling a comprehensive occupational safety awareness among employees, business partners, and all stakeholder groups to prevent accidents, reduce injury rates, and avoid losses. The following practices have been provided:

- Employees at all levels shall act responsibly and cooperate with all relevant parties to prevent potential accidents .
- The Company regularly provides knowledge development and encourages participation in activities related to safety, security, occupational health, and the environment.
- Cultivate awareness in risk assessment regarding safety, occupational health, and environmental security prior to the commencement of all operations, particularly in operational areas. Where unsafe conditions or situations are identified, work must be stopped immediately, corrective actions taken to ensure safety before resuming operations, and the matter promptly reported to the relevant parties.
- All employees must study and understand applicable emergency plans in operational areas and cooperate by participating in emergency drills organized by the Company.

Reference link for safety and occupational health at work : <https://sustainability.ichitangroup.com/en/social/health-and-safety>

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

To ensure transparent and well-governed operations in accordance with business ethics principles, the Company has established processes to promote and oversee strict compliance with the Code of Conduct by the Board of Directors, executives, and employees at all levels. Relevant manuals and guidelines are made available through the internal information system (Intranet). In 2025, the Company organized a “Happy Day” activity to provide communication and training on corporate governance, ethics, and business conduct. The content was concise, practical, and aligned with the current business context, with 100% participation by directors, executives, and employees.

The Company continuously monitors and evaluates compliance with business ethics and prepares annual reports on oversight results and any violations for submission to the Governance and Sustainability Committee. In 2025, no incidents of misconduct or violations of business ethics were reported.

Reference link for the process of promotion for the board : <https://sustainability.ichitangroup.com/en/governance-of-directors,executives,and-employees-to-comply-with-the-business-code-of-conduct>

Participation in anti-corruption networks

The Company is committed to conducting business transparently and ethically under the principles of good corporate governance and business ethics. The Company has provided policy and guidelines with responsibility towards society and stakeholders, committing to fight against corruption in all forms, by conducting anti-corruption activities within the organization and collaborating with external agencies. The Company has been a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2018. The certification is valid for a period of three years, and the Company successfully received the 2nd renewal certification on September 30, 2025.

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

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)
CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



The 2nd Certificate Renewal Ceremony for Thai Private Sector Collective Action Against Corruption Membership (CAC)

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

The Board of Directors recognizes that conducting business transparently and in accordance with good corporate governance principles is fundamental to strengthening the organization through an efficient, reliable, and transparent system, serving as a foundation for sustainable growth and a benchmark for investor confidence. Accordingly, the Company continuously develops and instills this awareness across the organization, enabling personnel to understand and implement these principles correctly.

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

In 2025, the Board of Directors resolved to approve the review of key policies and practices, as well as to implement corporate governance operations as follows:

- The Good Corporate Governance, Ethics, and Business Conduct Handbook has been reviewed to ensure alignment with the practices and standards of Thai listed companies. The Board of Directors considers the current policy appropriate for supporting the Company's business growth and future strategic direction.
- The Company reviewed and prepared the 2nd revised edition of the Anti-Corruption Policy, including the Whistleblowing Policy for reporting misconduct or complaints, to align with the criteria of the Thai Private Sector Collective Action Against Corruption (CAC) and the current operational context. In addition, continuous annual anti-corruption risk assessments have been mandated.
- Management was instructed to review the structure, roles, duties, and responsibilities of all working groups to ensure alignment with the Company's strategies and business direction, assess operational effectiveness in accordance with good corporate governance principles, applicable laws, and sustainability guidelines, and support efficient and transparent organizational management.
- The Company implemented various projects and activities related to good governance and sustainable development, including training on corporate governance policies and business ethics, anti-corruption courses, and providing a platform for employees to communicate and raise awareness on personal data protection, enterprise risk management, and sustainability-focused organizational development. Knowledge assessments were also conducted to ensure personnel acquire practical and applicable information.
- The Company implemented a collaborative project with the Thai Private Sector Collective Action Against Corruption (CAC) to promote and expand a transparent business network among the small and medium-sized enterprise (SME) partners, encouraging them to declare their intention to become CAC members.

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 annually reviews its practices under the Corporate Governance (CG) Code issued by the Securities and Exchange Commission (SEC) and adapts them to align with the organization's business direction and context. In 2025, the Company complied with the principles of good corporate governance, with the following exceptions:

Guideline 3.7.3 The Board may consider appointing external advisors to assist in establishing guidelines and recommending issues for the Board's performance evaluation at least every 3 years.

Rationale : The Board of Directors, individual directors, and sub-committees conducted annual performance evaluations and have revised the self-assessment form in accordance with the model provided by the Thai Institute of Directors (IOD). All sub-committees independently provided feedback and conducted self-assessments. The evaluation results have been utilized to enhance the performance of the Board of Directors, with criteria and processes disclosed in the annual report, Form 56-1 One Report, under sub-heading "8.1.1 Recruitment, Development, and Performance Evaluation of the Board of Directors".

6.3.3 Other corporate governance performance and outcomes

The Board of Directors has reviewed and taken actions to enhance the organization, regularly updating policies and practices in accordance with good corporate governance principles to meet the standards for Thai listed companies. This includes compliance with the Corporate Governance Code for listed companies issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as well as the criteria of the Corporate Governance Report of Thai Listed Companies (CGR) survey conducted by the Institute of Directors (IOD) Thailand. The Company has achieved the following key evaluation results:

1. The Company received the 2025 Corporate Governance Report of Thai Listed Companies (CGR) results from the Thai Institute of Directors, achieving 110 scores and attaining the highest level of “Excellent” (5-star rating) for the ninth consecutive year (2017–2025). The Company is also ranked in the top quartile among listed companies with a market capitalization of 10,000–30,000 million baht.
2. The Company received an assessment from the Stock Exchange of Thailand, being included in list of the 2025 SET ESG Rating at the “AA” level.

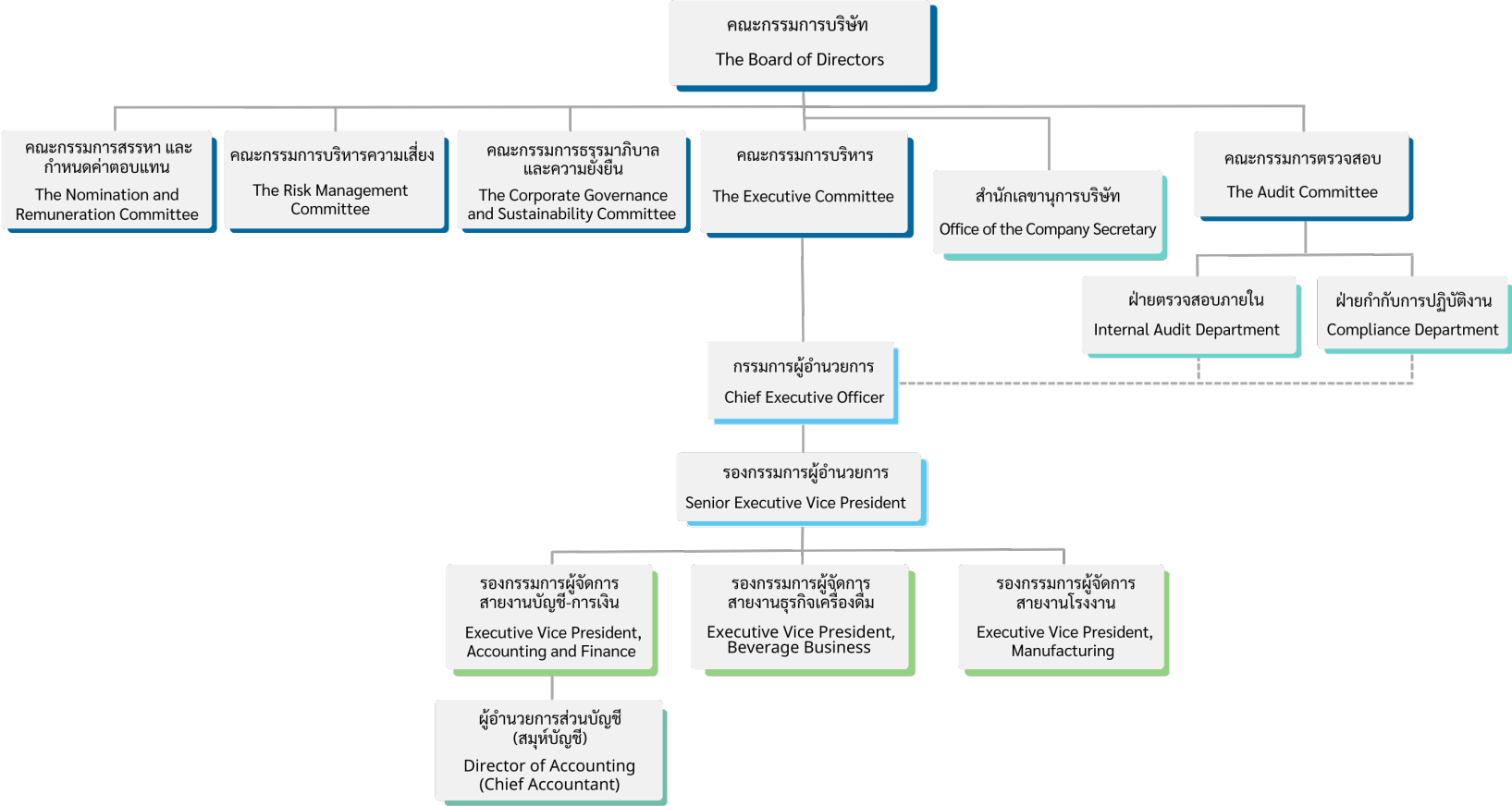
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

The corporate governance structure of Ichitan Group Public Company Limited as of On December 31, 2025 consists of the Board of Directors and 5 sub-committees; including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainability Committee, and the Executive Committee. The management comprises a total of 5 executives who meet the qualifications stipulated by the Public Limited Company Act B.E. 2535 (1992) and the announcements of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, and relevant laws.

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	4	50.00
Female directors	4	50.00
Executive directors	5	62.50
Non-executive directors	3	37.50
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. SORAKON ADUNYANON</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Sociology and Anthropology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 30,000 Shares (0.002308 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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>	19 Apr 2024	<p>Risk Management, Business Administration, Economics, Governance/ Compliance, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mrs. ENG PASSAKORNNATEE</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> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 60,000,000 Shares (4.615385 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 420,639,600 Shares (32.356892 %) 	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	3 Jul 2013	Law, Finance, Governance/ Compliance, Accounting, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. TAN PASSAKORNNATEE</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 360,639,600 Shares (27.741508 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 120,000,000 Shares (9.230769 %) 	<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>	3 Jul 2013	Food & Beverage, Governance/ Compliance, Sustainability, Corporate Management, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. THITI JIRANONKAN</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Journals and Publications</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 35,000,000 Shares (2.692308 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 24,842,000 Shares (1.910923 %) 	<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>	13 Aug 2014	Food & Beverage, Corporate Management, Strategic Management, Sustainability, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. TANAPAN KHONGNUNTHA</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 5,900,000 Shares (0.453846 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	3 Jul 2013	<p>Food & Beverage, Risk Management, Economics, Strategic Management, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Ms. ARAYA PANICHAYUNONT</p> <p>Gender: Female</p> <p>Age : 50 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 926,600 Shares (0.071277 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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>	3 Jul 2013	<p>Finance, Food & Beverage, Accounting, Governance/ Compliance, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ph.D. RANCHANA RAJATANAVIN</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : International Business</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Apr 2023	<p>Business Administration, Accounting, Finance, Audit, Food & Beverage</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Ms. PETCHOMPOO THEPPIPIDH</p> <p>Gender: Female</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Education</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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>	19 Apr 2024	<p>Business Administration, Corporate Management, Sustainability, Governance/ Compliance, Audit</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Diagram of the board of directors

THE BOARD OF DIRECTORS



Mr. Sorakon Adunyanon
Chairman of the Board of Directors
(Independent Director)



Mr. Tan Passakornnatee
Director



Mrs. Eng Passakornnatee
Vice Chairman



Mr. Thiti Jiranonkan
Director



Mr. Tanapan Khongnuntha
Director



Ms. Araya Panichayunont
Director



Ms. Petchompoo Theppipidh
Independent Director



Ranchana Rajatanavin, Ph.D.
Independent Director

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. SORAKON ADUNYANON	Chairman of the board of directors		✓	✓		
2. Mrs. ENG PASSAKORNNATEE	Vice-chairman of the board of directors	✓				✓
3. Mr. TAN PASSAKORNNATEE	Director	✓				✓
4. Mr. THITI JIRANONKAN	Director	✓				✓
5. Mr. TANAPAN KHONGNUNTHA	Director	✓				✓
6. Ms. ARAYA PANICHAYUNONT	Director	✓				✓
7. Ph.D. RANCHANA RAJATANAVIN	Director		✓	✓		
8. Ms. PETCHOMPOO THEPPIDH	Director		✓	✓		
Total (persons)		5	3	3	0	5

Overview of director skills and expertise

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

Information about the other directors

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

The chairman of the board is an independent director : 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 : Clear approval authority and a well-defined
directors and Management segregation of duties and responsibilities between the
Board of Directors and management

Authority of the Board of Directors

The Board of Directors has the authority to approve matters within the scope of duties to oversee the Company's operations in compliance with applicable laws, the Company's articles of association, and relevant regulations. Such authority includes, but is not limited to, the determination and review of the Company's vision, mission, business strategies, corporate governance policies, risk management, internal control systems, and legal compliance, the Board structure and the establishment of subcommittees, the annual budget plan, related-party and connected transactions; matters of material significance to the Company, and the establishment of subsidiaries, mergers and acquisitions, business separations, and joint ventures (if any).

Duties and Responsibilities between the Board of Directors and Management

The Board of Directors	The Management
Ensuring business continuity and sustainable long-term growth.	Manage business operations and strategies in accordance with the authority assigned to the committee.
Approve the Company's policies, investment, and important transactions.	Approve general operating expenses, including investment, trade agreements, etc., within the budget approved by the Board.
Supervise the managements to operate the specified policies with efficiency and effectiveness.	Report the performance to the Board of Directors.

Authorized Director to Sign and Bind for the Company

Authorized directors who have authority to bind the Company are either Mr. Tan Passakornnatee or Mrs. Eng Passakornnatee jointly signs with Mr. Thiti Jiranonkan or Mr. Tanapan Khongnuntha or Ms. Araya Panichayunont, totaling in 2 directors and affix the Company's seal. However, the shareholders' meeting or the Board of Directors has authority to determine the authorized director who sign and bind for the Company.

Delegation of Executive's Authority to others for acting on behalf of the Company

The authorization, duties and responsibilities of the CEO shall not be in the nature of a delegation of power, in which the delegate may approve any transaction in which he or any person may have a conflict of interest with the Company, subsidiary or related company. If such authorization is granted, must be proposed to the Board of Directors' meeting and/or the shareholders' meeting for an approval, except for the approval of general transactions and trading conditions as determined by the relevant laws.

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

Board charter : No

Scope of Authorities, Duties and Responsibilities of the Board of Directors

- Review the Company's vision, mission, and business directions. Responsible for the Company performance and performance of the executives in order to ensure long-term business continuity. Provide employee development plans and management continuity.
- Review and approve important strategies and policies, including objectives, financial goals, the Company's work plans and annual budget once a year together with the Executive Committee. As well as, supervise the management to operate according to the business plan with efficiency and effectiveness.
- Determine the policy on good corporate governance, business ethics and code of conduct for directors in written form, which contains principles and good practices for all directors, executives and employees appropriately. To ensure that directors, executives, and employees acknowledge and strictly adhere to as a guideline for internal practice along with imposing penalties in case of violations.

- The Board of Directors is authorized to supervise and oversee the Company's managements in compliance with applicable laws, objectives, Articles of Association, and resolutions of shareholders' meetings. Perform duties with responsibility, caution and honesty, as well as generate maximum benefits for shareholders by taking into account the interests of all stakeholders, not seeking benefits for oneself or for anyone else.
- Institute systems for corporate accounting, financial reporting, and auditing, as well as efficient and effective internal control and internal audit systems.
- Consider and approve the operating results quarterly, both balance sheet and income statement at the end of the Company's accounting period, which had been audited by the auditor, comparing with the Company's plans and budget then present to the shareholders' meeting for consideration and approval.
- Consider and approve any transaction or action that has a significant impact on the financial position, liabilities, business operations and reputation of the Company.
- Determine risk management policies by supervising the management to have an efficient system or process for risk management. Supervising the Risk Management Committee to manage report in quarterly, as well as providing adequate and effective internal control.
- Consider and approve the management structure. Authority to appoint Sub-Committees, the Executive Committees, and Chief Executive Officer as appropriate; including determine the scope, authorities and duties of the sub-committees, the Executive Committee, and Chief Executive Officer who has been appointed.
- Oversee and resolve conflicts of interest that may occur, including connected transactions. Emphasis is placed on major transactions that are important according to approval authority, focusing on maximizing the benefits of shareholders and stakeholders as a whole. Directors must notify or report their conflicts of interest to the Company without delay. If there is a stake in the contract made by the Company whether directly or indirectly.
- Encourage the Company to operate in all forms of anti-corruption. Preparing the written anti-corruption guidelines for directors, executives and employees for their acknowledgment and strict adherence as guidelines within the organization by reviewing the policy in regular once a year.
- The Company's directors must place importance on business operations with social and environmental responsibility. Promote the sustainable well-being of societies with improving the lives of people in the communities surrounding the factory.
- Encourage the Company's directors, CEO and executives to develop and train knowledge that is beneficial to their work on a regular basis.
- Organize the Board of Directors meetings at least 6 times per year, whereby all directors are required to attend every meeting including shareholders' meeting (AGM). If unable to attend the meeting, must notify to the Chairman of the Board of Directors.
- Assess the performance of the directors and CEO regularly, and determine the remuneration according to the performance.
- Delegate authority to directors or other persons to act on its behalf within a specified scope, authority, and period, subject to the Board's oversight. Such delegation shall not grant authority to any person to consider or approve transactions in which they or related persons have an interest or a conflict of interest with the Company or the subsidiaries, in accordance with applicable laws and regulations, unless such transactions are conducted in accordance with policies and criteria previously reviewed and approved by the Board of Directors.

Scope of Authorities, Duties and Responsibilities of the Chairman of the Board of Directors

1. Create sustainable for the Company. Take care of interests under the Company and subsidiary's vision, mission, and goals. Strengthening the culture of business and management in accordance with the principles of good corporate governance of the company.
2. Supervise the Company's Board of Directors to perform their duties and responsibilities with transparency, in accordance with laws and the principles of good corporate governance.

3. Determine the meeting agenda according to the duties and responsibilities of the Board of Directors with the President and CEO.
4. Act as the chairman of the Board of Directors' meeting and the Annual General Meeting of Shareholders in order to conduct meeting efficiently including; meeting time allocation, encouraging directors to ask questions and express their opinions freely, take controlling of discussion, and resolutions concluding.
5. Building trust and acceptance to employees, shareholders and stakeholders, by giving importance to ethical business operations and responsibility to all stakeholders, including social and environmental responsibility as well.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

The Board of Directors has established 5 sub-committees consisting of the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainability Committee, and the Executive Committee as follows:

1. Follow up and supervise operations more closely, then report to the board of directors quarterly.
2. Board of Directors has decentralized with efficiency and transparency in management, by providing the Audit Committee to consider various matters that complying with the principles of good corporate governance. Moreover, the Board also set up the Executive Committee to assist in considering and scrutinizing specific tasks for the Chief Executive Office's decision.
3. Chairman of Audit Committee, Chairman of Nomination and Remuneration Committee, Chairman of Risk Management Committee, and Chairman of Corporate Governance and Sustainability Committee consist of independent directors to ensure transparency.

Roles of subcommittees

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. To consider, select and propose suitable candidates who meet all legal qualifications for the positions of directors, chief executive officer and managing director upon term completion and/or when vacancies arise and/or for additional appointments. The Committee shall also screen candidates proposed by major and minority shareholders, as well as those listed in credible databases such as the Directors' Pool of the Thai Institute of Directors (IOD), which maintains a database of experts in various fields. The selection process shall be conducted based on criteria and methods that are systematic and transparent for submission to the Board of Directors and/or the shareholders' meeting for approval.
2. To set guidelines and policies for the selection of the Company's Board of Directors, subcommittees, chief executive officer and managing director. This includes considering the appropriateness of the number, structure and composition of the Board of Directors, as well as defining qualifications suitable for the Company in compliance with good corporate governance principles and the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Candidates must not have any prohibitions as stipulated by laws and relevant criteria concerning Nomination and Remuneration Committee and shall be submitted to the Board of Directors and/or the shareholders' meeting for approval, as the case maybe. For new directors, chief executive officer and managing director, the Nomination and Remuneration Committee shall arrange an orientation to provide essential information for performing their duties effectively.
3. To propose guidelines, criteria and policies, along with opinions on determining both monetary and non-monetary remuneration for directors, chief executive officer and managing director. The remuneration should be fair, reasonable and appropriate for the Company's business and should also serve to attract and retain qualified directors and senior executives. Such matters shall be annually submitted to the Board of Directors and/or the shareholders' meeting for approval.
4. To evaluate the performance of the chief executive officer and managing director and propose appropriate remuneration to the Board of Directors for consideration.
5. To review the succession plan for the chief executive officer, managing director and senior executives to prepare

individuals with potential to succeed these positions in the event of retirement, resignation or inability to perform their duties.

6. The Nomination and Remuneration Committee is directly accountable to the Board of Directors for the duties and responsibilities assigned to it and is responsible for clarifying and answering questions related to directors' remuneration at the shareholders' meeting.

7. To carry out other tasks as assigned by the Board of Directors.

Reference link for the charter

<https://www.ichitangroup.com/storage/document/cg/nomination-remuneration-charter-en.pdf>

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Review, establish and approve policies, objectives and risk management frameworks aligned with the principles of enterprise risk management (COSO ERM 2 017) . This includes addressing core business risks such as business and operational risks to serve as a framework for risk management processes for directors, executives and employees in the organization to be in the same direction and consistent with business goals and strategies.
2. Oversee the identification of risks by considering internal and external factors that could prevent the Company from achieving its objectives. Evaluate the impact and likelihood of identified risks to prioritize and manage them effectively including determining policies and process in controlling and reducing the risks.
3. Annually maintain and support checks and revision of the risk management policies, plans, frameworks, manuals and the Risk Management Committee Charter to ensure relevancy to the Company's overall business conditions including tracking the progress of such plan.
4. Chairperson of the Risk Management Committee shall collaborate with the chairperson of the Audit Committee to support the work of the Audit Committee in reviewing the Company's risks in accordance with the duties specified in the Audit Committee Charter.
5. Conduct and report the annual performance evaluation of the Risk Management Committee to the Board of Directors.
6. Perform other tasks as assigned by the Board of Directors.

Reference link for the charter

<https://www.ichitangroup.com/storage/document/cg/risk-management-committee-charter-en.pdf>

Corporate Governance and Sustainability Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. Review, consider and propose for Board of Director's approval, policies related to good governance, business ethics, social and environmental responsibility, sustainable development, practices supporting the Company's operations in alignment with governance and sustainability principles to ensure transparency, fairness and sustainable growth.
2. Oversee management's implementation of the policies and practices specified in no. 1 to ensure continuous

development aligned with the Company's business. Such policies and practices shall be concordant with and suitable for the business of the company and suggestions of the organization which shall supervise or is related to or equivalent to international standards.

3. Monitor and review internal systems to ensure consistency with established ethical and good practice guidelines.
4. Monitor and address any deviations by management or employees from the established policies and practices.
5. Track and report the organization's performance under good governance and related policies to the Board of Directors and external organizations as appropriate.
6. Perform other duties assigned by the Board of Directors.

Reference link for the charter

<https://www.ichitangroup.com/storage/document/cg/cg-and-sustainability-committee-charter-en.pdf>

7.3.2 Information on each subcommittee

List of audit committee ⁽¹⁾

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. SORAKON ADUNYANON</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Sociology and Anthropology</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>	19 Apr 2024	<p>Risk Management, Business Administration, Economics, Governance/ Compliance, Audit</p>
<p>2. Ph.D. RANCHANA RAJATANAVIN^(*)</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : International Business</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 : Original director</p>	27 Apr 2023	<p>Business Administration, Accounting, Finance, Audit, Food & Beverage</p>
<p>3. Ms. PETCHOMPOO THEPPIPIDH</p> <p>Gender: Female</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Education</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>	19 Apr 2024	<p>Business Administration, Corporate Management, Sustainability, Governance/ Compliance, Audit</p>

Additional explanation :

(*) Directors with expertise in accounting information review

Remark : ⁽¹⁾ The Secretary to Audit Committee is Mr. Jaruwat Rattanapukdee (Internal Audit Manager).

List of executive committee members ⁽²⁾

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. TAN PASSAKORNNATEE</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Honorary 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	17 Jun 2013
<p>2. Mrs. ENG PASSAKORNNATEE</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	17 Jun 2013
<p>3. Mr. THITI JIRANONKAN</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Journals and Publications</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	17 Jun 2013

List of directors	Position	Appointment date of executive committee member
<p>4. Mr. VIROJ SUPASOON</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor'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	17 Jun 2013
<p>5. Mr. TANAPAN KHONGNUNTHA</p> <p>Gender: Male</p> <p>Age : 51 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	17 Jun 2013
<p>6. Mr. Apichat Sukajirawat</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	17 Jun 2013

Remark : ⁽²⁾ Mrs. Eng Passakornnatee did not serve as a member of the Executive Committee during period from 22 October 2020 to 9 November 2021.

Mr. Apichat Sukajirawat did not serve as a member of the Executive Committee during period from 22 October 2020 to 22 February 2022

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Ph.D. RANCHANA RAJATANAVIN	The chairman of the subcommittee (Independent director)
	Ms. PETCHOMPOO THEPPIPIDH	Member of the subcommittee (Independent director)
	Mrs. ENG PASSAKORNNATEE	Member of the subcommittee
Risk Management Committee	Mrs. ENG PASSAKORNNATEE	The chairman of the subcommittee
	Mr. SORAKON ADUNYANON	Member of the subcommittee (Independent director)
	Mr. TANAPAN KHONGNUNTHA	Member of the subcommittee
	Mr. VIROJ SUPASOON	Member of the subcommittee
Corporate Governance and Sustainability Committee	Ms. PETCHOMPOO THEPPIPIDH	The chairman of the subcommittee (Independent director)
	Mrs. ENG PASSAKORNNATEE	Member of the subcommittee
	Ph.D. RANCHANA RAJATANAVIN	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives ⁽¹⁾

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. TAN PASSAKORNNATEE</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Honorary 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>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	3 Sep 2010	<p>Food & Beverage, Governance/ Compliance, Sustainability, Corporate Management, Strategic Management</p>
<p>2. Mrs. ENG PASSAKORNNATEE</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>	<p>Deputy Managing Director</p>	3 Sep 2010	<p>Law, Finance, Governance/ Compliance, Accounting, Risk Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. TANAPAN KHONGNUNTHA</p> <p>Gender: Male</p> <p>Age : 51 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>	Deputy Managing Director, Beverage Business	12 Feb 2013	Food & Beverage, Risk Management, Economics, Strategic Management, Corporate Management
<p>4. Mr. THITI JIRANONKAN</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Journals and Publications</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>	Acting Deputy Managing Director, Factory Operations	12 Dec 2024	Food & Beverage, Corporate Management, Strategic Management, Sustainability, Governance/ Compliance
<p>5. Mr. Apichat Sukajirawat^(*)</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</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>	Deputy Managing Director, Accounting and Finance	22 Feb 2018	Food & Beverage, Accounting, Finance, Risk Management, Budgeting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

Remark : ⁽¹⁾ Mr. Apichat Sukjirawat had a period of absence from the position of Deputy Managing Director, Accounting and Finance, from October 22, 2020, to February 22, 2022.

7.4.2 Remuneration policy for executive directors and executives

The Company has provided a clear and transparent policy on directors' remuneration, ensuring that remuneration is appropriate and commensurate with their roles and responsibilities, and determined in the best interests of the Company. The Nomination and Remuneration Committee is responsible for formulating the remuneration policy for directors and senior executives and proposing to the shareholders' meeting for consideration and approval.

Policy and Guideline for the Remuneration of the Board of Directors

The Company has no policy to provide remuneration to directors who are involved in management. Remuneration is provided only to non-executive directors, as determined and approved by the Board of Directors' meeting.

Policy and Guidelines for Remuneration of Directors and Executives of Subsidiaries

Directors and executives of the Company who also hold positions in the Company's subsidiaries will not receive any remuneration for serving as directors or executives of the subsidiaries.

Policy and Guideline for the Executives

The Company shall not pay any remuneration to the executives; all executives are the management of the Company.

Does the board of directors or the remuneration : Have

committee have an opinion on the remuneration policy

for executive directors and executives

The Board of Directors and the Nomination and Remuneration Committee have opined that the remuneration policy for executive directors and executives is appropriate and aligned with their roles and responsibilities, as well as with prevailing economic conditions.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

In 2025, the Company paid remuneration in the form of salaries and bonuses to 5 executives, as follows:

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	42,988,543.00	39,247,680.00	39,900,250.00
Total remuneration of executives (baht)	42,988,543.00	39,247,680.00	39,900,250.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,968,432.00	1,491,816.00	1,577,016.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

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

The Company regards employees as extremely valuable resources; therefore the human resource management and development are pretend as prioritized, to maintain personnel knowledge, abilities, and experience that will be the basis of the Company's competitiveness.

Employees' Development Policy

The Company recognizes the importance of employee development to be most efficient and effective, then preparing policy to increase their performances, affecting the competitiveness of the organization according to the sustainable plans. which details are as follows:

- Employee career development: Defines career paths to ensure that employees are aware of opportunities for promotion, transfer, or job rotation to other departments based on their knowledge, competence, and suitability.
- Employee training and development: Focuses on training and developing executives and employees according to a comprehensive training plan that covers knowledge and competency development, attitude improvement, and skill enhancement. This includes both internal and external training, ensuring equal, consistent, and appropriate opportunities for personnel at all levels. Details of human resource development are disclosed in the Sustainable Development Report.

Employees

	2023	2024	2025
Total employees (persons)	379	401	406
Male employees (persons)	261	279	279
Female employees (persons)	118	122	127

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	221	257	261
Total number of male employees in management level (Persons)	35	15	14
Total number of male employees in executive level (Persons)	5	7	4

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	87	99	110
Total number of female employees in management level (Persons)	30	20	16
Total number of female employees in executive level (Persons)	1	3	1

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Office of President	16
Accounting and Finance	11
Marketing and Beverage Business	35
Factory and Production	274
Creative and Media	6
Research & Development and Innovation	22
Marketing Communication	10
Information Technology	7
Human Resources	13
Organization Development	2
Procurement	4
Legal	3
Internal Audit	3
Total number of employees	406

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

Employees' Remuneration

The Company and the subsidiaries have provided an employee remuneration policy that emphasizes appropriateness and fairness, taking into account each employee's knowledge, capabilities, and performance. The policy complies with applicable labor laws and references average remuneration levels within the same industry. This remuneration framework is aligned with the Company's business expansion and long-term sustainable growth including;

- Short-term benefits: salary, cost of living, diligence allowance, bonus, group insurance premium, and other compensation etc.
- Long-term benefits: provident fund contributions, retirement benefits.

Employee remuneration and annual performance evaluations are linked to the performance of employees at all levels through Key Performance Indicators (KPIs). Each employee is evaluated by their supervisor based on established criteria. Annual salary adjustments and bonus payments are determined based on the results of such KPI evaluations for employees at all levels, except senior executives.

	2023	2024	2025
Total employee remuneration (baht)	259,358,013.00	287,084,030.00	284,449,234.00
Total male employee remuneration (Baht)	174,420,562.00	186,639,084.00	189,236,065.00
Total female employee remuneration (Baht)	84,937,451.00	100,444,946.00	95,213,169.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has a policy to support the selection of fund managers who adhere to and comply with the Investment Governance Code (I Code) for institutional investors and who conduct responsible investment management by taking into account environmental, social, and governance (ESG) factors. The Company also discloses the fund manager selection criteria to fund members to ensure that the management of the provident fund is carried out in the best long-term interests of members.

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)	379	401	406
Number of employees joining in PVD (persons)	273	289	305
Total amount of provident fund contributed by the company (%)	72.03	72.07	75.12
Number of PVD members / Total eligible employees (%)	72.03	72.07	75.12

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	5,692,354.00	5,967,663.00	6,366,846.00
Total amount of provident fund contributed by employee (baht)	8,738,736.00	9,335,080.00	10,141,437.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
ICHITAN GROUP PUBLIC COMPANY LIMITED	Yes	406	406	305	75.12%	75.12%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

The Company appointed Ms. Wimolwan Saelao as Director of the Accounting Department and designated as the person responsible for overseeing the Company's accounting operations to ensure compliance with the financial reporting standards prescribed by the relevant regulatory authorities. The profile and qualifications of the appointed individual are disclosed in Appendix 1.

General information	Email	Telephone number
1. Ms. Wimolwan Saelao	wimolwan@ichitangroup.com	02-0231111 ext. 213

List of the company secretary

The Company appointed Ms. Jinda Songrod (Associate Director of the Office of President) as the Company Secretary since May 14, 2018, in compliance with the requirements of the Securities and Exchange Act (No. 4) B.E. 2551. The Board of Directors has encouraged and supported the Company Secretary in undertaking continuous training and professional development in legal matters, accounting, and/or company secretarial practices. The profile and qualifications of the Company Secretary are disclosed in Appendix 1.

Scope of Duties and Responsibilities of the Company Secretary

The Company Secretary must perform the duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 with honesty as well as having to perform duties in accordance with the law, objectives, and articles of association Board resolution as well as the resolutions of the shareholders' meeting. The statutory duties of the Company Secretary are as follows:

1. Prepare and maintain the following documents
 - 1.1 Director Registration
 - 1.2 Notice of the Board of Directors Meeting Committee meeting report and the Company's 56-1 annual report .
 - 1.3 Invitation letter to the shareholders' meeting and minutes of the shareholders' meeting
2. Maintain reports of interest, reports by directors or executives:
 - 2.1 Directors and executives are responsible for "Report of interest" to report their interests and related parties.
 - 2.2 Send a copy of report to Chairman of the Boards and Chairman of the Audit Committee within 7 business days.
 - 2.3 Provide system for keeping accurate and complete documents and relevant evidence, and can be examined within a period of not less than 5 years from the date such document or information was prepared.
3. Perform other actions as specified in the notification of the Capital Market Supervisory Board.

General information	Email	Telephone number
1. Ms. Jinda Songrod	sec@ichitangroup.com	02-0231111 ext. 121

List of the head of internal audit or outsourced internal auditor

The Audit Committee Meeting resolved to appoint Mr. Jaruwat Rattanapukdee (Internal Audit Manager) as the Secretary to the Audit Committee, having determined that he possesses extensive experience and expertise in internal audit, with appropriate qualifications and suitability for the role. He has a thorough understanding of the Company's operational processes and regularly undertakes internal audit training. However, the appointment, removal, or transfer of the Head of Internal Audit must be approved by the Audit Committee to ensure that the performance of duties is appropriate, transparent, and independent. The Internal Audit department shall report audit results directly to the Audit Committee. The profile and qualifications of the Head of Internal Audit are disclosed in Appendix 3.

General information	Email	Telephone number
1. Mr. Jaruwat Rattanapukdee	internalaudit@ichitangroup.com	02-0231111 ext. 251

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Krit Pimparat	krit@ichitangroup.com	02-0231111

7.6.2 Head of investor relations

The Company has established an Investor Relations Department, which operates in accordance with the "Investor Relations Code of Conduct" and serves as a central unit responsible for fostering good relationships between the Company and shareholders, retail investors, institutional investors, and analysts in an equitable and fair manner, as well as overseeing the disclosure of the Company's information to the general public. The Company discloses key information, including operating results, financial statements, corporate news, securities information, and the Annual Report (Form 56-1 One Report), through its Investor Relations website in both Thai and English, with regular updates to ensure accuracy and timeliness. Furthermore, the senior executives actively participate in investor relations activities to communicate the Company's performance and business direction.

However, investors may contact the Investor Relations Department for further information during office hours, from Monday to Friday, between 8.00 a.m. and 5.00 p.m., as follows:

Address: Ichitan Group Public Company Limited (Head Office)
No. 8, T One Building 42-44 fl., Soi Sukhumvit 40, Phrakhanong, Klongtoey, Bangkok 10110.
Telephone: 02-023 1111
Email: ir@ichitangroup.com

In 2025, the Company disclosed information in an accurate, transparent, complete, and timely manner by submitting periodic reports in accordance with accounting periods, as well as material information in compliance with applicable laws and regulations and generally accepted accounting standards. Such disclosures were made through the Company's website and the Stock Exchange of Thailand's website. During the year, there was no requirement to revise or restate financial statements and was able to submit both quarterly and annual financial reports within the timeframes prescribed by law.

No.	Activities	Frequency
1	The 2025 Annual General Meeting of Shareholders (AGM), as of April 22, 2025	1 time
2	Disclosure of information through the Stock Exchange of Thailand's website (SET)	26 items
3	Opportunity Day & Digital Roadshow	4 times
4	Analyst Meeting	4 times
5	Company Visit / Conference Call (upon request)	1 time
6	Press releases to the media and the public	7 times
7	Answered the questions from investors and shareholders via email, website, and on the phone, of which the answers to all are based on the appropriateness under the principles of inequality of information.	15 - 20 times/month
8	Press Release	10 papers
9	IR Newsletter	2 papers

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. Piyada Wasintapa	ir@ichitangroup.com	02-0231111 ext. 122

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
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	3,200,000.00	-	1. Mrs. MUNCHUPA SINGSUKSAWAT Email: munchupa@kpmg.co.th Telephone: 026772177 License number: 6112 2. Ms. NAREEWAN CHAIBANTAD Email: nareewan@kpmg.co.th License number: 9219

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			3. Ms. SUJITRA MASENA Email: sujitra@kpmg.co.th License number: 8645

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

During the past year, the Board of Directors duly performed duties, authorities, and responsibilities as prescribed by applicable laws, the Company's Articles of Association, and the Board Charter. The Board held a total of seven meetings to consider the Company's policies, directions, and business strategies, as well as to supervise and monitor management's performance in accordance with the approved business plans, targets, and budgets. The Board also regularly reviewed key matters that could have an impact on the Company's financial position, operating results, and long-term sustainability.

The Board considered and approved significant matters, including business plans, short-term and long-term strategies, risk management, internal control systems, and corporate governance practices. In addition, the Board monitored the progress of key projects and the Company's performance in environmental, social, and governance (ESG) aspects to ensure that business operations are conducted efficiently, transparently, and with due regard to all stakeholders.

The Board ensured regular reviews of the charters of subcommittees and the Company's key policies to maintain their appropriateness and alignment with the evolving business environment, applicable laws, regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as recognized best practices for listed companies.

Furthermore, the Board encouraged all directors to freely express their opinions based on sufficient and comprehensive information to support prudent decision-making, with the objective of creating long-term value for the Company, shareholders, and stakeholders. The Board is of the opinion that the Company has appropriate and adequate corporate governance, risk management, and internal control systems to support current business operations.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. TAN PASSAKORNNATEE	Director (Executive Directors)	3 Jul 2013	Food & Beverage, Governance/ Compliance, Sustainability, Corporate Management, Strategic Management
2. Mr. THITI JIRANONKAN	Director (Executive Directors)	13 Aug 2014	Food & Beverage, Corporate Management, Strategic Management, Sustainability, Governance/ Compliance
3. Ms. ARAYA PANICHAYUNONT	Director (Executive Directors)	3 Jul 2013	Finance, Food & Beverage, Accounting, Governance/ Compliance, Business Administration

Selection of independent directors

The Board of Directors appoints Independent Directors through a selection process that ensures compliance with the Public Limited Companies Act B.E. 2535 (1992), the laws governing securities and the capital market, notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board, as well as other relevant rules and regulations. The Company requires that Independent Directors comprise at least three persons or not less than one-third of the total number of directors, whichever is higher.

At present, the Board consists of three Independent Directors. None of them holds any management position, and all are independent from management and major shareholders. In addition, they have no business relationships with the Company or subsidiary that could impair their ability to perform their duties or express independent opinions.

Criteria for selecting independent directors

The Company has defined the qualifications of Independent Directors in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as prescribed in the Capital Market Supervisory Board Notification No. TorJor. 4/2552 regarding the Qualifications of Independent Directors. Accordingly, an Independent Director must possess all of the following qualifications:

Qualifications of Independent Directors

1. Holding shares not exceeding 0.5% of total voting shares of the Company, subsidiaries, associates, major shareholders, or persons having controlling power over the Company, including shares held by related persons of such Independent Director.

2. Not currently be or never been an executive director, employee, officer, management participant, regular-paid advisor, or person with controlling power of the Company, subsidiaries, associates, major shareholders, or controlling persons, unless such relationship ended at least two years prior to the application submission date. This exclusion does not apply to former government officials or advisors to government agencies that are major shareholders or controlling persons of the Company.
3. Not by blood or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the company or subsidiary.
4. Not currently having or never had any relations with the Company, subsidiaries, associates, major shareholders, or controlling persons that may interfere with the exercise of independent judgment, unless such relationship has terminated for a period of not less than two years prior to the date of submission to the SEC.
5. Not currently being or never been an auditor of the Company, subsidiaries, associates, and is not a significant shareholder, controlling person, or partner of the audit firm to which the Company's auditors, or those of subsidiaries or associates, are affiliated, unless such relationship has terminated for a period of not less than two years prior to the date of submission to the SEC.
6. Not currently being or never been a professional service provider, including a legal or financial advisor, who receives service fees exceeding THB 2 million per year from the Company, subsidiaries, or associates, and is not a significant shareholder, controlling person, or partner of such professional service provider, unless such relationship has terminated for a period of not less than two years prior to the date of submission to the SEC.
7. Not currently a director appointed to represent the Company's directors, major shareholders, or shareholder related to major shareholder.
8. Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.
9. Not under any characteristics or relationships that would impair the ability to exercise independent judgment with respect to the operations of the Company, subsidiaries, associates, major shareholders, or controlling persons.

Terms of Independent Director

The Board of Directors has considered the policy for terms of Independent Director not be exceeding than 9 years, without exception.

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

To ensure that the nomination of directors and top executives is conducted in accordance with good corporate governance principles, the Board of Directors has assigned the Nomination and Remuneration Committee to consider and nominate qualified individuals to serve as directors in replacement of those retiring by rotation or to fill any vacant directorships, prior to submitting such nominations to the Annual General Meeting of Shareholders for approval.

The Company provides opportunities for all shareholders to propose candidates who meet the qualifications prescribed under the laws governing securities and the capital market and other relevant laws. Candidates are considered based on their knowledge, capabilities, skills, and expertise in alignment with the Company's strategy and business direction, under the Board Diversity policy, with reference to the Director Pool of the Thai Institute of Directors (IOD), and must have no conflicts of interest with the Company.

The Company announces the invitation for shareholders to propose director candidates and meeting agenda items in advance through the Company's website and the website of the Stock Exchange of Thailand prior to the Annual General Meeting of Shareholders. For the 2026 Annual General Meeting of Shareholders, the Company accepted proposals during the period from 30 September to 31 December 2025, during which no shareholder proposed any additional candidates or agenda items.

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 places importance on the equal protection of minority shareholders' rights by providing all shareholders, including minority investors, with opportunities to participate in the appointment of directors through shareholders' meetings. This includes both the advance nomination of director candidates and voting for the election of directors under the one share, one vote principle. The Company allows minority shareholders to propose qualified candidates for directorships in advance of the Annual General Meeting of Shareholders, in accordance with the criteria and timeframe specified by the Company. Such criteria are disclosed through the Company's website and the systems of the Stock Exchange of Thailand to ensure broad, transparent, and equitable access to information.

At shareholders' meetings, the Company conducts director elections on an individual basis and fully discloses each director's background, qualifications, knowledge, expertise, and independence, enabling minority investors to exercise their voting rights with sufficient information and in a fair manner for all groups of shareholders.

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

Information on the development of directors

Development of directors over the past year

At present, all eight directors of the Company, representing 100% of the Board, have completed fundamental training programs related to the roles, duties, and responsibilities of company directors organized by the Thai Institute of Directors (IOD). In 2025, the Company further supported directors' participation in additional training programs and seminar activities to enhance their knowledge and professional competencies, as detailed below.

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. SORAKON ADUNYANON (Chairman of the board of directors, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2024: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Lecturer for the Visionary Artificial Intelligence Partnership (V.A.I.P.) program, by Sripatum University. • 2025: “Corporate Risk Management”, by Asst.Prof. Prasert Prasert Akkharaprathomphong (risk management advisory)
2. Mrs. ENG PASSAKORNNATEE (Vice-chairman of the board of directors)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2004: Director Accreditation Program (DAP) • 2004: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: "Work Smart & Think Sharp", by Mr. Witthoon Soongkitbul (Sensei Pae) • 2025: “Corporate Risk Management”, by Asst.Prof. Prasert Prasert Akkharaprathomphong (risk management advisory) • 2016: "Family Business Governance" (FBG), by Thai Institute of Directors (IOD)

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. TAN PASSAKORNNATEE (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2004: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: "Work Smart & Think Sharp", by Mr. Witthoon Soongkitbul (Sensei Pae). • 2025: Speaker at event "CTC2025: Creative Talk Conference 2025" - Thailand's largest conference on creativity trends, ideas, and knowledge, by Creative Talk • 2025: Speaker at event "Prachachat ESG Forum 2025", by Prachachat Business Media • 2025: Speaker for the topic "Ultimate Business Bootcamp" (Class 2), by Mission to the Moon Media Co., Ltd. • 2025: Speaker for the topic "Business Expansion: How to Think Beyond Limitations," by Longtunman • 2025: Speaker for the topic "New Frontiers of the Thai Economy" at THE STANDARD ECONOMIC FORUM 2025, by THE STANDARD • 2025: Speaker for the topic "Thailand Leadership Team Offsite Seminar", by Standard Chartered Bank (Thai) Public Company Limited. • 2025: Speaker for "The Algebra of Happiness" program by H.O.W. (House of Wisdom) • 2025: "Corporate Risk Management", by Asst.Prof. Prasert Prasert Akkharapathompong (risk management advisory) • 2016: "Family Business Governance" (FBG), by Thai Institute of Directors (IOD)

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. THITI JIRANONKAN (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2004: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: "Work Smart & Think Sharp", by Mr. Witthoon Soongkitbul (Sensei Pae). • 2025: "Corporate Risk Management", by Asst.Prof. Prasert Prasert Akkharaprathomphong (risk management advisory) • 2016: "Family Business Governance" (FBG), by Thai Institute of Directors (IOD)
5. Mr. TANAPAN KHONGNUNTHA (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2016: Risk Management Program for Corporate Leaders (RCL) • 2013: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: "Work Smart & Think Sharp", by Mr. Witthoon Soongkitbul (Sensei Pae). • 2025: "Corporate Risk Management", by Asst.Prof. Prasert Prasert Akkharaprathomphong (risk management advisory) • 2017: "Board Matters and Trends" (BMT), by Thai Institute of Directors (IOD)

List of directors	Participation in training in the past financial year	History of training participation
6. Ms. ARAYA PANICHAYUNONT (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2016: Risk Management Program for Corporate Leaders (RCL) • 2013: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: "Work Smart & Think Sharp", by Mr. Witthoon Soongkitbul (Sensei Pae). • 2025: "Basic Business and Human Rights Due Diligence Process Program" (BHR101), by the Stock Exchange of Thailand • 2025: "Corporate Risk Management", by Asst.Prof. Prasert Prasert Akkharaprathomphong (risk management advisory) • 2025: "Data Breach Management Workshop", by Ms. Mayuree Chuanchom from PDPA Thailand • 2025: "Employees' Welfare Fund", by speakers from the Department of Labor Protection and Welfare • 2025: "Insight in SET: Knowledge for Growth and Sustainability in the Capital Market on 1/2025", by the Stock Exchange of Thailand • 2025: "Introduction to Anti-Corruption Program" (CAC01), by the Collective Action Coalition Against Corruption (CAC) • 2025: "Quarterly Exchange Rate and Interest Rate Analysis for year 2025, by Bank of Ayudhya Public Company Limited. • 2017: "Board Matters and Trends" (BMT), by Thai Institute of Directors (IOD)

List of directors	Participation in training in the past financial year	History of training participation
<p>7. Ph.D. RANCHANA RAJATANAVIN (Director, Independent director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2007: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Audit Committee Forum No. 56 on "Priorities 2025 Enhance Audit Committee Effectiveness", by KPMG Phoomchai Audit Ltd. • 2025: Audit Committee Forum No.57 on "Embedding Trust in an AI-Driven World: Cybersecurity Insights 2025", by KPMG Phoomchai Audit Ltd. • 2025: Audit Committee Forum No.58 on "Fraud Risk Management: Strengthening oversight and foster transparency", by KPMG Phoomchai Audit Ltd. • 2025: Audit Committee Forum No.59 on "IFRS S1 and S2 - Preparing for ISSB Standards Adoption and Governance", by KPMG Phoomchai Audit Ltd. • 2025: Director Forum 2025 on "Future-Ready Boards - Board Nomination and Compensation Strategies", by the Thai Institute of Directors Association (IOD) • 2025: Insight in SET (ID & AC Focus): "Knowledge for Growth and Sustainability in the Capital Market", by Stock Exchange of Thailand • 2025: Lecturer for the topic "Save Big Save Tan of Money: Financial management in challenging economic conditions", organized by Ichitan Group Pcl. • 2025: SET Sustainability Forum 1/2025 on "Strengthening Market Confidence Through Audit Excellence", by Stock Exchange of Thailand • 2025: "AI-Powered Internal Control: Building a Robust Business Defense", by Stock Exchange of Thailand • 2025: "An in-depth look at expectations regarding the appropriate role and performance of the Audit Committee and Chief Audit Executive", by Stock Exchange of Thailand and TFAC • 2025: "Corporate Risk Management", by Asst.Prof. Prasert Prasert Akkharaprathomphong (risk management advisory) • 2025: "Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency 3/2025", by Thai Institute of Directors Association (IOD) • 2025: "Introduction to Anti-Corruption Program" (CAC01), by the Collective Action Coalition Against Corruption (CAC)

List of directors	Participation in training in the past financial year	History of training participation
		<ul style="list-style-type: none"> • 2025: "Organization Psychology and Behavioral Management", by Aj. Trynh Phoraksa collaboration with Talent Hunter Thailand
8. Ms. PETCHOMPOO THEPPIPIDH (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2024: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: "Work Smart & Think Sharp", by Mr. Witthoon Soongkitbul (Sensei Pae) • 2025: Insight in SET (ID & AC Focus): "Knowledge for Growth and Sustainability in the Capital Market", by Stock Exchange of Thailand • 2025: SET Sustainability Forum 1/2025 on "Strengthening Market Confidence Through Audit Excellence", by Stock Exchange of Thailand • 2025: "An in-depth look at expectations regarding the appropriate role and performance of the Audit Committee and Chief Audit Executive", by Stock Exchange of Thailand and TFAC • 2025: "Corporate Risk Management", by Asst.Prof. Prasert Prasert Akkharaprathompong (risk management advisory)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors ⁽¹⁾

The Company conducts an annual performance evaluation of the Board of Directors and the Chief Executive Officer (CEO). The Board approved the 2025 evaluation forms, which were distributed by the Company Secretary to all directors. The evaluation results and comments are analyzed and presented to the Board to support continuous improvement and enhance the Board's effectiveness.

The Company adopts four evaluation formats aligned with the SET guidelines and the revised IOD framework: The Board of Directors Evaluation Form, The Sub-Committees Evaluation Form, Self-Evaluation Form, and CEO Evaluation Form.

The Evaluation Criteria

85 – 100% = Excellent / 75 – 84% = Very good / 65 – 74% = Good / 50 – 64% = Fair
Below 50% = Need improvement

Remark : ⁽¹⁾ The calculation is based on the average of the total scores for each section.

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

The Board of Directors' Meeting no. 7/2025 held on December 11, 2025, the Boards acknowledged the results of the performance evaluation of the Board of Directors and the Chief Executive Officer, which can be summarized as follows:

The Board of Directors considered the evaluation results and used to formulate development guidelines to continuously enhance the Boards' effectiveness. For the 2025 evaluation, the Board of Directors opinioned that Mr. Tan Passakornnatee (Chief Executive Officer) demonstrated outstanding strengths in enhancing the Company's corporate image and CEO branding, thereby strengthening credibility and recognition of his leadership. He has provided clear and decisive strategic direction, responding promptly to rapidly changing circumstances, while demonstrating vision in expanding into new businesses to appropriately diversify risks. He is also a committed and action-oriented leader with strong decision-making capabilities, effectively driving the Company's sustainability (ESG) initiatives to achieve tangible results. This has reinforced organizational resilience and strengthened the Company's preparedness to address future changes. Therefore, the overall performance evaluation of CEO resulted in an average score of 98.3%, rated at the "Excellent" level.

The Board of Directors committed to elevating the Company's standards to support sustainable growth and long-term value creation for stakeholders.

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	99.1%	100.0%
	Self-assessment	97.9%	100.0%
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	98.9%	100.0%
	Self-assessment	98.2%	100.0%
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	97.5%	100.0%
	Self-assessment	98.2%	100.0%
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	97.9%	100.0%
	Self-assessment	97.9%	100.0%
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Committee	Group assessment	98.1%	100.0%
	Self-assessment	98.2%	100.0%
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors ⁽²⁾

The Company schedules meetings of the Board of Directors and its sub-committees on a quarterly basis, with an annual meeting calendar prepared in advance and circulated to all directors to facilitate proper time allocation and

preparation. The Company Secretary delivers the meeting notice, agenda, and supporting documents at least 7 days prior to each meeting to allow sufficient time for careful consideration.

The quorum requirement complies with applicable laws and the Company's Articles of Association, and resolutions require the attendance of not less than two-thirds of the total number of directors to ensure transparency, proper deliberation, and adequate participation. Directors are encouraged to express their views openly and independently. Minutes of meetings are recorded in writing, formally approved by the Board, and systematically maintained for verification purposes. Senior executives attend meetings as appropriate to provide clarification and additional information. The meeting agenda is determined by the Chairman of the Board in consultation with one Independent Director, while all directors are entitled to propose agenda items freely.

In 2025, the Board convened seven meetings, with each director attending no less than 75% of the scheduled Board and sub-committee meetings. In addition, one Non-Executive Director (NED) meeting was held without management on 19 February 2026 to discuss the 2025 annual audit with the external auditor, and the outcome of such meeting was subsequently reported to the Board for acknowledgment.

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 22 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. SORAKON ADUNYANON (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mrs. ENG PASSAKORNNATEE (Vice-chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. TAN PASSAKORNNATEE (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. THITI JIRANONKAN (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. TANAPAN KHONGNUNTHA (Director)	7	/	7	1	/	1	N/A	/	N/A
6. Ms. ARAYA PANICHAYUNONT (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Ph.D. RANCHANA RAJATANAVIN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
8. Ms. PETCHOMPOO THEPPIPIDH (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. SORAKON ADUNYANON (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. ENG PASSAKORNNATEE (Vice-chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. TAN PASSAKORNNATEE (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. THITI JIRANONKAN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. TANAPAN KHONGNUNTHA (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Ms. ARAYA PANICHAYUNONT (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Ph.D. RANCHANA RAJATANAVIN (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Ms. PETCHOMPOO THEPPIPIDH (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remark : ⁽²⁾ In 2025, Ichitan Group Public Company Limited held a total of 7 board meetings, all meetings were conducted through electronic media (E-Meeting).

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company has established formal policies and well-defined criteria for determining directors' remuneration, supported by a transparent and equitable deliberation process. In determining such remuneration, due consideration is given to the roles, duties, and responsibilities of directors, prevailing economic conditions, and benchmarking against peer listed companies within the same industry or of comparable size. This approach ensures that remuneration is appropriately aligned with market practices and sufficiently competitive to attract, retain, and motivate qualified directors to discharge their duties effectively and contribute to the Company's sustainable long-term value creation. However, the 2025 Annual General Meeting of Shareholders, held on April 22, 2025, approved the payment of monthly remuneration and meeting allowances shown in the table as below:

In addition, the Company has approved director's remuneration bonus for the year 2025 in an aggregate amount not exceeding 12,000,000 baht. The Nomination and Remuneration Committee has been authorized to allocate such bonus among the directors, members of sub-committees, and secretary to the sub-committees as deemed appropriate.

Position	Monthly remuneration (Baht/month)	Meeting allowances (Baht/time)
Chairman of the Boards of Director	45,000	-
Directors	35,000	-
Chairman of the Audit Committee	45,000	-
Member of the Audit Committee	35,000	-
Chairman of Sub-committees	-	15,000
Member of Sub-committees	-	15,000

Remarks

1. Executives or employees will not receive double remuneration as directors or any committee.
2. The Audit Committee shall be entitled to remuneration either as the Chairman of the Audit Committee or member of the Audit Committee only, remuneration as the Chairman of the Board of Directors or Director of the Company unable to receive again.
3. Director who serve on the sub-committees are entitled to receive additional remuneration for for such roles, apart from their Board or Audit Committee remuneration.
4. The sub-committees include the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance and Sustainability Committee.

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. SORAKON ADUNYANON (Chairman of the board of directors, Independent director)			2,156,196.00		0.00
Board of Directors (Chairman of the board of directors)	0.00	691,643.00	691,643.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Chairman of the audit committee)	0.00	1,058,732.00	1,058,732.00	No	
Risk Management Committee (Member of the subcommittee)	60,000.00	345,821.00	405,821.00	No	
2. Mrs. ENG PASSAKORNNATEE (Vice-chairman of the board of directors)			2,074,928.00		0.00
Board of Directors (Vice- chairman of the board of directors)	0.00	518,732.00	518,732.00	No	
Executive Committee (Member of the executive committee)	0.00	345,822.00	345,822.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	518,732.00	518,732.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	345,821.00	345,821.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	345,821.00	345,821.00	No	
3. Mr. TAN PASSAKORNNATEE (Director)			1,037,464.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	518,732.00	518,732.00	No	
Executive Committee (The chairman of the executive committee)	0.00	518,732.00	518,732.00	No	
4. Mr. THITI JIRANONKAN (Director)			691,643.00		0.00
Board of Directors (Director)	0.00	345,821.00	345,821.00	No	
Executive Committee (Member of the executive committee)	0.00	345,822.00	345,822.00	No	
5. Mr. TANAPAN KHONGNUNTHA (Director)			1,037,464.00		0.00
Board of Directors (Director)	0.00	345,821.00	345,821.00	No	
Executive Committee (Member of the executive committee)	0.00	345,822.00	345,822.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	345,821.00	345,821.00	No	
6. Ms. ARAYA PANICHAYUNONT (Director)			345,821.00		0.00
Board of Directors (Director)	0.00	345,821.00	345,821.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
7. Ph.D. RANCHANA RAJATANAVIN (Director, Independent director)			2,066,196.00		0.00
Board of Directors (Director)	0.00	345,821.00	345,821.00	No	
Audit Committee (Member of the audit committee)	0.00	765,822.00	765,822.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	45,000.00	518,732.00	563,732.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	45,000.00	345,821.00	390,821.00	No	
8. Ms. PETCHOMPOO THEPPIPIDH (Director, Independent director)			2,066,196.00		0.00
Board of Directors (Director)	0.00	345,821.00	345,821.00	No	
Audit Committee (Member of the audit committee)	0.00	765,822.00	765,822.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	45,000.00	518,732.00	563,732.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	45,000.00	345,821.00	390,821.00	No	
9. Mr. VIROJ SUPASOON (Member of the executive committee)			691,643.00		0.00
Executive Committee (Member of the executive committee)	0.00	345,821.00	345,821.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	345,822.00	345,822.00	No	
10. Mr. Apichat Sukajirawat (Member of the executive committee)			345,821.00		0.00
Executive Committee (Member of the executive committee)	0.00	345,821.00	345,821.00	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	0.00	3,458,212.00	3,458,212.00
2. Audit Committee	0.00	2,590,376.00	2,590,376.00
3. Executive Committee	0.00	2,247,840.00	2,247,840.00
4. Nomination and Remuneration Committee	90,000.00	1,210,374.00	1,300,374.00
5. Risk Management Committee	60,000.00	1,556,196.00	1,616,196.00
6. Corporate Governance and Sustainability Committee	90,000.00	1,210,374.00	1,300,374.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

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

The Company has established mechanisms to oversee the operations of subsidiaries and associated companies to ensure alignment with policies and business direction by nominating representatives to serve as directors, executives, or authorized persons in proportion to shareholding. In the event that a representative resigns or ceases to hold office in a subsidiary or associate company, the Board of Directors will consider appointing a temporary representative to safeguard the Company's interests until a new appointment is duly made. The roles and responsibilities of such representatives are clearly defined, particularly regarding strategy, business and marketing plans, budgeting, approval of significant and related-party transactions, acquisitions or disposals of assets, and other matters that may materially impact the financial position and operating results, to ensure transparency, prudence, and compliance with applicable laws and regulations.

The Company requires complete, accurate, and timely reporting and disclosure of financial information and operating results of subsidiaries. During the past year, the Company had no subsidiaries. Nevertheless, the Board has established policy frameworks to accommodate the establishment of or investment in subsidiaries and associates in the future, including appropriate governance structures, internal control systems, and risk management measures to ensure that group operations adhere to the same standards as the Company and that risks are effectively managed.

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

In 2025, the Company conducted training course on conflict of interest policy and related party transaction guidelines for directors, executives, employees at all levels, and new employees to ensure accurate understanding and strict adherence to such policies. All participants formally acknowledged the relevant policies and prescribed practices.

In addition, the policy was disseminated through the Company's intranet to ensure convenient and comprehensive access for all personnel. During the year, directors, executives, and employees strictly complied with the policy, and no incidents of non-compliance or violations relating to conflict of interest prevention or related party transaction regulations were reported.

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 established a policy prohibiting trading of the Company's securities during the 30 day period prior to the disclosure of quarterly and annual financial statements. Directors, executives, and employees strictly comply with this policy. Directors and executives are required to report their securities holdings, including those of their spouses or cohabiting partners and minor children, within 30 days from the date of appointment and upon any change in such holdings. Any changes must be notified to the Company Secretary at least 1 day in advance and reported to the Securities and Exchange Commission (SEC) within 3 business days. The Board of Directors is informed of such holdings and changes thereto at least once a year.

In 2025, the Company conducted training course on the insider trading prevention policy and related-party transaction guidelines for directors, executives, employees at all levels, and new employees to ensure accurate understanding and strict adherence to such policies. All participants formally acknowledged the relevant policies and prescribed practices.

In addition, the policy was disseminated through the Company's intranet to ensure convenient and comprehensive access for all personnel. During the year, directors, executives, and employees strictly complied with the policy, and no incidents of non-compliance or violations relating to prevention of insider trading regulations were reported.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

past year

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

The Company has continuously maintained membership in the Thai Private Sector Collective Action Against Corruption (CAC), reflecting the Board of Directors' commitment to combating corruption in all forms, both directly and indirectly, and to conducting business with transparency, integrity, and good corporate governance toward sustainable growth. The Company regularly reviews and updates the Anti-corruption policy, which is publicly disclosed on the Company's website, and has established monitoring and evaluation processes, internal communication and awareness programs, as well as appropriate whistleblowing channels for reporting suspected corruption. These measures ensure strict compliance with good corporate governance principles and relevant regulations, as summarized below:

- The Company received the renewal of its membership certification from the Thai Private Sector Collective Action Against Corruption (CAC), reaffirming the commitment to anti-corruption practices and position as a transparent organization. The Company has received the 2nd renewal certification, demonstrating sustained emphasis on integrity and transparency.
- The Company has expanded transparent business network and anti-corruption efforts throughout the supply chain by encouraging SME business partners to declare their intent to join the Thai Private Sector Collective Action Against Corruption (CAC). This initiative promotes collaborative anti-corruption practices and has been continuously supported through supplier engagement and benefits programs for 2 consecutive years.
- Reviewed and prepared the 2nd revised edition of the Anti-Corruption Policy, including the Whistleblowing Policy for reporting misconduct or complaints, to align with the criteria of the Thai Private Sector Collective Action Against Corruption (CAC) and the current operational context. In addition, continuous annual anti-corruption risk assessments have been mandated.
- The Anti-Corruption Working Group promoted internal communication and awareness through the "ICHITAN CG Day" activity, providing training for directors, executives, and employees at all levels on good corporate governance principles, ethics, and code of conduct. The training course covered key topics including conflicts of interest, related party transactions, insider trading prevention, anti-corruption, and whistleblowing channels.
- The Company encouraged directors, executives, and employees to participate in the "Introduction to Anti-Corruption" course offered by the Thai Private Sector Collective Action Against Corruption (CAC) through the CAC E-Learning platform. Post-training assessments were conducted to evaluate participants' understanding and ensure the proper application of relevant principles and practices in their work, thereby reinforcing a corporate culture grounded in transparency and sustainable good corporate governance.

In 2025, no incidents or reports of corruption involving the Company were identified. The Company also maintains a policy of promoting sustainable growth alongside its business partners and stakeholders to ensure transparency throughout its entire supply chain.

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

According to the commitment to transparency and fairness, the Company has established the whistleblowing policy and measures for the protection of whistleblowers to ensure that supervisors and the Human Resources function properly oversee, advise, and monitor employee and relevant third-party conduct in accordance with prescribed procedures. Whistleblowers who report, in good faith, any violations of laws, regulations, or the Company's Code of Conduct are entitled to protection. Reports and supporting evidence may be submitted through the following channels:

Whistleblowing channels:

Ichitan Group Public Company Limited.

No. 8, T-One Building, 42-44 FL., Soi Sukhumvit 40, Phrakhanong, Klongtoey, Bangkok 10110

- The Audit Committee
Email: auditcommittee@ichitangroup.com
- The Company Secretary, Office of President
Email: sec@ichitangroup.com
Tel: 02-023-1111 ext. 121
- Internal Audit Department
Email: internalaudit@ichitangroup.com
Tel: 02-023-1111 ext. 251
- Human Resource Department
Email: hrd@ichitangroup.com
Tel: 02-023-1111 ext. 381

In 2025, there were no incidents of material violations of laws, regulations, or the Company's Code of Conduct that had a significant impact on stakeholders.

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

- Further information regarding the Audit Committee's performance during the year are provided in Attachment 6, "Report of the Audit Committee", which was prepared by the Audit Committee and disclosed in this report. -

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SORAKON ADUNYANON (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Ph.D. RANCHANA RAJATANAVIN (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Ms. PETCHOMPOO THEPPIPIDH (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee has performed duties independently in accordance with the scope of authority delegated by the Board of Directors which specified in the Audit Committee Charter, aligned with the guidelines of the Stock Exchange of Thailand. The Company places strong emphasis on compliance with the principles of good corporate governance to support transparent, ethical and fair business operations, foster long-term organizational sustainability, and maximize value for shareholders and stakeholders. A summary of key duties performed is described below:

1. Reviewed the quarterly and annual financial statements for 2025, significant accounting policies, and material financial reports in consultation with management, including the adequacy of disclosures in the notes to the financial statements in accordance with financial reporting standards.
2. Reviewed the adequacy of the risk management process, including measures addressing risks that may impact business performance, covering sustainability (ESG) matters, and provided recommendations to enhance preparedness for future changes.
3. Reviewed the quarterly internal control system based on the COSO framework and regularly discussed with the external auditor to ensure adequacy and compliance with professional standards. The Committee also reviewed internal audit reports, audit plans, staffing adequacy, and personnel development plans to ensure the independence of the Internal Audit Department.
4. Promoted oversight of anti-corruption practices by assigning the Internal Audit Department to conduct an annual review of compliance with anti-corruption measures.

5. Reviewed compliance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant laws, while supporting and monitoring the development of good corporate governance practices.
6. Reviewed related-party transactions and transactions that may give rise to conflicts of interest on a quarterly basis.
7. Considered the appointment of the external auditor and provided recommendations to the Board of Directors for submission to the shareholders' meeting for approval. The Audit Committee resolved to appoint KPMG Phoomchai Audit Company Limited as the external auditor for 2025 and reviewed the scope and annual audit plan of the external auditor.
8. Reviewed the Audit Committee Charter to ensure alignment with the Committee's overall roles and responsibilities.

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

- Further information regarding the sub-committees' performance during the year are provided in Attachment 7, "Report of the Sub-committees", which was prepared by the Sub-committees and disclosed in this report. -

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 15

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. TAN PASSAKORNNATEE (The chairman of the executive committee)	15	/	15	15 / 15 (100.00%)
2. Mrs. ENG PASSAKORNNATEE (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
3. Mr. THITI JIRANONKAN (Member of the executive committee)	13	/	15	13 / 15 (86.67%)
4. Mr. VIROJ SUPASOON (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
5. Mr. TANAPAN KHONGNUNTHA (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
6. Mr. Apichat Sukajirawat (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
Average Meeting Attendance Rate				97.78%

The results of duty performance of Executive Committee

The Executive Committee is responsible for managing, supervising, and overseeing the Company's operations within the scope of authority delegated by the Board of Directors. The Committee recognizes the importance of conducting business in accordance with the Company's policies and operational plans, aligned with the Corporate Governance Code, Ethics, and the Code of Conduct. In 2025, the Executive Committee held a total of 15 meetings, with senior executives and consultants of the Company to report the Company's performance. A summary of the Executive Committee's performance is reported to the Board of Directors on an annual basis.

For further information regarding the Executive Committee's performance during the year are provided in Attachment 7, "Report of the Sub-committees", which was prepared by the Executive Committee and disclosed in this report.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 3

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ph.D. RANCHANA RAJATANAVIN (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Ms. PETCHOMPOO THEPPIPIDH (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mrs. ENG PASSAKORNNATEE (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for establishing criteria and processes for the nomination of qualified individuals possessing appropriate skills, knowledge, competencies, and experience aligned with the Company's strategic direction, for appointment as directors, sub-committee members, and senior executives. The Committee also determines a fair and appropriate remuneration structure that effectively incentivizes performance in line with established objectives. In 2025, the Committee reviewed the composition and qualifications of the Board of Directors, evaluated the performance of the Board and senior executives, and proposed remuneration guidelines aligned with performance outcomes and prevailing business conditions, thereby supporting good corporate governance and the Company's sustainable growth.

For further information regarding the Nomination and Remuneration Committee's performance during the year are provided in Attachment 7, "Report of the Sub-committees", which was prepared by the Nomination and Remuneration Committee and disclosed in this 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. Mrs. ENG PASSAKORNNATEE (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. SORAKON ADUNYANON (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. TANAPAN KHONGNUNTHA (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. VIROJ SUPASOON (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 is responsible for establishing the Company's risk management policy and framework in alignment with the strategic objectives and goals, and for overseeing the implementation of an effective risk management system covering five key risk categories. During the year, the Committee reviewed significant risk factors, assessed risk levels and related internal control measures, closely monitored emerging risks that could impact business operations, and proposed appropriate risk mitigation and preventive measures to ensure stable, transparent, and sustainable operations. In 2025, the Risk Management Committee held a total of 4 meetings to consider and acknowledge matters within delegated authority, provide recommendations, and report the findings to the Board of Directors on a quarterly basis.

For further information regarding the Risk Management Committee's performance during the year are provided in Attachment 7, "Report of the Sub-committees", which was prepared by the Risk Management Committee and disclosed in this report.

Meeting attendance Corporate Governance and Sustainability Committee

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. PETCHOMPOO THEPPIPIDH (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mrs. ENG PASSAKORNNATEE (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Ph.D. RANCHANA RAJATANAVIN (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee is responsible for establishing policies and frameworks on good corporate governance, business ethics, and sustainable development in alignment with the Company's strategy, international standards, and stakeholder expectations. The Committee oversees, monitors, and evaluates environmental, social, and governance (ESG) performance, while promoting a corporate culture grounded in transparency and accountability. In 2025, the Committee held a total of 3 meetings and reported the proceedings to the Board of Directors on a quarterly basis. Key performances included reviewing sustainability policies and targets, monitoring performance against established plans, and providing policy recommendations to enhance governance standards and support sustainable growth.

For further information regarding the Corporate Governance and Sustainability Committee's performance during the year are provided in Attachment 7, "Report of the Sub-committees", which was prepared by the Corporate Governance and Sustainability Committee and disclosed in this report.

9. Internal control and related party transactions

9.1 Internal control

The Company recognizes that an effective internal control system is essential to good corporate governance, risk management, and sustainable business operations. The system supports the achievement of business objectives, mitigates operational and financial risks, enhances the reliability of financial reporting, and ensures compliance with applicable laws and regulations. The Company has established an appropriate and adequate internal control and risk management system in accordance with the criteria of the Securities and Exchange Commission (SEC), with reference to the COSO Enterprise Risk Management (ERM) Framework, ensuring a systematic and effective approach aligned with the Company's business context.

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors is responsible for overseeing and establishing policies on the internal control and risk management systems to ensure the Company's operations achieve objectives efficiently, maintain the reliability of financial reporting, and comply with applicable laws, regulations, and requirements. The Board has appointed an Audit Committee comprising 3 independent directors to regularly review and provide opinions on the adequacy and effectiveness of the internal control system, risk management framework, and corporate governance practices. The Audit Committee also oversees the application of the COSO framework in practice and reviews the independence and performance of the internal audit to ensure that the systems are capable of appropriately managing potential risks.

In addition, the Board of Directors oversees management's responsibility to implement the internal control and risk management systems based on the COSO framework across all levels of the organization. These systems are integrated into operational processes, strategic planning, and business decision-making, with continuous monitoring and performance evaluation to ensure effectiveness and alignment with the evolving business environment. An independent internal audit department, separate from operational units, is responsible for reviewing and assessing the adequacy and effectiveness of the internal control and risk management systems, and regularly reporting audit results, recommendations, and significant issues to the Audit Committee.

Based on the results of the internal control and enterprise risk management assessment for the past year, the Board of Directors' Meeting No. 1/2026 held on February 19, 2026, with the Audit Committee in attendance, reviewed and expressed opinion on the adequacy and appropriateness of the Company's internal control system for the year 2025. The Audit Committee concluded that the Company has an adequate, appropriate, and effective internal control and risk management system, in compliance with the criteria of the Securities and Exchange Commission and appropriate to the size and nature of the Company's business operations. No material deficiencies were identified that could significantly affect the Company's operations or the reliability of financial reporting. In addition, no violations of laws related to connected transactions involving potential conflicts of interest were found.

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

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The Audit Committee has assigned the Internal Audit function, which operates independently from management, to assess the adequacy and appropriateness of the Company's internal control system and enterprise risk management framework in accordance with the COSO Enterprise Risk Management (ERM) Framework, covering the following five components:

Control Environment

The Company has established a corporate governance structure comprising the Board of Directors and sub-committees, each responsible for overseeing business operations to ensure the achievement of corporate objectives and the maximization of shareholder value. An appropriate organizational structure and control environment have been implemented to support an effective internal control system, with clearly defined roles and responsibilities aligned with the Company's business strategy and good corporate governance principles. The Internal Audit department operates independently and reports directly to the Audit Committee. The Company has also provided clear, measurable business objectives through annual plans, budgets, and key performance indicators (KPIs), supported by a performance-based remuneration system. The Company also has a succession plans for key positions, as well as clear governance policies on ethics and conflict of interest prevention, which are aligned with the COSO framework, the Stock Exchange of Thailand's guidelines, and relevant international standards. In addition, the Company has established operational procedures, an approval authority manual, and fair and transparent guidelines for dealings with customers and competitors.

Risk Assessment

The Board of Directors places significant emphasis on enterprise risk management by establishing processes for risk identification, analysis, and management in alignment with the Company's objectives and business goals. These processes cover risks arising from both internal and external factors, including fraud and corruption risks. The Risk Management Committee has been assigned to define risk management policies and oversee the effectiveness of enterprise-wide risk management. A risk management working group, comprising representatives from various departments, serves as risk owners responsible for assessing likelihood and impact, as well as implementing appropriate risk mitigation measures within the Company's risk appetite. The Internal Audit reviews the adequacy and appropriateness of such measures.

To enhance organizational resilience, the Board has mandated the development of a Business Continuity Plan (BCP) to ensure uninterrupted operations. The Risk Management Committee convenes regularly to analyze, monitor, and manage risks, reporting quarterly to the Board of Directors. Directors, executives, and employees at all levels are required to implement risk management principles and participate in ongoing monitoring and evaluation.

Control Activities

The Board of Directors has clearly defined the scope of duties, responsibilities, and authority of management and authorized personnel at each level, formalized through internal regulations and communicated to relevant executives and employees. The Internal Audit function conducts ongoing monitoring, inspections, and reviews of operational processes to ensure compliance with internal policies and applicable laws.

The Audit Committee reviews and approves the annual internal audit plan, ensuring coverage of high-risk areas, including financial risks and compliance with applicable laws, regulations, and requirements. The Company also emphasizes continuous personnel development through appropriate training aligned with job responsibilities and the establishment of succession plans for key positions. Key audit findings from internal and external auditors are reported quarterly to management and the Board of Directors.

Information and Communication

The Company ensures effective internal and external communication and maintains complete, systematic, and well-organized accounting documentation in accordance with generally accepted accounting principles. Information systems

are utilized to enhance efficiency in enterprise resource planning, accounting, finance, procurement, sales, inventory management, and production planning, providing accurate, timely, and reliable information to support management decision-making.

Appropriate information security measures and related risk management controls have been implemented to safeguard data and systems. For the Annual General Meeting of Shareholders, the Company distributes meeting notices and supporting documents at least 21 days in advance. A Company Secretary has been appointed to provide legal and regulatory guidance, support the Board's operations, and serve as the central custodian of key corporate documents.

The Audit Committee works closely with the external auditor, Internal Audit function, and relevant parties involved in financial reporting to ensure the appropriateness of accounting policies and the accuracy, completeness, and transparency of disclosures through appropriate communication channels.

Monitoring Activities

In 2025, the Board of Directors convened a total of 7 meetings to establish policies, approve business plans, and closely monitor management performance. The Executive Committee reviews operational performance on a monthly basis and adjusts plans in response to changing circumstances, while middle management reports performance quarterly. The Company also reviews and updates medium-term plans annually for Board consideration.

The Audit Committee held 4 meetings during the year and conducted one meeting with the external auditor without management present. The Internal Audit department operates independently, prepares an annual audit plan, and regularly reports audit results to the Audit Committee and the Board of Directors, including immediate reporting of significant findings. Based on the overall assessment, the Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate for business operations.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

The Audit Committee oversees and reviews the adequacy and effectiveness of the Company's internal control system, based on reports from the Internal Audit department, which is responsible for auditing, monitoring, and evaluating operations in accordance with internal control standards. This is to ensure that audit findings and observations are appropriately and timely addressed. The Audit Committee concurs with the Board of Directors that the Company's internal control system is adequate and appropriate, and no material weaknesses were identified.

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee Meeting resolved to appoint Mr. Jaruwat Rattanapukdee (Internal Audit Manager) as the Secretary to the Audit Committee, having considered that he possesses extensive experience and expertise in internal audit, with appropriate qualifications and suitability for the role. He has a thorough understanding of the Company's operational processes and regularly undertakes internal audit training. However, the profile and qualifications of the Head of Internal Audit are disclosed in Appendix 3.

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?

The Audit Committee has the authority and responsibility to consider the independence of the Internal Audit department, as well as to approve the appointment, transfer, or removal of the Head of Internal Audit or any other unit responsible for internal auditing, to ensure that internal audit activities are conducted appropriately, transparently, and independently.

In this regard, the Audit Committee Meeting No. 1/2024, held on February 24, 2024, resolved to appoint Mr. Jaruwat Rattanapukdee as the Head of Internal Audit and Secretary to the Audit Committee.

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
I Am Green Tea Public Company Limited Distribution of the Company's beverages	The Company's major shareholder is a related person to a director	31 Dec 2025
Passakornnatee Company Limited Hotel business	Common major shareholders	31 Dec 2025
Tan Asset Company Limited Rental football field space services	Common major shareholders	31 Dec 2025
Tanboon Company Limited Real estate business	Common major shareholders	31 Dec 2025
T-One Building Company Limited Office building rental services	Common directors and a major shareholders	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Ninja Amata Company Limited Rental market place services	Common major shareholders	31 Dec 2025
Kluey Kluey Company Limited Rental market place services	Common major shareholders	31 Dec 2025
Paper Plane Project Company Limited Restuarant business	Common major shareholders	31 Dec 2025
Mr. Tan Passakornnatee -	Director, Chief Executive Officer (CEO), Major shareholder of the Company	31 Dec 2025
Mrs. Eng Passakornnatee -	Vice chairman of the Board of Directors and major shareholders of the Company, who is a spouse of a director	31 Dec 2025
Mr. Passakorn Passakornnatee -	Major shareholder of the Company, who is a child of a director	31 Dec 2025
Miss Klainatee Passakornnatee -	Marjor shareholder of the Company, who is a child of a director	31 Dec 2025
Miss Warisa Passakornnatee -	Shareholder of the Company, who is a child of a director	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

I Am Green Tea Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from sales/ Discounts/ Outstanding receivables/ Accrued expenses <u>Details</u> The Company has successfully renewed the agreement, which is effective from 1 July 2023 to 30 June 2026, with a contract term of three years. The Company reimburses the cost of promotional items provided by the distributor to customers, in accordance with the promotional terms specified in the distributor appointment agreement on a monthly basis and as approved by management. <u>Necessity/reasonableness</u> Sales of beverage products of Ichitan Group Public Company Limited to I Am Green Tea Company Limited, which is a distributor in traditional trade channel. <u>Audit committee's opinion</u> The Board of Directors approved the transaction in principle and authorized the management to proceed, as the transaction supports the Company's normal business operations and conducted under normal commercial terms.	754.27	759.00	802.70
Transaction 2 <u>Nature of transaction</u> Promotional expenses (souvenir)	0.02	6.74	11.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>Souvenir items, including dolls, bags, piggy banks, and drinkware, displayed and sold within the Company's premises, pursuant to a licensing agreement granting the right to produce and distribute products bearing the licensor's designs and symbols. Such rights are limited to the Company or businesses in which the licensor is involved as a director or shareholder. No royalty fees or licensing charges were incurred.</p> <p><u>Necessity/reasonableness</u></p> <p>Special item for souvenirs made to order from I Am Green Tea Company Limited that used in the Company's sales promotion.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors approved the transaction in principle and authorized the management to proceed, as the transaction supports the Company's normal business operations and conducted under normal commercial terms.</p>			
Passakornnatee Company Limited			
<p>Transaction 1</p> <p>0.09</p> <p>0.00</p> <p>0.01</p> <p><u>Nature of transaction</u></p> <p>Room purchase expense</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company purchased accommodation services from Passakornnatee Company Limited for use in sales promotion and public relations activities, such as media hosting. Such transactions were conducted in the ordinary course of business and under normal commercial terms.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Board of Directors approved the transaction in principle and authorized the management to proceed, as the transaction supports the Company's normal business operations and conducted under normal commercial terms.			
Tan Asset Company Limited			
Transaction 1 <u>Nature of transaction</u> Bill-board rental <u>Details</u> - <u>Necessity/reasonableness</u> Posting advertising media to promote product brands according to the marketing department's budget plan. <u>Audit committee's opinion</u> The Board of Directors approved the transaction in principle and authorized the management to proceed, as the transaction supports the Company's normal business operations and conducted under normal commercial terms.	0.00	0.00	0.00
Tanboon Company Limited			
Transaction 1 <u>Nature of transaction</u> Area rental fees <u>Details</u> - <u>Necessity/reasonableness</u>	0.00	0.10	0.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>A rental of Tanboon's area for promotional activities of the marketing department, to present the Company's products.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors approved the transaction in principle and authorized the management to proceed, as the transaction supports the Company's normal business operations and conducted under normal commercial terms.</p>			
<p>Transaction 2</p> <p>0.04 0.15 0.29</p> <p><u>Nature of transaction</u></p> <p>Room purchased expense</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Room purchase from Tanboon Company Limited, which operates Eastinton Hotels, Chiang Mai, used in the promotion of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors approved the transaction in principle and authorized the management to proceed, as the transaction supports the Company's normal business operations and conducted under normal commercial terms.</p>			
T-One Building Company Limited			
<p>Transaction 1</p> <p>15.13 15.96 15.86</p> <p><u>Nature of transaction</u></p> <p>Office rental and service fees/ Accrued expenses</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company's office is located at T-One Building, No. 8 Sukhumvit 40, Phra Khanong, Khlong Toei, Bangkok, under a lease agreement with a term of three years from 1 August 2025 to 31 July 2028.</p> <p><u>Necessity/reasonableness</u></p> <p>Rental of office space for the Company's operations</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee concurred with the Board of Directors that the related party transactions were appropriate.</p>			
Ninja Amata Company Limited			
<p>Transaction 1</p> <p>0.03</p> <p>0.06</p> <p>0.04</p> <p><u>Nature of transaction</u></p> <p>Area service fee</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Rental of market place for organizing new product introduction activities for the local public, as part of the Company's marketing and promotional activities in the ordinary course of business.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors approved the transaction in principle and authorized the management to proceed, as the transaction supports the Company's normal business operations and conducted under normal commercial terms.</p>			
Kluey Kluey Company Limited			
<p>Transaction 1</p> <p>0.01</p> <p>0.00</p> <p>0.01</p> <p><u>Nature of transaction</u></p> <p>Billboard rental</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> -			
<u>Necessity/reasonableness</u> Advertising billboard rental from Kluey Kluey Company Limited for sales promotion according to the company's marketing plan.			
<u>Audit committee's opinion</u> The Board of Directors approved the transaction in principle and authorized the management to proceed, as the transaction supports the Company's normal business operations and conducted under normal commercial terms.			
Paper Plane Project Company Limited			
Transaction 1	0.01	0.02	0.16
<u>Nature of transaction</u> Food and beverage expenses			
<u>Details</u> -			
<u>Necessity/reasonableness</u> Food and beverage purchased from Paper Plane Project's restaurants to entertain customers in the ordinary course of business.			
<u>Audit committee's opinion</u> The Board of Directors approved the transaction in principle and authorized the management to proceed, as the transaction supports the Company's normal business operations and conducted under normal commercial terms.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company approves connected transactions with due regard to the best interests of the Company through an established approval process involving the Audit Committee, the Board of Directors, and the management. Such transactions are assessed in terms of appropriateness, potential impact, and pricing, and are conducted on normal commercial terms comparable to transactions with external parties (arm's length basis).

In this regard, the Board of Directors has granted a principle-based authorization allowing management to approve connected transactions that are undertaken in the ordinary course of business, on normal commercial terms, and in accordance with what a reasonable person would consider appropriate, without influence arising from the status of directors, executives, or related persons. A summary of such transactions is reported to the Audit Committee on a quarterly basis. Any director, executive, or person with an interest or potential conflict of interest shall have no authority to consider or approve such transactions, in compliance with the rules and regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

Where necessary, the Company will appoint an independent expert to provide an opinion for consideration, and any material connected transactions will be disclosed in the notes to the financial statements, which have been audited by the Company's external auditor.

Future trends in related party transactions

The Company has established a policy governing current and potential future connected transactions with persons who may have conflicts of interest. Such transactions are conducted on the same basis as those with external parties, under fair pricing and normal commercial terms. All connected transactions are subject to clear, transparent, and equitable approval processes, in compliance with good corporate governance principles, the Company's internal policies, and the prescribed approval authority.

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

Board of Directors' Responsibility Statement for the Financial Report

According to the Public Limited Companies Act B.E. 2535, Accounting Act B.E. 2543, Securities and Exchange Act B.E. 2535, and the announcement of the Capital Market Supervisory Board on criteria, conditions and Method for reporting disclosure of information about the financial position and operating results of the issuing company The Board of Directors is required to prepare financial statements to demonstrate financial position. Performance Section change of shareholders and cash flows in the previous year that is realistic and reasonable.

The Board of Directors of Ichitan Group Public Company Limited (the Company) is responsible for the Company's financial statements and financial information appearing in the annual report. Such financial statements have been prepared in accordance with the generally accepted accounting standards in Thailand which are mostly in line with international accounting standards. It selects appropriate accounting policies and applies them regularly, with careful judgment and the best possible estimate in the making. In addition, important information is adequately disclosed in the notes to the financial statements. It also takes into account the importance of providing an understanding of the overall view of the Company's financial position. Therefore, an explanation and analysis of the performance of the management are presented for the benefit of shareholders and related stakeholders.

The Board of Directors has arranged for the maintenance of good corporate governance principles and the code of conduct of anti-corruption in all forms. As well as establish and maintain an effective risk management and internal control system to ensure that all accounting records are accurate and complete. It is sufficient to maintain property and to prevent corruption or any materially abnormal operation. These include independent non-executive directors who are responsible for the quality of financial transactions and the internal control system, and the opinion of the Audit Committee on this matter appears in the Audit Committee report as shown in form 56-1 One Report.

The Board of Directors is of the opinion that the Company's internal control and internal audit systems as of December 31, 2025 provide the confidences that the financial statements show the accuracy of financial positions, business performances, and business cash flow as should be in essence, subject to the financial reporting standards. Able to create reasonable confidence in the reliability in accordance with generally accepted accounting standards in Thailand, as well as compile with the law and declare as related.



Mr. Sorakon Adunyanon

Chairman of the Board of Directors



Mr. Tan Passakornnatee

President and Chief Executive Officer

Auditor's Report

**Ichitan Group Public Company Limited
and its Subsidiary**

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Ichitan Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Ichitan Group Public Company Limited and its subsidiary (the "Group") and of Ichitan Group Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

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

Key Audit Matter

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



Evaluating the recoverable amount of investment in joint venture	
Refer to notes 3 (b), 3 (l) and 10 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Company has an investment in joint venture which has deficit from operation. Consequently, there are risks that the investment in joint venture may be impaired because the carrying amount of investment in joint venture may exceed its recoverable amount. The Company's management performed impairment testing by estimating the recoverable amount of the investment in joint venture. The impairment testing involved a significant level of management judgment in estimating the appropriate projections of future operating performance, discount rate and other key assumptions. The changes of assumptions may effect to the changes of recoverable amount. Thus, this is an areas of focus in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • inquiring of management to understand the process used for identifying any indications of impairment for investment in joint venture, the basis of preparing the discounted cash flow projections and the recoverable amount calculation from management approved budgets; • inquiring of management about discounted cash flow projection model, understanding the Company's strategic plan and testing a sample of inputs and key assumptions applied in discounted cash flow model including testing the calculation; • evaluating the assumptions applied in preparing cash flow projections by comparing key assumptions with the external and internal sources of information, taking into account the appropriateness of past cash flow projections in comparison to actual operating results, and assessing the recoverable amount calculation with related supporting documentation; • considering the appropriateness of the discount rate which included comparing the weighted average cost of capital with sector averages for the relevant markets in which the Company operates; and • evaluating the adequacy of related disclosures in the financial statements in accordance with Thai Financial Reporting Standards.



Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

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

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

Auditor's Responsibility for the Audit of the Consolidated and Separate Financial Statements

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

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 group financial statements. I am responsible for the direction, supervision and review of the audit work performed for 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit 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.

(Munchupa Singsuksawat)
Certified Public Accountant
Registration No. 6112

KPMG Phoomchai Audit Ltd.
Bangkok
19 February 2026

Financial Statements

Ichitan Group Public Company Limited and its Subsidiary
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets	Note	2025	2024	2025	2024
(in Baht)					
Current assets					
Cash and cash equivalents	5	231,632,613	420,720,794	231,632,613	420,140,340
Investment in unit trusts in debt security	22	366,483,290	487,551,166	366,483,290	487,551,166
Trade accounts receivable	4, 6	2,087,470,129	1,491,687,912	2,087,470,129	1,491,687,912
Other current receivables	7	117,960,351	100,700,415	117,960,351	100,700,415
Inventories	8	727,292,617	717,069,926	727,292,617	717,069,926
Other current assets		42,220	46,060	42,220	46,060
Non-current assets					
classified as held for sale	9	-	231,189,900	-	231,189,900
Total current assets		3,530,881,220	3,448,966,173	3,530,881,220	3,448,385,719
Non-current assets					
Investment in joint venture	10	155,345,590	150,701,270	166,290,919	166,290,919
Investment in subsidiary	11	-	-	-	-
Advances for purchase of machinery and equipment		-	98,981,436	-	98,981,436
Property, plant and equipment	12	2,997,298,392	3,308,191,372	2,997,298,392	3,308,191,372
Right-of-use assets	13	84,096,656	51,981,488	84,096,656	51,981,488
Intangible assets		4,696,622	6,395,938	4,696,622	6,395,938
Deferred tax assets	19	14,423,281	12,247,976	73,291,880	86,316,569
Other non-current assets		3,792,692	3,928,448	3,792,692	3,928,448
Total non-current assets		3,259,653,233	3,632,427,928	3,329,467,161	3,722,086,170
Total assets		6,790,534,453	7,081,394,101	6,860,348,381	7,170,471,889

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

Ichitan Group Public Company Limited and its Subsidiary
Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2025	2024	2025	2024
<i>(in Baht)</i>					
Current liabilities					
Trade accounts payable to other parties	22	506,514,135	564,367,241	506,514,135	564,367,241
Other payables	22	222,984,888	287,181,835	222,984,888	287,181,805
Payables on purchase of property, plant and equipment	22	16,650,821	45,201,028	16,650,821	45,201,028
Accrued expenses	4	228,573,780	211,889,250	228,573,780	211,789,250
Current portion of lease liabilities	4, 14, 22	17,437,083	16,405,674	17,437,083	16,405,674
Income tax payable		14,185,479	157,601,539	14,185,479	157,601,539
Total current liabilities		1,006,346,186	1,282,646,567	1,006,346,186	1,282,546,537
Non-current liabilities					
Leases liabilities	4, 14, 22	70,115,043	39,066,267	70,115,043	39,066,267
Provisions for employee benefits	15	61,336,257	48,529,207	61,336,257	48,529,207
Total non-current liabilities		131,451,300	87,595,474	131,451,300	87,595,474
Total liabilities		1,137,797,486	1,370,242,041	1,137,797,486	1,370,142,011

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

Ichitan Group Public Company Limited and its Subsidiary
Statement of financial position

Liabilities and equity <i>(continued)</i>	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Equity					
Share capital:					
Authorised share capital					
<i>(1,300 million ordinary shares,</i>					
<i>par value at Baht 1 per share)</i>		<u>1,300,000,000</u>	<u>1,300,000,000</u>	<u>1,300,000,000</u>	<u>1,300,000,000</u>
Issued and paid-up share capital					
<i>(1,300 million ordinary shares,</i>					
<i>par value at Baht 1 per share)</i>		1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000
Share premium					
Share premium on ordinary shares	16	3,515,423,218	3,515,423,218	3,515,423,218	3,515,423,218
Surplus on share-based payment					
transactions	16	56,079,360	56,079,360	56,079,360	56,079,360
Retained earnings					
Appropriated					
Legal reserve	16	130,000,000	130,000,000	130,000,000	130,000,000
Unappropriated		727,663,962	774,100,234	721,048,317	798,827,300
Other components of equity		<u>(76,429,573)</u>	<u>(64,450,752)</u>	<u>-</u>	<u>-</u>
Total equity		<u>5,652,736,967</u>	<u>5,711,152,060</u>	<u>5,722,550,895</u>	<u>5,800,329,878</u>
Total liabilities and equity					
		<u>6,790,534,453</u>	<u>7,081,394,101</u>	<u>6,860,348,381</u>	<u>7,170,471,889</u>

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

Ichitan Group Public Company Limited and its Subsidiary

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Income	4				
Revenue from sale of goods	17	8,086,248,335	8,594,390,621	8,086,248,335	8,594,390,621
Interest income		11,988,959	17,938,990	11,987,964	17,936,035
Other income	9	141,625,609	58,813,492	142,106,818	58,813,492
Total income		8,239,862,903	8,671,143,103	8,240,343,117	8,671,140,148
Expenses	4, 18				
Cost of sale of goods	8	6,124,494,141	6,382,223,801	6,124,494,141	6,382,223,801
Distribution costs		365,011,571	383,389,432	365,011,571	383,389,432
Administrative expenses		264,737,500	204,794,639	264,737,290	202,903,090
Total expenses		6,754,243,212	6,970,407,872	6,754,243,002	6,968,516,323
Profit from operating activities		1,485,619,691	1,700,735,231	1,486,100,115	1,702,623,825
Finance costs		(1,389,985)	(1,519,076)	(1,389,985)	(1,519,076)
Share of profit of joint venture accounted for using equity method	10	16,623,141	9,271,400	-	-
Profit before income tax		1,500,852,847	1,708,487,555	1,484,710,130	1,701,104,749
Tax expense	19	(173,223,907)	(402,222,606)	(188,423,901)	(339,322,606)
Profit for the year		1,327,628,940	1,306,264,949	1,296,286,229	1,361,782,143
Other comprehensive income					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations	10	(11,978,821)	(6,623,356)	-	-
		(11,978,821)	(6,623,356)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurement of defined benefit plan	15	(11,331,515)	-	(11,331,515)	-
Income tax relating to item that will not be reclassified subsequently to profit or loss	19	2,266,303	-	2,266,303	-
		(9,065,212)	-	(9,065,212)	-
Other comprehensive income for the year, net of income tax		(21,044,033)	(6,623,356)	(9,065,212)	-
Total comprehensive income for the year		1,306,584,907	1,299,641,593	1,287,221,017	1,361,782,143
Basic earnings per share	20	1.02	1.00	1.00	1.05

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

Ichitan Group Public Company Limited and its Subsidiary
Statement of changes in equity

Consolidated financial statements							
				Retained earnings		Other components	
			Surplus on			of equity	
		Issued and	Share	share-based	Legal	Exchange	
		paid-up	premium on	payment	reserve	differences on	Total
Note	share capital	ordinary shares	transactions		Unappropriated	translating	equity
						foreign	
						operations	
					(in Baht)		
Year ended 31 December 2024							
Balance at 1 January 2024	1,300,000,000	3,515,423,218	56,079,360	130,000,000	897,835,285	(57,827,396)	5,841,510,467
Transactions with owners, recorded directly in equity							
Dividends to owners of the Company	21	-	-	-	-	(1,430,000,000)	(1,430,000,000)
Total transactions with owners, recorded directly in equity		-	-	-	-	(1,430,000,000)	(1,430,000,000)
Comprehensive income for the year							
Profit		-	-	-	-	1,306,264,949	1,306,264,949
Other comprehensive income	10	-	-	-	-	(6,623,356)	(6,623,356)
Total comprehensive income for the year		-	-	-	-	1,306,264,949	1,299,641,593
Balance at 31 December 2024	1,300,000,000	3,515,423,218	56,079,360	130,000,000	774,100,234	(64,450,752)	5,711,152,060

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

Ichitan Group Public Company Limited and its Subsidiary
Statement of changes in equity

Consolidated financial statements								
				Retained earnings		Other components		
			Surplus on			of equity		
		Issued and	Share	share-based	Legal	Exchange		
		paid-up	premium on	payment	reserve	differences on		
		share capital	ordinary shares	transactions	Unappropriated	translating		
	Note					foreign	Total	
					(in Baht)	operations	equity	
Year ended 31 December 2025								
Balance at 1 January 2025		1,300,000,000	3,515,423,218	56,079,360	130,000,000	774,100,234	(64,450,752)	5,711,152,060
Transactions with owners, recorded directly in equity								
Dividends to owners of the Company	21	-	-	-	-	(1,365,000,000)	-	(1,365,000,000)
Total transactions with owners, recorded directly in equity		-	-	-	-	(1,365,000,000)	-	(1,365,000,000)
Comprehensive income for the year								
Profit		-	-	-	-	1,327,628,940	-	1,327,628,940
Other comprehensive income	10	-	-	-	-	(9,065,212)	(11,978,821)	(21,044,033)
Total comprehensive income for the year		-	-	-	-	1,318,563,728	(11,978,821)	1,306,584,907
Balance at 31 December 2025		1,300,000,000	3,515,423,218	56,079,360	130,000,000	727,663,962	(76,429,573)	5,652,736,967

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

Statement of changes in equity

The accompanying notes form an integral part of the financial statements

Statement of changes in equity

The accompanying notes form an integral part of the financial statements

Ichitan Group Public Company Limited and its Subsidiary

Statement of cash flows

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the year		1,327,628,940	1,306,264,949	1,296,286,229	1,361,782,143
<i>Adjustments to reconcile profit to cash receipts</i>					
Tax expense	19	173,223,907	402,222,606	188,423,901	339,322,606
Finance costs		1,389,985	1,519,076	1,389,985	1,519,076
Depreciation	12, 13	597,733,087	571,385,863	597,733,087	571,385,863
Amortisation of intangible assets		1,834,166	1,954,867	1,834,166	1,954,867
Reversal of impairment loss on machinery	12	(2,556,087)	(2,563,090)	(2,556,087)	(2,563,090)
Provisions for employee benefits	15	5,747,936	6,155,456	5,747,936	6,155,456
Unrealised loss on exchange		10,572,725	11,067,008	10,572,725	11,067,008
Loss on fair value adjustment	22	668,702	127,971	668,702	127,971
Gain on sale of unit trusts in debt security		(9,600,826)	(12,909,377)	-9,600,826	(12,909,377)
Share of profit of joint venture					
accounted for using equity method	10	(16,623,141)	(9,271,400)	-	-
Loss on inventories devaluation	8	5,957,089	3,953,766	5,957,089	3,953,766
Gain on dissolution in subsidiaries	11	-	-	(481,240)	-
Loss on disposal and write-off of					
plant and equipment		288,220	11,571	288,220	11,571
Gain on sale of non-current assets					
classified as held for sale	9	(119,849,418)	(32,872,358)	(119,849,418)	(32,872,358)
Interest income		(11,988,959)	(17,938,990)	(11,987,964)	(17,936,035)
		<u>1,964,426,326</u>	<u>2,229,107,918</u>	<u>1,964,426,505</u>	<u>2,230,999,467</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(595,782,217)	(24,538,036)	(595,782,217)	(24,538,036)
Other current receivables		(22,827,786)	(29,803,892)	(22,827,786)	(29,803,892)
Inventories		(16,179,780)	(210,018,723)	(16,179,780)	(210,018,723)
Other current assets		3,840	19,410	3,840	19,410
Other non-current assets		65,300	1,851,722	65,300	(108,044)
Trade accounts payable to other parties		(57,944,825)	(63,998,648)	(57,944,825)	(63,998,648)
Other payables		(50,894,761)	21,695,193	(50,894,731)	21,695,193
Accrued expenses		16,684,530	(44,318,387)	16,784,530	(44,143,207)
Provisions for employee benefits paid	15	(4,272,400)	(3,982,000)	(4,272,400)	(3,982,000)
Net cash generated from operations		<u>1,233,278,227</u>	<u>1,876,014,557</u>	<u>1,233,378,436</u>	<u>1,876,121,520</u>
Tax paid		<u>(316,478,512)</u>	<u>(332,191,178)</u>	<u>(316,478,512)</u>	<u>(332,191,178)</u>
Net cash from operating activities		<u>916,799,715</u>	<u>1,543,823,379</u>	<u>916,899,924</u>	<u>1,543,930,342</u>

The accompanying notes form an integral part of the financial statements

Ichitan Group Public Company Limited and its Subsidiary

Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Cash flows from investing activities					
Proceeds from sale of unit trusts in debt security		6,260,000,000	4,540,000,000	6,260,000,000	4,540,000,000
Acquisition of unit trusts in debt security	22	(6,130,000,000)	(4,650,000,000)	(6,130,000,000)	(4,650,000,000)
Proceeds from sale of current assets					
classified as held for sale	9	341,154,268	39,590,692	341,154,268	39,590,692
Proceeds from sale of current investment		-	46,300,000	-	46,300,000
Cash receipts from reduction of share capital					
in joint venture	10	-	77,343,000	-	77,343,000
Cash receipts from dissolution in subsidiaries	11	-	-	481,240	-
Proceeds from sale of equipment		21,000	57,677	21,000	57,677
Acquisition of plant and equipment		(199,818,958)	(279,502,768)	(199,818,958)	(279,502,768)
Acquisition of intangible assets		(134,850)	(380,000)	(134,850)	(380,000)
Interest received		11,988,959	17,938,990	11,987,964	17,936,035
Net cash from (used in) investing activities		283,210,419	(208,652,409)	283,690,664	(208,655,364)
Cash flows from financing activities					
Payment of lease liabilities		(16,792,091)	(16,637,887)	(16,792,091)	(16,637,887)
Dividends paid to owners of the Company	21	(1,365,000,000)	(1,430,000,000)	(1,365,000,000)	(1,430,000,000)
Interest paid		(1,389,985)	(1,519,076)	(1,389,985)	(1,519,076)
Net cash used in financing activities		(1,383,182,076)	(1,448,156,963)	(1,383,182,076)	(1,448,156,963)
Net decrease in cash and cash equivalent,					
before effect of exchange rate changes		(183,171,942)	(112,985,993)	(182,591,488)	(112,881,985)
Effect of exchange rate changes on					
cash and cash equivalents		(5,916,239)	(15,648,610)	(5,916,239)	(15,648,610)
Net decrease in cash and cash equivalents		(189,088,181)	(128,634,603)	(188,507,727)	(128,530,595)
Cash and cash equivalents at 1 January		420,720,794	549,355,397	420,140,340	548,670,935
Cash and cash equivalents at 31 December	5	231,632,613	420,720,794	231,632,613	420,140,340
Supplemental disclosures of cash flows information:					
Property, plant and equipment paid by cash					
are detailed as follows:					
Property, plant and equipment purchased					
during the year	12	267,836,132	313,890,434	267,836,132	313,890,434
Add (less) - Changes in advanced payment		(98,981,436)	7,154,866	(98,981,436)	7,154,866
- Changes in payables		30,964,262	(41,542,532)	30,964,262	(41,542,532)
Property, plant and equipment paid by cash		199,818,958	279,502,768	199,818,958	279,502,768
Non-cash transactions					
Payables on purchase of property, plant and equipment		16,650,821	45,201,028	16,650,821	45,201,028
Leases liabilities		87,552,126	55,471,941	87,552,126	55,471,941
Right-of-use assets increased during the year		48,872,277	-	48,872,277	-

The accompanying notes form an integral part of the financial statements

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 19 February 2026.

1 General information

Ichitan Group Public Company Limited, the “Company”, is incorporated in Thailand on 3 September 2010 and was listed on the Stock Exchange of Thailand in April 2014. The Company’s registered office as follows:

Head office is located at 8 T-One Building, 42th-44th Floor, Sukhumvit 40 Alley, Kwang Phra Khanong, Khet Khlong Toei, Bangkok 10110, Thailand.

Branch office is located at 111/1 Moo 4, Rojana Industrial Park, Tambol U-Thai, Amphur U-Thai, Ayutthaya 13120, Thailand.

The Company’s major shareholders during the financial year were Passakornnatee family which owned 42% of the Company’s share capital as at 31 December 2025.

The principal activities of the Company are the manufacturing and sale of beverages.

Details of the joint venture and subsidiary as at 31 December 2025 and 2024 are disclosed in notes 10 and 11 to the financial statements, respectively.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the “Group”) and the Group’s interests in joint venture.

Subsidiary

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Joint venture

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investment in joint venture using the equity method in the consolidated financial statements. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with joint venture are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiary and joint venture

Investments in subsidiary and joint venture in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains or losses on disposal of the investments are recognised in profit or loss.

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(c) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and presented in the exchange differences on translating foreign operations in equity until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of joint venture while retaining significant joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the exchange differences on translating foreign operations in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivable (see note 3(f) to the financial statements)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

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Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

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(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(f) Trade and other accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Non-current assets classified as held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

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(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

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

Depreciation

Depreciation is calculated on a straight line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Land improvements	5 - 20 years
Building and building improvements	5 - 30 years
Machinery and equipment	8 - 15 years
Furniture, fixtures and office equipment	5 - 15 years
Tool and equipment	5 years
Vehicles	5 years

(j) Intangible assets

Intangible assets that have indefinite useful lives are measured at cost less accumulated impairment losses. Other intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits.

Amortisation

Amortisation is calculated on a straight line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	10 years
Right to use trademark	Indefinite useful lives
Production formulas	Indefinite useful lives

The amortisation of intangible assets is included in administrative expenses.

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(k) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the interest rate implicit in the lease or the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(l) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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Reversals of impairment

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which regularly performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payments

The grant-date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met. For business partners, the share-based payment awards granted vest immediately on the grant date, and the grant-date fair value of the awards is recognised as an expense immediately.

(n) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

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(o) 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(p) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Sale of goods

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

(q) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiary and joint venture to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(s) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with joint venture and subsidiary are disclosed in notes 10 and 11 to the financial statements. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Tan Passakornnatee	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including major shareholder and director of the Company
Eng Passakornnatee	Thai	Major shareholder
I Am Green Tea Co., Ltd.	Thailand	Shared shareholders and a close relative of the director of the Company is the director.
T-One Building Co., Ltd.	Thailand	Shared directors and shareholders

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Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	Consolidated financial statements / Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Other related parties		
Sale of goods	802,696	759,000
Other expenses	27,491	23,053
Key management personnel		
Key management personnel compensation		
Short-term employee benefits	44,918	44,989
Post-employment benefits	1,937	2,123
Total key management personnel compensation	46,855	47,112

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements / Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Trade account receivable		
Other related parties	138,918	113,841
Accrued expenses		
Other related parties	7,243	4,058
Lease liabilities		
Other related parties	79,166	49,577

Significant agreements with related parties

Product distribution agreement

On 1 July 2020, the Company entered into an agreement to grant a related party (I Am Green Tea Co., Ltd.) the authority and responsibility to act as a product distributor for the Company. This agreement shall be in effect from 1 July 2020 to 30 June 2023 and renew for another 3 years from 1 July 2023 to 30 June 2026.

Trademark assignment agreement

On 11 May 2015, the Company entered into a trademark assignment agreement with a joint venture. Under the term of the agreement, the Company agrees to assign certain trademarks and license as specified in the agreement to the joint venture to use in Indonesia. In this regard, the joint venture agrees to pay a consideration in an amount of USD 3,000. The agreement shall continue in force until the date being 10 years after the date on which the Company ceases to be a shareholder of the joint venture and is renewable for another 10 years upon the expiry of the agreement with the new terms as specified in the agreement.

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Intellectual property license agreement

On 11 May 2015, the Company entered into an intellectual property license agreement with a joint venture. Under the term of the agreement, the Company agrees to grant the joint venture a license to use knowhow, technical information and certain formula as specified in the agreement for the purposes of manufacturing and sale of the products in Indonesia. In this regard, the joint venture agrees to pay a royalty fee in an amount of USD 3,000 per annum. The agreement shall continue in force until the date being 10 years after the date on which the Company ceases to be a shareholder of the joint venture and is renewable for another 10 years upon the expiry of the agreement with the new terms as specified in the agreement.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	283	289	283	289
Cash at financial institutions				
- current accounts	44	46	44	44
Cash at financial institutions				
- savings accounts	71,296	113,427	71,296	112,848
Cash at financial institution				
- fixed accounts	160,010	306,959	160,010	306,959
Cash and cash equivalents in the statement of cash flows	231,633	420,721	231,633	420,140

6 Trade accounts receivable

		Consolidated financial statements / Separate financial statements	
	<i>Note</i>	2025	2024
		<i>(in thousand Baht)</i>	
Related parties			
Within credit terms	4	138,918	113,841
Other parties			
Within credit terms		1,376,543	1,376,320
Overdue:			
Less than 3 months		572,009	1,527
		1,948,552	1,377,847
Total		2,087,470	1,491,688

Information relevant to credit risk is disclosed in note 22 (c.1.1) to the financial statements.

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7 Other current receivables

	Consolidated financial statements / Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Other parties		
Prepaid expenses	108,190	88,775
Suspense input value added tax	3,712	4,643
Others	6,058	7,282
Total	117,960	100,700

8 Inventories

	Consolidated financial statements / Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Finished goods	329,047	295,834
Raw materials	362,417	380,617
Supplies	40,960	41,578
Total	732,424	718,029
Less allowance for decline in value	(5,131)	(959)
Net	727,293	717,070
Inventories recognised in cost of sale of goods:		
- Cost	6,118,537	6,378,270
- Write-down to net realisable value	5,957	3,954
Net	6,124,494	6,382,224

9 Non-current assets classified as held for sale

On 28 April 2025, the Company received the remaining payment from sale land area of 72 rai 14 square wah (28,814 square wah) at the Rojana Industrial Park in Ayutthaya, with a book value Baht 231.2 million from a certain company subject to the conditions specified in the contract amounting to Baht 341.2 million. The Company completed the registration of the land transfer on 29 April 2025. The Company recognized gain on sale of land under “Other income” amounting to Baht 119.8 million in the consolidated and separate statements of comprehensive income for the year ended 31 December 2025.

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10 Investment in joint venture

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	150,701	225,396	166,291	243,634
Reduction of share capital	-	(77,343)	-	(77,343)
Share of profit of joint venture accounted for using equity method	16,623	9,271	-	-
Exchange differences on translating foreign operations	(11,978)	(6,623)	-	-
At 31 December	<u>155,346</u>	<u>150,701</u>	<u>166,291</u>	<u>166,291</u>

At the meeting of the Shareholders of PTI held on 13 December 2023, the shareholders of PTI approved to reduce its owned issued and paid-up capital amounting to Indonesian Rupiah 70,000 million by reducing 35 million shares of Ichitan Group Public Company Limited in the amount of Indonesian Rupiah 35,000 million (or equivalent to Baht 77.3 million). The joint venture registered the reduction of share capital with the Ministry of Law and Human Right on 14 February 2024.

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Investment in joint venture as at 31 December 2025 and 2024 were as follows:

	Separate financial statements										Consolidated financial statements	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost-net		Equity	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)						(in thousand Baht)					
Joint venture												
PT Ichi Tan Indonesia	50	50	921,268	921,268	460,634	460,634	(294,343)	(294,343)	166,291	166,291	155,346	150,701
Total					460,634	460,634	(294,343)	(294,343)	166,291	166,291	155,346	150,701

Joint venture was incorporated and operates in Indonesia. The principal activities of joint venture are the manufacturing and sale of beverages.

None of the Company's joint venture is publicly listed and consequently do not have published price quotations.

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The following table summarises the financial information of the joint venture as included in their own financial statements. The table also reconciles the summarised financial information to the carrying amount of the Company's interest in this company.

	PT Ichi Tan Indonesia	
	2025	2024
	<i>(in thousand Baht)</i>	
Revenue	1,418,336	1,523,161
Cost of sale	(935,262)	(998,069)
Expenses	(443,212) ^a	(500,174) ^a
Income tax income	(6,616)	(6,375)
Total comprehensive income (100%)	<u>33,246</u>	<u>18,543</u>
Company's share of total comprehensive income (50% hold)	<u>16,623</u>	<u>9,271</u>
Current assets	614,270 ^b	559,501 ^b
Non-current assets	127,439	134,330
Current liabilities	<u>(431,017)</u>	<u>(392,429)</u>
Net assets (100%)	<u>310,692</u>	<u>301,402</u>
Carrying amount of interest in joint venture (50% hold)	<u>155,346</u>	<u>150,701</u>
Remark:		
a. Includes depreciation and amortisation	7,374	7,933
b. Includes cash and cash equivalents	257,937	236,472

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11 Investment in subsidiary

							Separate financial statements						
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
			(%)		(in thousand baht)								
<i>Local direct subsidiary</i>													
Ichitan Power Co., Ltd.	Sale of beverages	Thailand	-	99.99	-	76,000	-	76,000	-	(76,000)	-	-	
Total							-	76,000	-	(76,000)	-	-	

On 12 November 2024, the extraordinary shareholders' meeting of Ichitan Power Company Limited, a subsidiary of the Company, approved the dissolution of the subsidiary. The dissolution was registered with the Ministry of Commerce on 15 November 2024. Subsequently, in September 2025, the subsidiary returned capital to the Company amounting to Baht 0.5 million and completed the liquidation process, which was registered with the Ministry of Commerce on 17 September 2025. The Company recognized the proceeds received under "Other income" in the separate statement of comprehensive income for the year ended 31 December 2025.

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12 Property, plant and equipment

	Consolidated financial statements / Separate financial statements							Assets under construction and installation	Total
	Land	Land improvements	Building and building improvements	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Tool and equipment	Vehicles		
<i>Cost</i>									
At 1 January 2024	200,508	74,847	2,700,943	5,577,791	82,532	269,070	16,655	29,044	8,951,390
Additions	-	-	34,783	-	5,794	33,314	-	239,999	313,890
Transfers	-	-	3,690	-	16,828	5,617	-	(26,135)	-
Disposals and write-off	-	-	(809)	-	(697)	(1,605)	(234)	-	(3,345)
Transfer to assets held for sale	-	-	-	47,168	-	-	-	-	47,168
At 31 December 2024									
and 1 January 2025	200,508	74,847	2,738,607	5,624,959	104,457	306,396	16,421	242,908	9,309,103
Additions	-	-	6,151	1,150	6,351	30,591	-	223,593	267,836
Transfers	-	-	16,395	391,505	931	10,173	-	(419,004)	-
Disposals and write-off	-	-	(2,608)	-	(2,446)	(2,804)	-	-	(7,858)
At 31 December 2025	200,508	74,847	2,758,545	6,017,614	109,293	344,356	16,421	47,497	9,569,081

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	Consolidated financial statements / Separate financial statements							Assets under construction and installation	Total
	Land	Land improvements	Building and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Tool and equipment	Vehicles		
	<i>(in thousand Baht)</i>								
Depreciation and impairment loss									
At 1 January 2024	-	(41,936)	(1,398,255)	(3,646,903)	(73,435)	(232,748)	(12,522)	-	(5,405,799)
Depreciation charge for the year	-	(3,747)	(146,284)	(379,952)	(6,630)	(17,375)	(943)	-	(554,931)
Disposals and write-off	-	-	777	-	690	1,574	234	-	3,275
Reversal of impairment loss	-	-	-	2,563	-	-	-	-	2,563
Transfer to assets held for sale	-	-	-	(46,020)	-	-	-	-	(46,020)
At 31 December 2024 and 1 January 2025	-	(45,683)	(1,543,762)	(4,070,312)	(79,375)	(248,549)	(13,231)	-	(6,000,912)
Depreciation charge for the year	-	(3,736)	(146,456)	(400,921)	(7,763)	(21,160)	(940)	-	(580,976)
Disposals and write-off	-	-	2,402	-	2,420	2,727	-	-	7,549
Reversal of impairment loss	-	-	-	2,556	-	-	-	-	2,556
At 31 December 2025	-	(49,419)	(1,687,816)	(4,468,677)	(84,718)	(266,982)	(14,171)	-	(6,571,783)
Net book value									
At 31 December 2024	200,508	29,164	1,194,845	1,554,647	25,082	57,847	3,190	242,908	3,308,191
At 31 December 2025	200,508	25,428	1,070,729	1,548,937	24,575	77,374	2,250	47,497	2,997,298

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13 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements / Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Office building	75,832	46,222
Forklifts	8,265	5,759
Total	84,097	51,981

During 2025, additions to the right-of-use assets of the Group were Baht 48.9 million (2024: nil).

The Group leases office building and forklifts for 6 and 4 years, respectively, with extension options at the end of lease term. The rental are payable monthly as specified in the contract.

Extension options

The Group has extension options on office building lease exercisable up to six months before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	Consolidated financial statements / Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Depreciation of right-of-use assets:		
- Office building	13,184	12,900
- Forklifts	3,573	3,556
Interest on lease liabilities	1,390	1,519

In 2025, total cash outflow for leases of the Group and the Company were Baht 18.2 million (2024: Baht 18.0 million).

14 Interest-bearing liabilities

	Consolidated financial statement / Separate financial statements	
	2025	2024
	Unsecured	Unsecured
<i>(in thousand Baht)</i>		
Lease liabilities	87,552	55,472
Total interest-bearing liabilities	87,552	55,472

Unutilised credit facilities

As at 31 December 2025, the Company had unutilised credit facilities totaling Baht 530.0 million (2024: Baht 1,327.2 million).

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15 Provisions for employee benefits

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plan exposes the Group to actuarial risks, such as interest rate risk, salary increase rate risk and turnover rate risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements / Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	48,529	46,356
<i>Recognised in profit or loss</i>		
Current service cost	4,317	4,700
Interest on obligation	1,431	1,455
	5,748	6,155
<i>Recognised in other comprehensive income</i>		
Actuarial loss		
- Financial assumptions	6,028	-
- Experience adjustment	5,303	-
	11,331	-
Benefit paid	(4,272)	(3,982)
At 31 December	61,336	48,529
<i>Principal actuarial assumptions</i>	2025	2024
	<i>(%)</i>	
Discount rate	2.03	3.15
Future salary growth	4	4

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 14 years (2024: 14 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>At 31 December</i>	Consolidated financial statements / Separate financial statements			
	1% increase in assumption 2025	1% increase in assumption 2024	1% decrease in assumption 2025	1% decrease in assumption 2024
	<i>(in thousand Baht)</i>			
Discount rate	(2,892)	(3,863)	3,129	4,489
Future salary growth	6,323	5,367	(5,520)	(4,663)

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16 Share premium and reserves

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1998) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Share-based payments

Share-based payments are recognised in equity is the fair value of employees’ and business partners’ rights to acquire the shares at grant dates based on the underlying fair value of the shares and the consideration payable and to recognise related expense, with a corresponding increase in equity in accordance with TFRS 2.

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535(1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

Exchange differences on translating foreign operations

Exchange differences on translating foreign operations comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

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17 Segment information and disaggregation of revenue

Reportable segment

Management considers that the Group operates in a single line of business, namely the Beverage business, and has, therefore, only one reportable segment.

Geographical information

In presenting information on the basis of geographical area, segment revenues is based on the geographical location of customers.

Revenue is disaggregated by primary geographical areas and timing of revenue recognition of the Group for the years ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements / Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Thailand	7,399,632	8,093,975
Others	686,616	500,416
Total revenue	<u>8,086,248</u>	<u>8,594,391</u>
Timing of revenue recognition		
At a point in time	8,086,248	8,594,391
Total revenue	<u>8,086,248</u>	<u>8,594,391</u>

Major customer

Revenues from one customer of the Group and the Company represent approximately Baht 6,813.2 million in the consolidated and separate financial statements (2024: Baht 7,328.9 million in the consolidated and separate financial statements) of the Group's and the Company's total revenues.

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18 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Included in cost of sale of goods:</i>				
Changes in finished goods	(33,213)	(91,376)	(33,213)	(91,376)
Raw materials and supplies used	3,735,202	4,000,308	3,735,202	4,000,308
Excise tax	971,682	1,037,095	971,682	1,037,095
Depreciation and amortisation	578,947	550,882	578,947	550,882
Utility expenses	334,968	351,014	334,968	351,014
Maintenance expenses	234,652	242,316	234,652	242,316
Employee benefit expenses	185,737	187,424	185,737	187,424
Distribution and transportation expenses	41,436	33,478	41,436	33,478
Others	75,083	71,083	75,083	71,083
Total	6,124,494	6,382,224	6,124,494	6,382,224
<i>Included in distribution costs:</i>				
Advertising and sales promotion expenses	320,864	345,439	320,864	345,439
Distribution and transportation expenses	34,736	30,871	34,736	30,871
Entrance and other service fees	8,094	5,979	8,094	5,979
Export expenses	1,318	1,100	1,318	1,100
Total	365,012	383,389	365,012	383,389
<i>Included in administrative expenses:</i>				
Employee benefit expenses	152,080	147,762	152,080	147,762
Depreciation and amortisation	20,621	22,459	20,621	22,459
Others	92,037	34,574	92,036	32,682
Total	264,738	204,795	264,737	202,903

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19 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	173,134	397,880	173,134	334,980
	173,134	397,880	173,134	334,980
Deferred tax expense				
Movements in temporary differences	90	4,343	15,290	4,343
	90	4,343	15,290	4,343
Total income tax expense	173,224	402,223	188,424	339,323

Income tax recognised in other comprehensive income

		2025			2024		
	<i>Note</i>	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
		<i>(in thousand Baht)</i>					
Defined benefit plan							
actuarial losses	15	11,331	(2,266)	9,065	-	-	-
Total		11,331	(2,266)	9,065	-	-	-

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Reconciliation of effective tax rate

	Consolidated financial statements				Separate financial statements			
	Rate (%)	2025 (in thousand Baht)	Rate (%)	2024 (in thousand Baht)	Rate (%)	2025 (in thousand Baht)	Rate (%)	2024 (in thousand Baht)
Profit before income tax expense		1,500,853		1,708,488		1,484,710		1,701,105
Income tax using the Thai corporation tax rate	20	300,171	20	341,698	20	296,942	20	340,221
Share of profit of joint venture accounted for using equity method		(3,325)		(1,854)		-		-
Effect of tax differences for investment in joint venture		-		62,900		-		-
Effect of tax differences for investments in subsidiary		(15,104)		-		-		-
Expenses not deductible for tax purposes		13,781		673		13,781		673
Expenses that are additional deductible for tax purposes		-		(56)		-		(56)
Over provided in prior years		(1,610)		(1,515)		(1,610)		(1,515)
Promotional privileges		(120,689)		-		(120,689)		-
Others		-		377		-		-
Total	12	173,224	24	402,223	13	188,424	20	339,323

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Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for the manufacture of beverages from vegetables and fruits. The Group has been granted privilege exemption from payment of income tax on the net profit derived from promoted operations, equivalent to 200% of the investment in supporting local public health organizations, excluding land and working capital. The tax exemption is granted for a period of 3 years, from 8 July 2025 to 7 July 2028.

Deferred tax

Deferred tax assets and Deferred tax liabilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Deferred tax assets	31,243	22,644	90,111	96,712
Deferred tax liabilities	(16,819)	(10,396)	(16,819)	(10,396)
Net deferred tax assets	14,424	12,248	73,292	86,316

The list of movements in deferred tax assets and deferred tax liabilities for arising during the year is as follows:

<i>Deferred tax</i>	Consolidated financial statements			
	(Charged) / Credited to:			
	At 1	Profit or	Other	At 31
	January	loss	comprehensive	December
		(in thousand Baht)	income	
2025				
<i>Deferred tax assets</i>				
Allowance for decline in value of inventories	192	834	-	1,026
Lease liabilities	11,094	6,416	-	17,510
Impairment loss on intangible assets	852	(702)	-	150
Impairment loss on machinery	800	(511)	-	289
Provisions for employee benefits	9,706	296	2,266	12,268
Total	22,644	6,333	2,266	31,243
<i>Deferred tax liabilities</i>				
Right-of-use assets	(10,396)	(6,423)	-	(16,819)
Total	(10,396)	(6,423)	-	(16,819)

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Deferred tax

	At 1 January	Separate financial statements (Charged) / Credited to:		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2025				
Deferred tax assets				
Allowance for decline in value of inventories	192	834	-	1,026
Lease liabilities	11,094	6,416	-	17,510
Impairment loss on intangible assets	852	(702)	-	150
Impairment loss on investment in joint venture	58,868	-	-	58,868
Impairment loss on investment in subsidiary	15,200	(15,200)	-	-
Impairment loss on machinery	800	(511)	-	289
Provisions for employee benefits	9,706	296	2,266	12,268
Total	96,712	(8,867)	2,266	90,111
Deferred tax liabilities				
Right-of-use assets	(10,396)	(6,423)	-	(16,819)
Total	(10,396)	(6,423)	-	(16,819)

Deferred tax

	At 1 January	Consolidated financial statements (Charged) / Credited to:		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2024				
Deferred tax assets				
Allowance for decline in value of inventories	1,912	(1,720)	-	192
Lease liabilities	14,422	(3,328)	-	11,094
Impairment loss on intangible assets	3,360	(2,508)	-	852
Impairment loss on machinery	1,313	(513)	-	800
Provisions for employee benefits	9,271	435	-	9,706
Total	30,278	(7,634)	-	22,644
Deferred tax liabilities				
Right-of-use assets	(13,687)	3,291	-	(10,396)
Total	(13,687)	3,291	-	(10,396)

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Deferred tax

	At 1 January	Separate financial statements (Charged) / Credited to:		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2024				
Deferred tax assets				
Allowance for decline in value of inventories	1,912	(1,720)	-	192
Lease liabilities	14,422	(3,328)	-	11,094
Impairment loss on intangible assets	3,360	(2,508)	-	852
Impairment loss on investment in joint venture	58,868	-	-	58,868
Impairment loss on investment in subsidiary	15,200	-	-	15,200
Impairment loss on machinery	1,313	(513)	-	800
Provisions for employee benefits	9,271	435	-	9,706
Total	104,346	(7,634)	-	96,712
Deferred tax liabilities				
Right-of-use assets	(13,687)	3,291	-	(10,396)
Total	(13,687)	3,291	-	(10,396)

As at 31 December 2025, the Group has no unused tax losses in the consolidated financial statements (2024: Baht 0.4 million) which have not been recognised as deferred tax assets because it is not probable that tax benefit will be utilised in the foreseeable future.

20 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	1,327,629	1,306,265	1,296,286	1,361,782
Number of ordinary shares outstanding	1,300,000	1,300,000	1,300,000	1,300,000
Basic earnings per share (in Baht)	1.02	1.00	1.00	1.05

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21 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2025				
Annual dividend of 2024	22 April 2025	16 May 2025	0.50	650,000
Interim dividend of 2025	14 August 2025	8 September 2025	0.55	715,000
			1.05	1,365,000
2024				
Annual dividend of 2023	19 April 2024	10 May 2024	0.50	650,000
Interim dividend of 2024	11 November 2024	6 December 2024	0.60	780,000
			1.10	1,430,000

22 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statement / Separate financial statement				
	Carrying amount		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVTOCI	Level 2 (in thousand Baht)	Level 3	Total
At 31 December 2025					
Financial assets					
Unit trusts in debt security	366,483	-	366,483	-	366,483
At 31 December 2024					
Financial assets					
Unit trusts in debt security	487,551	-	487,551	-	487,551
Forward exchange selling contract	5,453	-	5,453	-	5,453
Financial liabilities					
Forward exchange purchase contract	3,302	-	3,302	-	3,302

The following table present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investment in unit trusts in debt security measured at FVTPL	The net asset value as of the reporting date, which is determined using price or rate of return announced by the Thai Bond Market Association at the investment measurement date

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Type	Valuation technique
Forward exchange selling / purchase contract	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curve in the respective currencies.

(b) Movement of unit trusts in marketable debt security

	Consolidated financial statements / Separate financial statements				
	At 1 January	Purchase	Disposal (in thousand Baht)	Fair value adjustment	At 31 December
Marketable debt security					
2025					
Current financial assets					
Unit trusts in debt security measured at FVTPL	487,551	6,130,000	(6,250,399)	(669)	366,483
Total	487,551	6,130,000	(6,250,399)	(669)	366,483
2024					
Current financial assets					
Unit trusts in debt security measured at FVTPL	364,770	4,650,000	(4,527,091)	(128)	487,551
Total	364,770	4,650,000	(4,527,091)	(128)	487,551

(c) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

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(c.1.1) Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 17 to the financial statements.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the Board of Directors.

The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 60 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable is disclosed in note 6 to the financial statements.

(c.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

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The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Consolidated financial statements / Separate financial statements				
	Carrying amount	1 year or less	Contractual cash flows		Total
			More than 1 year but less than 5 years	More than 5 years	
			<i>(in thousand Baht)</i>		
2025					
<i>Non-derivative financial liabilities</i>					
Trade accounts payable to other parties	506,514	506,514	-	-	506,514
Other payables	222,985	222,985	-	-	222,985
Payables on purchase of property, plant and equipment	16,651	16,651	-	-	16,651
Lease liabilities	87,552	19,209	34,475	39,197	92,881
	<u>833,702</u>	<u>765,359</u>	<u>34,475</u>	<u>39,197</u>	<u>839,031</u>
2024					
<i>Non-derivative financial liabilities</i>					
Trade accounts payable to other parties	564,367	564,367	-	-	564,367
Other payables	287,182	287,182	-	-	287,182
Payables on purchase of property, plant and equipment	45,201	45,201	-	-	45,201
Lease liabilities	55,472	17,538	31,836	8,422	57,796
	<u>952,222</u>	<u>914,288</u>	<u>31,836</u>	<u>8,422</u>	<u>954,546</u>

(c.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchase of property, plant and equipment and cash at financial institution which is denominated in foreign currencies. The Group primarily utilises selling forward exchange contract with maturities of less than one year to hedge such financial asset denominated in foreign currencies.

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As at 31 December 2025 and 2024 the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies.

<i>Exposure to foreign currency At 31 December</i>	Consolidated financial statements / Separate financial statements 2025				2024				
	United States Dollars	Indonesian Rupiah	Japanese Yen	Total	United States Dollars <i>(in thousand Baht)</i>	Indonesian Rupiah	Japanese Yen	Euro	Total
Cash and cash equivalents	-	160,101	-	160,101	-	172,444	41,580	93,037	307,061
Trade accounts payable to other parties	-	-	(353)	(353)	(10,504)	-	-	-	(10,504)
Payables on purchase of property, plant and equipment	(6,073)	-	-	(6,073)	(6,532)	-	(21,450)	-	(27,982)
Net statement of financial position exposure	(6,073)	160,101	(353)	153,675	(17,036)	172,444	20,130	93,037	268,575
Forward exchange purchase contracts	-	-	-	-	-	-	24,549	-	24,549
Forward exchange selling contracts	-	-	-	-	-	-	-	(101,083)	(101,083)
Net exposure	(6,073)	160,101	(353)	153,675	(17,036)	172,444	44,679	(8,046)	192,041

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Sensitivity analysis

A reasonably possible strengthening (weakening) of the Thai Baht against all other currencies at report date would have affected the measurement of financial instruments denominated in a foreign. This analysis assumes that all other variables remain constant.

<i>Effect to profit or loss</i>	Consolidated financial statements / Separate financial statements		
	Profit or loss		
	Movement (%)	Strengthening (in thousand Baht)	Weakening
2025			
Japanese Yen	9	(31)	31
United States Dollars	3	(181)	181
Indonesian Rupiah	6	9,365	(9,365)
2024			
Japanese Yen	11	2,230	(2,230)
United States Dollars	2	(279)	279
Indonesian Rupiah	4	6,608	(6,608)
Euro	4	3,898	(3,898)

23 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors regularly monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, and also monitors the level of dividends to ordinary shareholders.

24 Commitments with non-related parties

	Consolidated financial statements / Separate financial statements	
	2025	2024
	(in thousand Baht)	
Capital commitments		
Machinery and equipment	9,523	97,508
Other commitments		
Unused letters of credit	-	89,304
Purchase orders for goods and supplies	126,895	150,650
Bank guarantees	26,450	13,450
Total	153,345	253,404

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Significant agreements with non-related parties

As at 31 December 2025 the Group had the following significant agreements with non-related parties.

Product distribution agreements

The Company has two production distribution agreements with two local companies. Under the terms of the agreements, the Company agrees to pay distribution fees at the rates as specified in the agreements. The first agreement shall be in effect from 1 February 2022 to 31 January 2025 and renew for another 3 years from 1 February 2025 to 31 January 2028. The agreement is renewable automatically for another 3 years. The contractual parties have a right to terminate the agreement by giving advance notice of not less than 6 months prior to the expiration of the agreement. The second agreement shall be in effect from 1 November 2020 to 31 October 2023 and renew for another 3 years from 1 November 2023 to 31 October 2026.

Natural gas purchase agreement

The Company has a natural gas purchase agreement with a local company. Under the terms of the agreement, the Company agrees to pay disbursements and comply with conditions as specified in the agreement. The agreement shall be in effect from 1 September 2022 to 31 August 2025 and renew for another 3 years from 1 September 2025 to 31 August 2028 by giving advance written notice of not less than 90 days prior to the expiration of the agreement.

Domestic transportation services agreement

The Company has a domestic transportation services agreement with a local company. Under the terms of the agreement, the Company agrees to pay disbursements and comply with conditions as specified in the agreement. The agreement shall be in effect from 1 April 2024 to 31 March 2027 and is renewable automatically for another 5 years. The contractual parties have a right to terminate the agreement by giving advance notice of not less than 6 months prior to the expiration of the agreement.

25 Events after the reporting period

At the meeting of the Board of Directors of the Company held on 19 February 2026, the Board of Directors approved the annual dividend for the year 2025 from the net profit for the period from 1 July to 31 December 2025 and from the unappropriated retain earnings as at 31 December 2025 of Baht 0.60 per share, amounting to Baht 780 million, is scheduled to be paid to the Company's shareholders on 21 May 2026. The annual dividend, however, is subject to the final approval from the shareholders of the Company.

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/1178/2025/1773966863285.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1178/2025/1773966863289.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1178/2025/1773966863293.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1178/2025/1773966863297.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.ichitangroup.com/en/governance/corporate-governance-and-business-ethics>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1178/2025/1773966863305.pdf>



Attachment 7 :Report of the Sub-Committees

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1178/2025/1773966863309.pdf>



Attachment 8 :Others

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1178/2025/1773966863313.pdf>

