



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

**THANAPIRIYA PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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## **Part 1 Business Operations and Performance**



## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview

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

##### Message from the chairman

The Company's business performance in 2025 showed a positive growth trend, driven by continuous branch expansion and a significant increase in both domestic and international tourists. Tourism promotion measures and year-round events led to a surge in visitors to Chiang Rai, Chiang Mai, and Phayao throughout the past year. Furthermore, cross-border trade between Thailand and neighboring countries returned to normal, while consumer purchasing power recovered, bolstered by government economic stimulus measures toward the end of the year. The Company continues to operate with high potential and efficiency, achieving steady growth and delivering consistent returns to our shareholders.

This success is the result of a robust strategic plan and the collective efforts of the Board of Directors, management, employees, and all stakeholders. In 2025, the Company opened six new branches in Chiang Rai and Chiang Mai, expanding our customer base and extending our service reach to local consumers and communities. As of the end of 2025, the Company operates a total of 56 branches.

However, 2026 brings various challenges and high volatility, including political uncertainty, international conflicts, geopolitical tensions, and climate change. These factors have led to increased supply chain instability and rising commodity prices such as oil, steel, and raw materials which directly impact operating costs and product pricing. Additionally, competition from both domestic and international players is intensifying. The Company views these situations as significant risks that must be analyzed and assessed to mitigate potential impacts and ensure a timely response to the changing environment.

Regarding the border tensions between Thailand and Cambodia in 2025, the Company has proactively integrated geopolitical risk assessments into our operational plans. Although our primary locations are distant from the border, these events may indirectly affect tourist confidence, domestic spending, and cross-border logistics. Consequently, our 2026 plan focuses on diversifying our market base and enhancing service flexibility to navigate the potential long-term effects of border situations.

The Company remains committed to sustainable business operations, guided by Environmental, Social, and Governance (ESG) principles. Throughout the past year, we implemented several initiatives, such as sourcing local products to support local entrepreneurs and providing vocational training for students to gain real-world business experience. On the environmental front, we have planned investments in solar energy, Internet of Things (IoT) technology for equipment control, and energy-efficient materials for both our branches and warehouses. We also strictly adhere to the Thai Private Sector Collective Action Against Corruption (CAC) guidelines, emphasizing transparency and good governance, particularly in financial reporting to all stakeholders.

Furthermore, we recognize the importance of technology in enhancing operational processes. We have consistently invested in and adopted new technologies to improve efficiency and reduce greenhouse gas (CO<sub>2</sub>) emissions as part of our journey toward becoming a Carbon Neutral organization. Beyond assets and equipment, we prioritize human capital development. We provide comprehensive training for staff at all levels—operational, management, and executive—to enhance our competitive edge and support stable, continuous business expansion.

On behalf of the Board of Directors, we would like to express our sincere gratitude to our customers, partners, shareholders, relevant agencies, and business allies for their unwavering support. We also thank our management and

employees for their dedication in driving the Company's growth. We reaffirm our commitment to conducting business with integrity, honesty, and transparency, under the principles of good corporate governance that we have always upheld.

#### **Image Message from the chairman**



**Phisanu Khantipongm M.D.**



**B.Sc. Amorn Phutthiphiya**

#### **Vision**

The vision of the Company's business operation is to be the leader of retail business in form of supermarket in north of Thailand.

#### **Objectives**

In stepping toward retail business leadership in form of supermarket, the Company gives precedence to standard personnel development and improvement of work system as well as reinforcement of organizational culture so that the employees shall be aware of and proud of being membership of Thanapiriya.

#### **Goals**

The Company's target is to be Thai race community store that aims at continuous good service in order to support the consumer demand and aims at effective management, good internal control and maximum effective human resource management as crucial mechanism of sustainable business growth. However, the Company's target is to continuously expand branches in Chiang Rai and neighboring provinces in order to enhance the Company's customer base for more area coverage.

#### **Business strategies**

The Company aims at development of international standard management system, managerial flexibility, and being the local store that understands the consumers, under "Great Deals, Happy Shopping, Right Near You" slogan.

### **1.1.2 Material changes and developments**

#### **Details regarding material changes and developments**

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

2025	Opened 3 new branches in Chiang Mai province and 3 new branches in Chiang Rai province. Participated in the project to promote value enhancement for listed companies (JUMP+) to build confidence in the Thai capital market.
2024	Opened 4 branches in Chiang Rai Province and 1 branch in Phayao province total of 5 branches
2023	Opened 3 branches in Chiang Rai Province and 1 branch in Chiang Mai province total of 4 branches.
2022	Opened 3 branches in Chiang Rai Province and 1 branch in Phayao Province total of 4 branches.
2021	Opened 4 branches in Chiang Rai Province, 1 branch in Phayao Province and 1 branch in Chiang Mai Province.
2020	Opened 3 branches in Chiang Rai Province And 1 branch in Chiang Mai Province.
2019	Opened 1 branches in Chiang Rai Province, 2 branches in Phayao Province. And 1 branch in Chiang Mai Province.
2018	Opened 5 branches in Chiang Rai Province.
2017	Opened 3 branches in Chiang Rai Province and 2 branches in Phayao Province.  Opened new distribution center at Ban du Sub-District Muang District, Chiang Rai Province, in June.
2016	Opened 3 branches in Chiang Rai Province.
2015	<p>On April 20, 2015, the Extraordinary Meeting of Shareholders No. 1/2015 resolved the following approval.</p> <ul style="list-style-type: none"> <li>• To transform the limited company into public limited company and register for transformation into Thanapiriya Public Limited Company on April 22, 2015.</li> <li>• To change ordinary share values of the Company from primary par value at 100 Baht per share to be par value of 0.25 Baht per share.</li> <li>• To increase in registered capital from 145 million Baht to be 200 million Baht.</li> <li>• Allocated 5 million Baht of ordinary shares for capital increase, classified into 20 million ordinary shares at par value of 0.25 Baht per share in offering for sales to the Company's employees and patronizer of the Company. On April 28, 2015, the Company increased paid-up capital for 5 million, resulting in paid-up capital for 150 million Baht.</li> <li>• Allocated 50 million Baht of ordinary shares for capital increase, classified into 200 million ordinary shares at par value of 0.25 Baht per share in initial public offering.</li> </ul> <p>On November 18, 2015 was the first day trade of the Company's securities in MAI under the abbreviated security name of "TNP".</p> <p>Opened 2 branches in Chiang Rai Province.</p>

years	Material changes and developments
2014	<p>Opened 3 branches in Chiang Rai Province.</p> <p>On December 18, 2014, the Annual Extraordinary Meeting of Shareholders No. 1/2014 resolved to approve the increase in the primary registered capital from 50 million Baht to be registered capital for 145 million Baht for proportional offer for sales to the existing shareholders. The Company has registered capital increase with Department of Business Development, Ministry of Commerce, on December 22, 2014.</p> <p>On December 3, 2014, the Board of Directors' Meeting No. 10/2014 resolved to purchase 100% of ordinary shares of Thanaphoom Property 2013 Company Limited for group restructuring.</p>
2013	The company increased registered and paid-up capital to be 50 million Baht.
2012	The Company registered to change to be “Thanapiriya Limited Company”
2007	With vision of the executive in foresight of the retail business opportunity that is likely to generate more profit and liquidity than the wholesale business of the Company, it therefore has opened the second branch in 2007. Since then, branches have been continuously opened particularly in Mueang District and other district in Chiang Rai Province.
2000	The Company registered to change its name to be “Thanapiriya Limited Partnership” and used the establishment name of “Thanapiriya”. Its head office is located Rop Wiang Sub-district, Mueang District, Chiang Rai Province.
1997	The Company has continuously grown. It therefore has built warehouse in 1997 for delivery of products to various districts in Chiang Rai Province.
1991	It was developed into modern minimart under the name of “Piriya Minimart”.
1965	The Company's business was commenced in 1965 from vending stand grocery in Chiang Rai municipality under the name of “Ngow Thong Chai” which was founded by Phutthiphiya Family.

### 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 : THANAPIRIYA PUBLIC COMPANY LIMITED

Symbol : TNP

Address : 329 Moo.8, Ban du, Muang Chiang Rai

Province : Chiang Rai

Postcode : 57100

Business : TNP is a retailer and a wholesaler of consumer goods  
excluding fresh food under the name "Thanapiriya".

Now, TNP owns and operates 56 stores dividing into  
55 supermarket stores and 1 wholesale store.

Registration number : 0107558000172

Telephone : 0-5377-6144

Facsimile number : 0-5377-6144

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

Email : [tnpcontact@thanapiriya.co.th](mailto:tnpcontact@thanapiriya.co.th)

Total shares sold

Common stock : 800,000,000

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

The Company operates a retail and wholesale business for consumer goods, excluding fresh food, under the name "Thanapiriya". Its primary revenue is derived from sales through its branches. The Thanapiriya store format is a perfect blend of offering a wide variety of products at affordable modern trade prices while providing the convenience of a convenience store. Thanapiriya aims to be a Thai-owned community store that offers quality products and provides warm, personalized service to consumers. The Company features attractive product displays, convenient shopping, and easy access to desired products.

The Company has leveraged over 30 years of experience, combined with customer needs, to develop the Thanapiriya store format and select over 15,000 product categories for sale. It also focuses on excellent service and optimal store layout to facilitate convenient shopping for customers. Furthermore, the store locations are easily accessible, saving customers time and making travel convenient. In addition, a wide variety of consumer goods are sold both retail and wholesale at all branches to provide more options for customers.

### 1.2.1 Revenue structure

1) Revenue from sales through branches. The Company operates retail and wholesale businesses through branches that it invests in and manages itself. Currently, there are 56 branches in Chiang Rai, Chiang Mai, and Phayao provinces, divided into 55 supermarkets, with target customers being general consumers of all genders and ages residing and commuting near the stores, and 1 wholesale center, with target customers being retail business operators located in Chiang Rai and nearby provinces.

2) Revenue from sales through headquarters wholesale. The Company operates a wholesale business with its headquarters wholesale serving as a Call Center for product delivery in Chiang Rai and nearby provinces, with target customers being retail business operators located in Chiang Rai and nearby provinces.

3) As a product distribution center, acting as an intermediary between manufacturers and retailers to deliver high-quality products to consumers through the Company's retail and wholesale network. As a product distributor, the Company receives a price difference from product sales or promotional discounts provided by suppliers to the Company when the Company achieves sales targets and agreed-upon conditions.

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

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	2,632,609.36	2,893,079.69	3,106,885.71
Revenue from branches (thousand baht)	2,479,172.72	2,697,970.42	2,912,659.73
Revenue from wholesale, head office, and product distributors (thousand baht)	134,224.81	174,594.62	178,284.27
Others (thousand baht)	19,211.83	20,514.65	15,941.71
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Revenue from branches (%)	94.17%	93.26%	93.75%
Revenue from wholesale, head office, and product distributors (%)	5.10%	6.03%	5.74%
Others (%)	0.73%	0.71%	0.51%

#### By geographical area or market

	2023	2024	2025
<b>Total revenue (thousand baht)</b>	2,632,609.36	2,893,079.69	3,106,885.71
<b>Domestic (thousand baht)</b>	2,632,609.36	2,893,079.69	3,106,885.71
<b>International (thousand baht)</b>	0.00	0.00	0.00
<b>Total revenue (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	100.00%	100.00%	100.00%
<b>International (%)</b>	0.00%	0.00%	0.00%



Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	19,211.83	20,514.65	15,941.71
Other income from operations (thousand baht)	15,671.97	17,878.57	15,941.71
Other income not from operations (thousand baht)	3,539.86	2,636.08	0.00

## 1.2.2 Information on products and services

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

The Company distributes products through offline channels, which consist of the following two channels:

- **Thanapiriya Branches**

The Company sells products primarily through its own branches, which are located in community areas near the residences of target customers and situated along main roads, making it convenient for both regular and occasional customers to visit the stores.

- **Wholesale Headquarters**

Thanapiriya offers a direct telephone ordering service through its headquarters. This channel is intended for wholesale customers or customers purchasing in large quantities, to cover wholesale customers who own their own stores but are located far from urban areas, making it difficult for them to personally select products. Customers can place orders by phone at the headquarters or through any Thanapiriya supermarket branch. Most wholesale customers are those who have been ordering products from Thanapiriya for a long time and regularly purchase the same types of products.

The Company has expanded its distribution channels for consumer goods through online channels to respond to changing consumer purchasing behaviors. The sales models are divided into two main types:

- **Marketplace (E-Commerce)**

The Company sells products through leading e-commerce platforms, allowing customers to conveniently purchase products online, with a wide variety of products covering consumer needs.

- **Trade focused on the speed of product and service delivery. (Quick Commerce)**

The Company provides fast delivery services within a short period through platforms that prioritize immediate delivery, meeting the needs of customers who require urgent products and convenience in purchasing consumer goods.

#### **Retail and wholesale business**

The Company curates over 15,000 product items to meet customer needs. The main products offered are basic categories such as household consumer goods, personal care products, beverages and dried foods, mother and baby products, and cosmetics and dietary supplements, among others.

Branches are considered a crucial channel through which Thanapiriya can directly reach customers. Therefore, Thanapiriya focuses on excellent service to impress customers from the moment they enter until they leave the store. Upon entering a Thanapiriya store, customers will be greeted by a front-of-store staff member who will welcome them and assist them in picking up a shopping basket. Staff members are stationed at product shelves to assist customers, recommend products, and inform them about various promotions. Furthermore, the Company also considers ensuring a sufficient number of checkout counters to prevent long queues for customers, and provides staff to assist with loading purchases into customers' vehicles for added convenience.

Furthermore, the Company also considers ensuring a sufficient number of checkout counters to prevent long queues for customers, and provides staff to assist with loading purchases into customers' vehicles for added convenience. Beyond excellent service, the store atmosphere is also a crucial factor, with Thanapiriya prioritizing the cleanliness of both the storefront and the interior. Outside the store, various promotional advertisements are displayed. The interior decoration of the store is modern. The selection of display equipment is appropriate for the store's theme and size. The lighting in the store is adjusted to be sufficiently bright, allowing customers to clearly see products and price tags. Products are categorized and the quantity on shelves is regularly checked to enhance customer convenience and prevent stockouts. Additionally, shelves and display stacks are beautifully arranged and categorized according to various festivals. Advertising media and background music are played to create an enjoyable shopping atmosphere for customers.

## Wholesale Headquarters

Thanapiriya offers a direct telephone ordering service through its head office. This channel is specifically designed for wholesale customers or those purchasing in large quantities. Its purpose is to accommodate wholesale clients who operate their own stores but are situated remotely from urban centers, thus preventing them from visiting in person to select products. Customers are able to place orders by contacting the head office or through any Thanapiriya supermarket branch. It is noted that the majority of these wholesale customers have maintained long-standing purchasing relationships with Thanapiriya and consistently acquire the same product categories.

## Product Distributor

The company has expanded its business into the role of a product distributor, with the primary responsibility of distributing products from manufacturers to the company's retail business network, including other retail stores within the company's service area. This business model enables high-quality products to reach retail stores and consumers more efficiently.

The product distributorship business is a new venture that the company commenced operations in 2023, focusing on establishing a comprehensive distribution network and enhancing business opportunities for the company, as well as providing manufacturers with easier access to the market for their products. The company has leveraged its experience and expertise in retail and wholesale trade to manage products, ensuring that they can be distributed to retail stores quickly and efficiently, thereby appropriately meeting market demands.

## 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

Innovation and business processes are crucial for the company's operations and growth, as they enhance competitiveness and operational efficiency sustainably. The following practices are adopted:

1. Continuously seek approaches to develop and improve operational efficiency in all activities, with defined goals, measurement methods, monitoring, and evaluation of activity sustainability.
2. Develop and promote organizational innovation and new technologies as business strategies to create added value and long-term organizational growth, as well as shared social and environmental benefits.
3. Promote and support partners, trade partners, and stakeholders throughout the business value chain to conduct business in accordance with sustainable development guidelines.

## R&D expenses in the past 3 years

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

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

### • Customer Characteristics and Target Customer Groups

Thanapiriya's customer groups include general customers of all genders, ages, and professions who reside or live daily near the stores; transient customers passing through the store areas; retail business operators selling consumer goods in Chiang Rai and neighboring provinces; as well as government agencies and business customers in various professions.

### • Marketing Strategies

The Company employs the following marketing strategies to drive its business:

### Pricing and Sales Promotion Strategies

To build competitive capability, the Company regularly surveys product prices, comparing prices and promotions with other operators to ensure that Thanapiriya stores sell products at fair and competitive prices for customers. Due to good relationships with suppliers, large volume orders, and logistics cost savings from stores being located in areas convenient for delivery, the Company can efficiently manage costs and compete with other operators. Furthermore, the Company operates a membership system to offer discounts as a benefit to customers. Members receive various privileges such as discounts on different types of products, complimentary gifts upon reaching a specified purchase value, lucky draws, and point accumulation for discount coupons upon completing one year of membership. Currently, Thanapiriya has over 160,000 members.

### Brand Awareness Strategy

The Company recognizes that building brand recognition and becoming a preferred choice for consumers is crucial. Therefore, it conducts research to gather information about target customer groups and their needs to select appropriate communication channels and messages. The Company aims to communicate and establish the Thanapiriya brand in customers' minds with the message: "Truly low prices, satisfying shopping, close to your home." The Company engages in continuous public relations, focusing on reaching target customer groups through various advertising channels that effectively reach them, such as radio, print media, social networks (e.g., Facebook, Line), and the Company's website. [www.thanapiriya.co.th](http://www.thanapiriya.co.th) for publicizing news and various promotions.

### Strategy for Understanding Customer Lifestyles

With over 30 years in the retail and wholesale business, Thanapiriya possesses a deep understanding of the needs of local residents. The key principle for delivering excellent service is to know and understand customer needs, and to be able to select products and services appropriate for the local population. Excellent service is considered a hallmark of Thanapiriya.

### Branch Expansion Strategy

Branch expansion is a crucial factor in reaching target customer groups and expanding the customer base to increase revenue growth and secure potential locations before competitors. The Company strictly plans and studies branch expansion, selecting areas in community zones along major roads in Chiang Rai and neighboring provinces where the Company has strong local expertise, or border areas with potential for consumers to shop. Furthermore, site surveys are conducted to study population density and purchasing power, the level of competition from similar businesses, and consumer behavior in those areas. Additionally, feasibility studies are prepared, calculating projected financial performance, payback period, and internal rate of return (IRR), which must not fall below the specified criteria.

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

### **Competitive Landscape in Northern Thailand**

Competition among consumer goods retail stores is quite intense, especially in Bangkok, its vicinity, and major cities. Businesses with similar operations can be categorized as follows:

- Traditional Retail Stores (Traditional Trade) characterized by small shops selling essential consumer goods for daily life, located in communities with relatively low business investment. They are managed simply within families, involving buying and selling goods without extensive use of modern technology and management. The advent of modern trade retail stores has led to changes in consumer behavior, with demands for convenience, modern ambiance, a wider variety of products, and lower prices. This has forced traditional retail stores unable to adapt to management changes and evolving consumer behavior to close down, resulting in a rapid decline in their numbers. Nevertheless, some traditional stores are considered partners and customers of the company.

- Convenience Stores (Convenient Store) have become more integral to daily life as convenience stores can quickly access local communities. Although Thanapiriya offers some products similar to convenience stores, their positioning differs. Thanapiriya does not offer ready-to-eat products but provides a wider variety of goods at more economical prices and in larger sizes suitable for household use. Most customers purchase beverages, ready-to-eat items, and personal care products in travel sizes at convenience stores, but buy household items at Thanapiriya due to the greater selection and, in some cases, lower prices. Furthermore, the proximity of convenience stores to Thanapiriya stores will transform the area into a commercial hub, increasing customer traffic.

- Modern Trade Stores (Modern Trade) These are mostly multinational corporations with relatively high capital, representing a significant competitor group for Thanapiriya. Modern trade store formats vary, including superstores, small hypermarkets, supermarkets, large hypermarkets, and large wholesale centers. Currently, modern trade operators are focusing on expanding small retail stores into provinces with high growth potential.

### **Thanapiriya's Competitive Advantage Strategy**

To build competitiveness against modern trade operators and foreign convenience stores, the company has developed a strategic plan by analyzing competitors' strengths and weaknesses. Thanapiriya has thus seamlessly integrated the advantages of modern trade and convenience stores, offering a diverse range of consumer goods, household-sized products, promotions, community-based branches, convenient travel, and parking facilities.

### **Inventory Management Strategy for Efficiency**

The company offers over 15,000 products for customers to choose from, available in both retail and wholesale, allowing customers to select products according to their needs. As customer consumption behaviors may vary across different areas, the company has established a database by analyzing sales, inventory turnover rates, and return rates. This data is then used to select products suitable for consumers in each area, aiming to maintain performance and profitability.

### **Personnel Development and Retention Strategy**

Human resources are a crucial factor in the retail and wholesale business. Therefore, the company focuses on being a knowledge-based organization, fostering an organizational culture, and instilling in employees the values of competence and integrity. The company develops curricula and training manuals for each employee position, provides regular employee training, and enhances essential skills such as excellent sales and service, professional management, etc.

### **Distribution Center Management**

Currently, the company's main distribution center is located in Ban Du District, Chiang Rai Province, on over 20 rai of land, with a total operational area of approximately 14,300 square meters. This distribution center is responsible for distributing products to various branches and customer groups of the company. The company's warehouse management consists of three main components: 1) Receiving goods from suppliers, which involves preparing sufficient resources for receiving goods and developing a goods receipt plan consistent with the company's procurement process. 2) Storing goods, where the company prioritizes product quality and storage efficiency. This includes analyzing inventory turnover rates or reporting summaries of lost or damaged goods to serve as performance indicators. 3) Distributing goods, where the company distributes products to branches or customers using its own transport vehicles. A distribution plan is developed to support sales, with the primary goal of ensuring sufficient products for sale at branches and achieving the most cost-effective transportation.

### **Economic Conditions and Outlook**

According to the Chiang Rai Provincial Treasury Office's economic forecast report for Chiang Rai Province in 2025, the provincial economy is expected to grow at a rate of 1.6% (forecast range 1.1% to 2.1%), an increase from the previous estimate in September 2025, which projected a 1.2% growth. Chiang Rai's economy is expanding on both the supply and demand sides, supported by various factors, with government spending being a significant economic driver.

On the supply side (production), growth is projected at 3.4% (forecast range 2.9% to 3.9%). This is driven by the service sector, which is expected to grow by 4.1% (forecast range 3.6% to 4.6%), due to the expansion of wholesale and retail income, VAT in the hotel and restaurant categories, tourist numbers, salaries and other wages from the Ministry of Public Health, electricity consumption in the service sector, and airport passenger traffic. This growth aligns with the recovery of tourism, domestic tourism promotion measures, and provincial tourism promotion activities that stimulate tourism throughout the year, coupled with positive effects from government policies aimed at alleviating living costs and stimulating spending. The agricultural sector is expected to grow by 3.4% (forecast range 2.9% to 3.9%), driven by increased agricultural output, including pineapple, longan, lychee, tea, rubber, rice, and coffee, as favorable weather conditions and sufficient water for cultivation are anticipated. However, fluctuations in weather conditions that may affect agricultural output still need to be monitored. The industrial sector is expected to grow by 2.2% (forecast range 1.7% to 2.7%), in line with the expansion of registered industrial capital, the number of industrial factories, and industrial electricity consumption, respectively.

On the demand side (expenditure), growth is projected at 5.1% (forecast range 4.6% to 5.6%), with government spending being a significant economic driver, expected to grow by 16.2% (forecast range 15.7% to 16.7%). This is due to the allocation of the fiscal year 2025 budget being higher than that of fiscal year 2024, coupled with the swift enactment of the fiscal year 2025 budget act, allowing for an extended period of budget utilization. Border trade is expected to expand by 2.9% (forecast range 2.4% to 3.4%), driven by increased imports of animal feed corn from Laos PDR through the Chiang Khong Customs House, as well as increased exports of fresh fruits to the People's Republic of China. Additionally, there has been a shift in cross-border transport routes from the First Thai-Lao Friendship Bridge (Nong Khai Customs House) to the Chiang Saen Customs House, leading to increased border trade expansion. However, the situation at the Mae Sai Customs House, which implements the "3 Cuts" measures (cutting off oil, electricity, and internet), along with increasing changes in measures, still needs to be monitored due as it impacts the import and export of goods to Myanmar. Private investment is projected to grow by 2.4% (forecast range 1.9% to 2.9%), primarily driven by investment loans. Private consumption is expected to grow by 1.8% (forecast range 1.3% to 2.3%), resulting from the expansion of VAT in the wholesale and retail sectors, liquor sales volume, tap water sales volume, and household electricity consumption.

Economic Outlook for Chiang Rai Province in 2026: The Chiang Rai Provincial Treasury Office forecasts that Chiang Rai's economy will grow by 2.0% (forecast range 1.5% to 2.5%) in 2026. The provincial economy is expected to improve from the 1.6% growth in 2025, as 2026 will see developments in logistics promoting tourism in Chiang Rai province and the near completion of infrastructure development, leading to better growth opportunities for Chiang Rai's economy.

On the supply side (production), growth is projected at 3.7% (forecast range 3.2% to 4.2%). This is driven by the service sector, which is expected to grow by 4.4% (forecast range 3.9% to 4.9%), due to the increase in tourist numbers, airport passenger traffic, VAT in the hotel and restaurant categories, wholesale and retail income, salaries and other wages from the Ministry of Public Health, and electricity consumption in the service sector. This growth aligns with domestic tourism promotion measures and provincial tourism promotion activities that stimulate tourism throughout the year. The agricultural sector is expected to grow by 4.1% (forecast range 3.6% to 4.6%), driven by increased agricultural output, including longan, rice, tea, coffee, pineapple, rubber, and animal feed corn, as favorable weather conditions and sufficient water for cultivation are anticipated. However, fluctuations in weather conditions that may affect agricultural output still need to be monitored. The industrial sector is expected to grow by 2.4% (forecast range 1.9% to 2.9%), in line with the expansion of industrial electricity consumption, the number of industrial factories, and the amount of registered industrial capital.

On the demand side (expenditure), growth is projected at 6.0% (forecast range 5.5% to 6.5%). Government spending is expected to remain a key economic driver for Chiang Rai province in 2026, with an anticipated growth of 17.4% (forecast range 16.9% to 17.9%). This is due to the government's continued pursuit of large-scale infrastructure investment projects and ongoing economic stimulus policies in the area in 2026, as well as the enactment of the fiscal year 2026 budget act, effective from October 1, 2025, which will accelerate the implementation of economic stimulus policies through government spending. Private investment is expected to grow by 3.4% (forecast range 2.9% to 3.9%), primarily driven by investment loans. Border trade is projected to grow by 3.2% (forecast range 2.7% to 3.7%), owing to supporting factors for driving border trade economy at all three customs checkpoints, such as logistics system development, support for utilizing customs privileges, and facilitation of transportation under the Greater Mekong Subregion Cross-Border Transport Agreement (GMS CBTA). However, the domestic situation in neighboring countries still needs to be closely monitored, as it directly impacts border trade. Private consumption is expected to grow by 2.3% (forecast range 1.8% to 2.8%), resulting from the expansion of VAT in the wholesale and retail sectors, liquor sales volume, tap water sales volume, and household electricity consumption.

#### Economic Supporting Factors for Chiang Rai Province in 2025 and 2026

1. Government policies that promote and assist farmers, such as the project to enhance rice production potential for rice farmers in the 2025/69 crop year (1,000 baht per rai) and measures to stabilize rice prices in the 2025/69 crop year, as well as credit and efficiency development measures, among others.
2. The government's economic stimulus policies, such as measures to boost purchasing power through state welfare benefits, the "Haft- Haft Plus Co- payment" project, and debt moratorium and debt restructuring measures, among others.
3. Investment in Chiang Rai province's infrastructure during 2025-2026 focuses on developing transportation routes to connect Chiang Rai with neighboring provinces and countries, such as the road construction project for the North-South Economic Corridor trade route, which will link trade between Thailand, Laos PDR, Myanmar, and China (Highway No. 118 (Chiang Mai-Chiang Rai)), as well as the construction project for the Den Chai-Chiang Rai-Chiang Khong double-track railway, and the development of tourism infrastructure and water management, among others.
4. The development of Mae Fah Luang Chiang Rai International Airport involves investment in expanding and improving the airport to accommodate the increasing number of tourists. The addition of both domestic and international flights is expected to attract more Thai and foreign tourists to Chiang Rai province.
5. Chiang Rai province boasts strengths derived from its diverse tourist attractions, rich Lanna culture, natural resources, and ethnic groups, making it appealing to both Thai and international tourists. It is the top-ranking secondary city in terms of tourism revenue.

#### Economic Risk Factors for Chiang Rai Province in 2025 and 2026

1. Volatility and fragility of border trade. As border trade and transit trade impact Chiang Rai province's economy, there are high risks from uncertain factors, including changes in import regulations and trade barriers, as well as conflicts, unrest, or suppression of transnational crime in neighboring countries, which may affect the convenience of goods transportation and logistics.
2. Natural disasters and climate change issues, such as floods and landslides, affect various sectors of Chiang Rai province's economy, including agriculture, industry, and services, causing damage to agricultural output and business establishments.
3. High household debt and uncertain global economic conditions impact consumption and spending within the province.
4. Increased production costs in both agricultural and non-agricultural sectors.

5. The problem of fine dust (PM 2.5) during the dry season continues to be a long-term threat to Chiang Rai province's economy. In particular, the issue of burning in neighboring countries still causes transboundary haze, affecting the image, atmosphere, and travel decisions of tourists, especially during the beginning of the year.

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

The Company procures products directly from suppliers, most of whom are manufacturers of those products. The focus is on products that meet customer needs, offer variety, and maintain standard quality. Currently, the Company sources products from over 400 suppliers, totaling more than 15,000 items, all of which are procured domestically. The Company regularly selects new products for sale. Furthermore, the Company prioritizes building strong relationships with suppliers, with whom it has consistently collaborated effectively, including through sales promotion activities and various public relations and advertising campaigns. The products sold at Thanapiriya stores can be categorized into 5 main groups as follows:

- o Household Products such as laundry detergent, fabric softener, dishwashing liquid, floor cleaner, plates, bowls, cutlery, incense sticks, candles, light bulbs, flashlight batteries, air freshener sprays, etc.
- o Personal Care Products such as shampoo, hair conditioner, soap, shower cream, toothpaste, powder, roll-on deodorant, cologne, sanitary pads, tissues, hair styling products, etc.
- o Drinks and Dried Food such as tea, coffee, milk, drinking water, snacks, seasoning sauces, vegetable oil, sugar, canned food, canned fruit, instant noodles, and fruit juice, etc.
- o Cosmetics and Supplements such as skin nourishing cream, foundation, lipstick, modern household medicines, dietary supplements, and vitamins, etc.
- o Baby Care Products such as baby bottles, powdered milk, baby food, diapers, absorbent pads, toys, baby bath and care products, and products for mothers, etc.

### **1.2.2.4 Assets used in business undertaking**

#### **Core permanent assets**

As of December 31, 2025, the list and net book value of land used in the business operations of the Company and its subsidiaries, as presented in the consolidated financial statements, are detailed as follows:



### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land for Distribution Center and Office	50,481,026.99	The Company is the owner.	A portion of the land is mortgaged to secure a credit facility from a financial institution.	21-0-18 rai
Current Branch Property	270,487,878.12	The Company and its subsidiaries are the owners of	No obligations.	50-2-80 rai
Land awaiting future branch development	13,701,858.00	The Company is the owner.	No obligations.	5 rai 0 ngan 27 square wah
Buildings and Building Improvements	424,294,104.98	The Company is the owner.	Portions of the buildings are mortgaged to secure credit facilities from financial institutions.	-
Improvements to Right-of-Use Assets	9,042,600.76	The Company is the owner.	No obligations.	-
Office Furniture and Supplies	133,456,547.03	The Company and its subsidiaries own	No obligations.	-
Vehicles and Accessories	35,476,475.91	The Company is the owner.	No obligations.	-
Work in Progress	2,014,883.58	The company is the owner	No obligations.	-

### Core intangible assets

As of December 31, 2025, the Company and its subsidiaries possess intangible assets, specifically computer software, utilized for the Company's general business operations, comprising:

### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
----------------	-------	------------------------------	--------------------

List of assets	Types	Book value / Appraised value	Additional details
Software used in business operations	Software	3,477,833.06	Accounting system software, inventory management accounting software, and other general operational software
Right-of-use assets	Others : Right-of-use assets	100,164,736.06	The company's right to use assets is a long-term lease agreement for its branch locations, totaling 26 agreements.
Relevant licenses for business operations	Others : Relevant licenses for business operations	0.00	In the company's business operations, all branches obtain essential licenses, including a Certificate of Notification for Operating a Food Establishment or Food Storage Facility, a License for Establishing a Food Storage Facility, a License for Operating a Food Establishment, an

List of assets	Types	Book value / Appraised value	Additional details
			Alcohol Sales License, and a Tobacco Sales License. Additionally, the company obtains a license for operating a business hazardous to health, specifically for warehouses, and a license for establishing a food storage facility for its distribution centers. All licenses related to the company's business operations are renewed annually.

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

Investment policy in the subsidiaries and associated : No  
companies

The Company has established a management structure for its subsidiaries to enable it to control, supervise, and be responsible for the operations of its subsidiaries as if they were an integral part of the Company. This includes monitoring the management of subsidiaries to safeguard the Company's investment interests. Details are as follows:

1. The Company stipulates that investments in subsidiaries and/or associated companies must undergo a cost-benefit analysis for the Company to be presented to the authorized approvers of such investments, and must comply with the rules and regulations of the Stock Exchange of Thailand regarding transactions and information disclosure.
2. The Company has appointed individuals with knowledge and expertise in fields or professions related to the subsidiaries to serve as directors or executives, in proportion to the Company's shareholding in the subsidiaries. The

appointment of such individuals as directors or executives of the subsidiaries must receive approval from the Company's Board of Directors meeting. Furthermore, the Company has clearly defined the scope of duties and responsibilities for individuals appointed by the Company to serve as directors or executives of its subsidiaries.

3. The Company clearly defines the scope of discretion for individuals appointed as directors or executives in its subsidiaries. For significant matters, the votes of such individuals at the subsidiary's board meetings must first receive approval from the Company's Board of Directors meeting.

4. The Company has monitored and ensured that its subsidiaries fully and accurately disclose information regarding their financial position and operating results, inter-company transactions, and the acquisition or disposal of significant assets.

5. The Company has monitored and ensured that the directors and executives of its subsidiaries perform their duties and responsibilities as prescribed by law.

6. The Company has a mechanism to ensure that the following transactions must receive resolutions from the Board of Directors meeting or the Shareholders' meeting before any transactions between subsidiaries and related parties are conducted.

#### **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

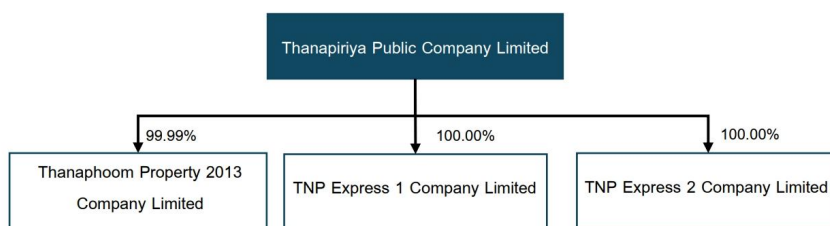
The Company has currently invested in a subsidiary, Thanaphoom Property 2013 Company Limited, which engages in real estate procurement and development business for use in opening branch of Thanapiriya, TNP Express 1 Company Limited which operates retail and wholesale businesses through distribution center agent contracts with product owners and TNP Express 2 Company Limited which established to support future business expansion.

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

#### Shareholding diagram



Structure of the Company and its Subsidiary as of 31 December 2025

#### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Thanaphoom Property 2013 Company Limited	THANAPIRIYA PUBLIC COMPANY LIMITED	99.99%	99.99%
TNP Express 1 Company Limited Company Limited	THANAPIRIYA PUBLIC COMPANY LIMITED	100.00%	100.00%
TNP Express 2 Company Limited Company Limited	THANAPIRIYA PUBLIC COMPANY LIMITED	100.00%	100.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thanaphoom Property 2013 Company Limited 888 moo 9, Wiang Phang Kham, Mae Sai Chiang Rai 57130 Telephone : 0864288873 Facsimile number : -	Renting and operating of self-owned or leased of non-residential buildings	Common shares	900,000	900,000
TNP Express 1 Company Limited Company Limited 521 moo 4, Yuan, Chiang Kham Phayao 56110 Telephone : 0864288873 Facsimile number : -	Retailer and Wholesaler of consumer products	Common shares	100,000	100,000
TNP Express 2 Company Limited Company Limited 273 moo 4, Mae Ai, Mae Ai Chiang Mai 50280 Telephone : 0864288873 Facsimile number : -	Retailer and wholesaler of consumer products	Common shares	100,000	100,000

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

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

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No  
group of a major shareholder?

### 1.3.4 Shareholders

#### List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
----------------------------------	------------------------------	----------------

1. Phutthiphiya Group	577,912,400	72.24
1.1. Mrs. Amorn Phutthiphiya	245,800,100	30.73
1.2. Mr. Thawatchai Phutthiphiya	245,000,300	30.63
1.3. Mr. Thanaphoom Phutthiphiya	30,000,000	3.75
1.4. Mr. Thanaphat Phutthiphiya	30,000,000	3.75
1.5. Mr. Thanaphong Phutthiphiya	27,020,000	3.38
1.6. Mr. Suntai Phutthiphiya	60,000	0.01
1.7. Mrs. Chalinan Phutthiphiya	30,000	0.00
1.8. Ms. Pimchanok Phutthiphiya	2,000	0.00
2. Benjakul Group	13,763,600	1.72
2.1. Mr. Kachen Benjakul	7,475,500	0.93
2.2. Ms. Nutvipa Benjakul	3,774,300	0.47
2.3. Mrs. Sivinee Benjakul	1,213,800	0.15
2.4. Ms. Pilampa Benjakul	1,200,000	0.15
2.5. Mr. Karin Benjakul	100,000	0.01
3. Kittiwongwattana Group	9,115,400	1.14
3.1. Mr. Vichai Kittiwongwattana	7,440,000	0.93
3.2. Mr. Chokchai Kittiwongwattana	1,660,000	0.21
3.3. Mr. Thiengchai Kittiwongwattana	11,400	0.00
4. Kiattiyotsakun Group	5,625,000	0.70
4.1. Mr. Suradech Kiattiyotsakun	4,135,000	0.52

Group/List of major shareholders	Number of shares (shares)	% of shares
4.2. Mr. Surachai Kiattiyotsakun	1,490,000	0.19
5. Phitaksak Group	5,124,000	0.64
5.1. Mr. Thotsaporn Pitaksak	4,862,500	0.61
5.2. Mr. Anochao Pitaksak	235,200	0.03
5.3. Mr. Anocha Pitaksak	26,300	0.00
6. Sitkrongwong Group	4,460,000	0.56
6.1. Mr. Tavorrat Sitkrongwong	2,300,000	0.29
6.2. Mrs. Nicha Sitkrongwong	2,160,000	0.27
7. Mr. Pornanan Thantheerapan	4,300,000	0.54
8. Mr. Weeraphong Thum	4,005,500	0.50
9. Mr. Samart Jirapattanakul	4,000,000	0.50
10. Mr. Chairat Kittiratchachawan	3,475,000	0.43

#### 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) : 200,000,000.00

Paid-up capital (Million Baht) : 200,000,000.00

Common shares (number of shares) : 800,000,000

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

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) : 2,792,512

Calculated as a percentage (%) : 0.35

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

According to the shareholder information report as of December 31, 2025, the Company's shares are held by Thai NVDR Company Limited (NVDR) in the amount of 2,792,512 shares, representing 0.35 percent of the Company's total issued and paid-up shares. However, Thai NVDR Company Limited (NVDR) is not entitled to exercise voting rights at the shareholders' meeting for the ordinary shares held.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company has a policy to pay dividends to shareholders at a rate of not less than 40% of the net profit from the separate financial statements remaining after deducting corporate income tax and legal reserves. The Company will consider dividend payments by taking into account various factors to maximize benefits for shareholders. The aforementioned dividend payout ratio may be subject to change depending on the Company's financial position, liquidity, investment plans at different times, as well as other relevant management factors, necessities, and future appropriateness as deemed proper or suitable by the Board of Directors. Resolutions of the Board of Directors approving dividend payments must be submitted for approval at the shareholders' meeting, except for interim dividend payments. The Board of Directors has the authority to approve such payments when it deems that the Company has sufficient profit to pay dividends without affecting the Company's operations, and shall report this to the shareholders' meeting at the next subsequent meeting.

### The dividend policy of subsidiaries

The consideration for dividend payment by subsidiaries will be subject to the approval authority of the Board of Directors and the shareholders' meeting of each subsidiary. Such dividend payment depends on the necessity and other appropriateness as deemed fit by the Board of Directors of each subsidiary, taking into account various factors primarily for the benefit of shareholders, such as economic conditions, operating results and financial position of the subsidiary, financial liquidity, cash flow, reserves for business operations, business expansion, and future investments.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share) <sup>(1)</sup>	0.2350	0.1810	0.1970	0.2230	0.2550
Dividend per share (baht : share)	0.1000	0.0800	0.0850	0.0950	0.1050
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)	0.1000	0.0800	0.0850	0.0950	0.1050
Dividend payout ratio compared to net profit (%) <sup>(2)</sup>	42.53	44.09	43.19	42.60	41.14

Remark : <sup>(1)</sup> Net profit per share based on separate financial statements

<sup>(2)</sup> Dividend payout ratio compared to net profit in separate financial statements

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

Thanapiriya Public Company Limited has appointed the Risk Management Committee in order to set up the Company's risk management policy and risk management strategies layout in accordance with the strategy and goals of the Company in an effort to be able to assess, monitor and control each type of risk in an acceptable level. The Risk Management Committee has prepared a risk management manual to associate the risk management policy with the Executives of each unit in order to jointly identify the various factors of risk, analyze and assess potentialities of risk that may affect the operations of the Company whereas the preventive development or the establishment of risk mitigation plan with an integrated risk system are being linked to the Information Technology system. In the past year, the Risk Management Committee held 4 meetings in which both internal and external risk factors were assessed to evaluate the risks that will affect the performance strategies, the reporting or compliance determination of hedging measures and the risk assessment after the management including the monitor of new risks and the impact of existing risks that may have changed. The Risk Management Committee reports the risk management results to the Executive Committee and the Audit Committee on a quarterly basis for the consideration of the forthcoming board of directors.

## 2.2 Risk factors

The risk factors described below are relevant to the Company's current information and identifiable forecasts. These risk factors include some significant matters which may affect the Company's operation negatively. However, the following statements are not considered as the total risk factors of the Company as there could be other matters which are not yet identified. Moreover, there could also be some risk factors that the Company deems unimportant now while they could turn into significant risk factors shall affect the Company's operation in the future

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

#### Risk 1 Risk from Severe Competition

Related risk topics : Strategic Risk

- Competition risk

#### Risk characteristics

Regarding to Chiang Rai and neighboring Province being ones of the continuous growing economic provinces both in tourism and servicing business together with the expansion of urbanization, competition in retail business becomes more severe due to the higher number of modern trade stores which are considered the Company's competitor. These modern trade stores expanded their business in various areas in the type of superstore, hypermarket, and small supermarket. They also offer a variety of interesting sales promotion to attract more customers to their stores.

#### Risk-related consequences

If the Company is not able to adjust the completion strategy or change the customer's behaviors, the Company may face unfavorable sales volume at Thanapiriya Stores which may significantly affect the Company's revenue and performance.

#### Risk management measures

The Company well considers about the product quality as well as service which enables Thanapiriya Stores to be different from the competitors and prompts the Company to be competitive with other retailers. Moreover, the Company's analysis of main competitors assists in adjusting the business strategies to be fast and flexible in handling such severe industry competition. This results Thanapiriya to be Thai supermarket which services customers in Chiang Rai Province and neighboring provinces for more than 30 years. With such long experiences and versatility in organizing sales promotion to compete with other modern trade stores, the Company well understands the customer's needs and is capable to select more than 15,000 product categories for both retail and wholesale transactions. Furthermore, Thanapiriya provides membership system in which the company shall be able to utilize such database in promoting, presenting products, promotions, and benefits that align more effectively with the preferences of our customer base. In addition, the Company also organized the market survey by studying modern trade stores and other retail stores, supplier's needs, customer's behaviors, various advertisement as well as customer's needs and comments from all branches of supermarket stores. In addition, the Company also prepares sales database of each product category to analyze the demand in each category and in each branch. This database enables the Company's executives in adjusting the marketing strategies promptly, so the Company is confident that the Company's executives' vision as well as Thanapiriya's experienced team shall be able to maintain good performance and act as a strong competitor with other retailers in Northern Region, Thailand.

#### Risk 2 Risk from Inventory Management

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Product obsolescence
- Safety, occupational health, and working environment
- Inventory risk

### **Risk characteristics**

Inventory Management is considered one of the significant factors for both retail and wholesale business. Inefficient inventory management could cause the Company in higher costs and expenditures. These certain risks are such as excessive amount of inventory, lost inventory, damage inventory, expired inventory and are considered Thanapiriya' costs.

### **Risk-related consequences**

In that event, the Company must take every effort to manage the inventory effectively. However, should the Company carry insufficient number of products for distribution, this could cause the Company in losing the business opportunity or their customers to the competitors as well.

### **Risk management measures**

The Company has set necessary policies and procedures in the purchasing process to assist in managing the inventory effectively. Prior to each purchasing order, purchasing Department shall inspect if the remaining amount of inventory is according to the Company's policy and follow such procedures. Purchasing Officer shall also apply the specified purchasing calculation so that such purchasing order is sufficient for distribution to all supermarket stores as well as other neighboring provinces. Also, They have to carefully plan how to distribute the low turnover products. In addition, the Inventory Officer at the Head Office shall store the products as per first in first out system (FIFO) as this system ensures that the product storage and distribution shall be performed as per FIFO as well as clearly separates the damage or expiring products and keeps them at a warehouse. For the inventory management in each supermarket store, the Company sets procedures for Inventory Officer to place the products as per FIFO and regularly inspect the expiry date of products. Products which are about to expire shall be sent back to the Head Office's warehouse and further returned to the supplier. Moreover, the Company also applies the information technology system in managing the inventory both at the distribution center and each supermarket stores. By consideration from the previous database and regular database update, this allocation system shall specify the maximum and minimum amount of inventory required for each product category in each supermarket store. From the procedures mentioned above, the Company is confident that the inventory management is sufficiently in place. Furthermore, the Company has set precaution measures for lost product such as CCTV installation at the warehouse and supermarket stores as well as the number of products in the warehouse and supermarket stores shall be counted by Audit Department's audit regularly. These systems ensure that the relevant staff follows the specified policies and procedures to lose as few products as possible.

### **Risk 3 Risk from Distribution Center Disruption**

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

Operational Risk

- Product obsolescence

#### **Risk characteristics**

Currently, the Company has 1 distribution center with an area 15,800 square meters located in Ban Doo Sub-district, Muang District, Chiang Rai Province. Suppliers shall deliver all products to this distribution center before delivering to each Thanapiriya's supermarket store. Distribution center is essential to supermarket business as its main task is to distribute the correct amount and category of products as per the specified period of time. Should the distribution center face any disruptions resulted from accident, natural disaster, information technology system failure or other unexpected causes, the Company may not be able to store the products from suppliers as well as distribute the products to the supermarket stores.

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

As a result, the Company's risk in facing insufficient number of products for sales or failure in product distribution to neighboring provinces may significantly affect the Company's performance.

#### **Risk management measures**

The Company's information technology system assists in specifying the amount of each product category in the warehouse and supermarket stores at approximately 7-30 days and 3-30 days respectively. So, the Company rests assured that all supermarket stores shall carry sufficient number of products for sales and distribution to neighboring provinces in case the distribution center faces obstacles. In addition, the Company provides precaution measures to handle such risks such as emergency operation plan, cooperation with main suppliers and Business Continuity Plan (BCP) to relocate the inventory in crisis. Thus, the fire protection equipment is regularly inspected as well as compensation insurance policies are arranged.

### **Risk 4 Risk from Information Technology System**

#### **Disruption**

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

#### **Risk characteristics**

The company is reliant upon information technology systems for sales management at stores, inventory management, purchasing, product distribution, finance & accounting as well as data storing and processing to develop the capability in competition.

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

The information technology system face obstacles, it may affect the Company's operation such as failure in the product filling system at the Head Office may cause the distribution disruption in the next day as well as impact the purchasing, finance & accounting and other functions causing temporarily close the business until the system is completely restored. Such risk could lead to the negative impact of the Company's operation and performance as well.



### **Risk management measures**

The Company recognizes the importance of information technology system and organizes a standardized and generally accepted data backup protection system by preparing a separate server which is kept outside the Head Office. The data backup is scheduled to be performed daily with regular testing. Should the information technology system go wrong, the Company is able to fix the system within 1-3 hours. Thus, the information technology system of each supermarket store has its own individual operation, but all databases shall be joined with the Head Office's database. Disruption at any supermarket store shall not affect other supermarket store's database. For payment system, each supermarket store has its own power reserve so if the electricity is off, POS can still submit the sales volume report to the Head Office. In addition, the Company prepared the emergency operation plan and organized regular training to staff in order to lessen the above-mentioned risks. In the year 2024, there was no interruption in the information technology systems that affected to the Company's operations.

### **Risk 5 Risk from Branch Expansion**

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Behavior or needs of customers / consumers

Operational Risk

- Delays in the development of future projects

### **Risk characteristics**

The Company has set a goal in continuous business growth and branch expansion is one of the business strategies which shall enable Thanapiriya to reach the targeted customers and cover the potential area before other retailers. This shall also assist the Company to access new customer base to reach the targeted revenue growth. At present, industry completion is extremely high with continuous growth of new retailers.

### **Risk-related consequences**

therefore, the Company shall face the risk should the new supermarket store be unable to gain favorable return rate or lower investment returns than expected. Continuous operation loss of the new supermarket store may cause the store to be shutdown which shall result in the demolition expenditure, asset transfer expenditure; staff dismissal/staff transfer expenditure, etc. Moreover, branch expansion in adjacent area may affect the unfavorable sales volume and operation of the existing supermarket store in which such affect may impact the overall performance of the Company as well.

### **Risk management measures**

The Company has set strict procedures in opening new branches of Thanapiriya Supermarket Store to decrease such branch expansion risk. Such procedures include the location selection in the prime area in which the Company is proficient about, population study, customer's behaviors, feasibility study, payback period and internal rate of return (IRR) which shall not be less than the criteria stated in the feasibility study. Payback Period should fall between 3-5 years depending on the size of the supermarket store with IRR not less than 20 percent. Furthermore, the Company also considers the sales volume and density of customers in the adjacent branch to be certain that the new branch opening shall not affect the sales volume of the existing branch but at the same time, increase the alternative options to the customers as well as add the distribution channel of Thanapiriya to cover as much as area as possible.

## **Risk 6 Risk from Not Being Able to Lease Desired**

### **Business Locations or Extend the Lease Agreement**

Related risk topics : Operational Risk

- Property lease agreement execution

#### **Risk characteristics**

As of now, the Company has altogether 20 lands and building lease agreements with the third parties. These agreements included 7 long-term lease agreements with leasing period more than 10 years, 10 lease agreements with leasing period of 5 -10 years and 3 lease agreement with leasing period less than 5 years.

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

In case of failure to extend lease agreement could cause permanent closure to those store which may lead to loss of crucial revenue together with the relevant expenditures such as demolition expenditure, asset transfer expenditure, etc. This risk may also cause significant impact to the overall performance of the Company.

#### **Risk management measures**

The Company and the lesser have followed all terms and conditions and have never encountered any disputes at all. Besides, most of the lease agreements are long-term agreements and the Company has the right to renew the lease agreements prior to other lessees. Therefore, the Company expects to be successfully extended the lease agreement in the future while trusts that this risk shall not be occurred. In addition, the Company has set plans to open new branches in advance and follows the criteria for opening new branches. Thanaphiriya's store do not require a distinctive identity for location and building with special characteristics, or a extra-large area. Due to these reasons, the company is confident that it can find rental space in a prime location to accommodate future branch expansions

## **Risk 7 Risk from Shortage of Branch Operational Staff**

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

#### **Risk characteristics**

The Company has planned to continuously expand new branches to service as much customers as possible; therefore, branch operational staff is considered one of the crucial components in driving the retail business. Each supermarket store requires 10-20 staff for Sales, Cashier and Inventory.

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

In case of the staff employment could not be performed in time, the branch expansion plan could be delayed while service quality could also be under the Company's specified standard. This risk may then impact the business growth and the Company's overall performance in the future as well.

#### **Risk management measures**

In Realizing the importance of recruiting and developing staff for branch expansion, the Company's executives shall advise the plan on new branch expansion to all department heads as well as jointly plan with Human Resources Department in selecting qualified staff for the new supermarket stores especially the position of Supermarket Store Manager. This manager shall be trained in various departments such as Sales, Cashier and Inventory to see the overall business picture as well as understand each position for the sake of effective management. All new branch staff are also required to be trained both theoretically and practically in accordance with the specified courses so that the staff clearly understand the organizational culture and are capable to perform their tasks up to the Company's standard.

Moreover, the Company organizes necessary capability training for staff on a regular basis and sets policies for fair treatment in order for the staff to feel delighted and warm as in the same family. The Company also performs regular salary and benefit survey to be competitive in the market while focuses on being the Wisdom Organization with training center for staff's career advancement. Thus, the Company trusts that qualified staff shall be recruited and developed to well support the branch expansion in the future.

## **Risk 8 Risk from Natural Disasters**

Related risk topics : Operational Risk

- Climate change and disasters

### **Risk characteristics**

- The risk of flooding or water-related risks is one of the factors that need to be closely and continuously monitored. This is because in 2024, Chiang Rai Province was affected by a major flooding event that caused widespread damage in many areas, including the districts of Mae Sai, Wiang Pa Pao, and Mueang.
- The earthquake event in Chiang Rai in May 2014 was the most severe in the past 40 years, with several aftershocks occurring afterwards. Although all the company branches are located in Chiang Rai Province, the company did not suffer any damage or impact from this earthquake. The branches of Thanapiriya are generally commercial buildings, about 1 to 3 stories high, and are not located near the fault line where the earthquake occurred.

### **Risk-related consequences**

As a result of the flooding event in 2024, the company was impacted, with a total of 6 branches temporarily closed. Of these, 3 branches did not suffer any damage, while 3 branches experienced minor to moderate damage. The branches have insurance coverage to mitigate various risks. Additionally, the construction of the branches takes into account flood risks to reduce the impact of flooding events. The company also coordinates with suppliers to claim compensation for damaged goods if the value exceeds the insurance coverage. Furthermore, in October 2024, the headquarters warehouse was slightly affected by flash floods. As a result, the company halted the delivery of goods to branches and customers for one day due to impassable roads. Some goods and assets were slightly damaged. This was the result of a thorough risk assessment and preparedness to handle potential situations, which led to only minimal impact.

### **Risk management measures**

The company is aware of the risks posed by natural disasters mentioned above, which may impact business operations in the future, including other natural disasters such as flooding and fire hazards, which could endanger employees, damage assets, and disrupt normal business operations. As a result, the company has developed plans to prevent and manage these risks. These include closely monitoring the construction of new branches, building new distribution centers and information centers, purchasing insurance to cover potential damages, developing emergency operation plans, training employees to handle natural disasters, and ensuring effective communication to keep all parties informed. The company's management has also prepared to enhance confidence among shareholders, employees, partners, and customers in the event of a natural disaster.

## **Risk 9 Risk from Fraud**

Related risk topics : Operational Risk

- Systems or internal control system

### **Risk characteristics**

The company has been continuously expanding its branches. The management of the company's branches is carried out through the delegation of authority to managers and supervisors at various levels, as well as the establishment of an adequate internal control system to prevent risks that could lead to fraudulent activities. However, employee fraud can arise from various factors or motivations. Examples of employee fraud in retail businesses that have been detected include stealing products that are on sale in stores or stored in warehouses, embezzling or stealing cash from sales.

### **Risk-related consequences**

Fraud results in the loss of company assets, such as cash and inventory. The impact of each fraud incident varies and may lead to legal action against the employees involved. Failure to control or manage fraud risks can negatively affect the company's operations.

### **Risk management measures**

However, strong internal controls and a robust audit system can help mitigate fraud risks and enable the timely detection of fraudulent activities. The company regularly reviews its internal control system to ensure alignment with operations and requires reports from various departments. As a result, the company has implemented the following measures:

- Fostering integrity within the organization by developing a Code of Conduct, Business Ethics Guidelines, and Anti-Corruption Policies, and ensuring employees are well-informed.
- Establishing a stringent internal control system that includes clear segregation of duties, authorization limits for approvals, and cross-check mechanisms.
- Conducting random stock and asset audits, reconciling daily cash transactions, and reviewing management processes at both branch offices and headquarters to ensure compliance with established internal control policies and procedures.

### **Risk 10 Risk from Store which is located near the border**

Related risk topics : Financial Risk

- Income volatility

### **Risk characteristics**

The company has five branches near the border areas adjacent to the Republic of the Union of Myanmar and the Lao People's Democratic Republic. In the event of incidents in these areas that may lead to the temporary closure of border crossings.

### **Risk-related consequences**

The temporary closure of border crossings may impact on the sales of all five branches, potentially affecting the company's overall performance.

### **Risk management measures**

However, based on an analysis of customer data from the Mae Sai, Muang Daeng, Chiang Saen, and Chiang Khong branches, the company has assessed that if customers from Myanmar or Laos do not purchase at Thanapiriya, the impact on business performance would be minimal. This is because the majority of customers are Thai. Therefore, in the event of a temporary border closure, the impact on the company's operations is unlikely to be significant, as the products sold are essential consumer goods necessary for daily life.

### **Risk 11 Risk from Legal and Governmental Policies**

Related risk topics : Strategic Risk

- Government policy

#### **Risk characteristics**

The Company transparently operates its retail business by strictly complying with the relevant laws, regulations, and policies from the government since the start of the business. These laws and regulations include the Retail Act, Consumer Protection Act, Price Control Act, Food and Drug Act, Labor Act as well as each local's municipal regulations.

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

The changes in the government or government sector's laws and regulations favor the Company's competitors or increase the number of stakeholders, such changes may significantly impact the Company's strategy, goal and business plan which shall result in the undermined performance.

#### **Risk management measures**

Should the changes in the government or government sector's laws and regulations favor the Company's competitors or increase the number of stakeholders, such changes may significantly impact the Company's strategy, goal and business plan which shall result in the undermined performance. However, the Company is well prepared to cope with these changes by paying attention to updated news as well as planning for problems which may arise. The Company's adjustability in organization adaptation and risk management method ensures the Company to promptly deal with the situation as well as control the impact to an acceptable level.

### **Risk 12 Risk from Organizing City Planning**

Related risk topics : Strategic Risk

- Government policy

#### **Risk characteristics**

According to the announcement of Ministry of Interior on 13 March 2015 about the retail construction ban of more than 300 square meters within the boundary of 1 kilometer from the historic site, the Company is required to reduce the utility space to not more than 300 square meters although most of Thanapiriya Supermarket Store's current utility space is more than 300 square meters.

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

This utility space excludes the space for product storage, office space and other spaces. Therefore, utility space reduction shall result in less area for product placement which could lead to less investment returns and impact the Company's performance as well.

#### **Risk management measures**

However, with vast experience in organizing the product placement in limited space, the Company is confident in coping with such changes by managing the product placement area to the maximum benefit while using the filling system in analyzing the quantity and category of products in each supermarket store as well. From the above stated reasons, the Company is certain that the supermarket store's sales area shall be efficiently managed.

### **Risk 13 The risks from various pandemics that could impact business operations**

Related risk topics : Strategic Risk

- Pandemic risk

Operational Risk

- Pandemic risk

Financial Risk

- Liquidity risk
- Income volatility

### **Risk characteristics**

Due to the outbreak of COVID-19 that commenced in the year 2019, leading to the widespread prevalence of the disease both domestically and internationally, it has significantly impacted both the economy and the business operations of the Company

### **Risk-related consequences**

The outbreak of the pandemic has impacted the company's operations in several areas, such as supply chain disruptions, where delays in transportation both domestically and internationally have led to product shortages and increased procurement costs. The company also had to adjust its operations by implementing additional health and safety measures, such as store cleaning, social distancing, and employee health screenings, which increased operational costs. Furthermore, changes in consumer behavior may also affect the company's performance.

### **Risk management measures**

The company recognizes the importance of preventing and/or mitigating potential impacts within the organization. Therefore, it has implemented measures to address the risks arising from the pandemic. These actions have enabled the company to manage the situation, find immediate solutions to issues, and continue operations effectively. This preparedness ensures the company is capable of responding efficiently if similar incidents occur in the future.

## **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from Shareholders with more than 50% Shareholding

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder
- Risk of the company having a majority shareholder holding > 50% of shares

### **Risk characteristics**

As of now, the Phutthiphiya family is the major shareholder of the Company with 577,912,400 shares or equivalent to 72.24 percent. In any of the meeting's resolution, the Phutthiphiya family may hold the majority vote.

### **Risk-related consequences**

Other shareholders may encounter the risk in collecting votes to balance and audit the issues raised by the major shareholder group.

### **Risk management measures**

Nevertheless, the Company's management structure has transparently specified the scope of authority, duty and responsibility of the Board of Directors, audit committee, Executive Committee and Nomination and Remuneration Committee. Moreover, directors, major shareholders, management executives and people with conflict of interest are required to report on the connected transaction. A person with conflict of interest shall not be allowed to vote on an agenda which needs approval. Hence, the Audit Committee is independent to consider and decide transparently as well as ensure the shareholders' confidence that the Company's management structure is well balanced with efficient operational management.

### **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

Thanapiriya Public Company Limited (the Company) is committed to sustainable development as the foundation of its business operations, based on responsibility towards the economy, society, and the environment. Every business consideration is related to the economy, safety, occupational health, environment, and society. All company activities must be conducted based on the principles of sustainability and focus on achieving sustainable outcomes to create shared value for stakeholders and maintain the trust and confidence of all involved parties.

##### 3.1.1. Sustainability Strategy

1. Develop a sustainable development strategy for the organization that includes good corporate governance, enterprise risk management, project management, and the identification of potential future risks.
2. Implement assessments and responses to sustainability risks affecting the company across economic, social, environmental, and governance dimensions. These factors should be key considerations in business planning, decision-making, and operations to ensure the organization's stability and sustainability.

##### 3.1.2. Governance

1. Uphold principles of ethics and transparency in business operations, ensuring compliance with laws, regulations, rules, procedures, and standards set by regulatory bodies and international practices.
2. Adhere to the company's Code of Ethics, as well as its policies, rules, announcements, and orders related to corporate governance, risk management, business continuity management, accounting and finance, shareholder policies, employee relations, society and the environment, anti-corruption efforts, safety, occupational health, workplace environment, and the use of network and computer systems.

##### 3.1.3. Economy

1. Continuously seek ways to develop and improve operational efficiency in all activities by setting goals, measurement methods, monitoring, and evaluating the sustainability of activities.
2. Develop and promote organizational innovation and new technologies as business strategies to create added value and long-term growth for the organization, as well as shared benefits for society and the environment.
3. Encourage and support partners, suppliers, and stakeholders throughout the business chain to operate according to sustainable development principles.

##### 3.1.4. Safety

1. Raise awareness and cultivate a culture of safety, environmental protection, and social responsibility continuously and consistently.
2. Set the target for workplace accidents as "zero" by developing, improving, and elevating safety standards beyond legal requirements, and prohibit any operations without safety control measures, proper safety equipment, and sufficient safety training.

##### 3.1.5. Human Rights

1. Treat employees and workers without discrimination, providing equal opportunities, assigning tasks according to abilities, and offering appropriate compensation. Prohibit the employment of workers under 18 years of age and illegal workers, including employees and workers of partners and/or stakeholders.
2. Protect the safety of employees, workers, and the company's assets without infringing on the rights and safety of others, and safeguard personal rights, confidentiality, data disclosure, and the use of personal information.
3. Respect the rights, dignity, and treat employees and workers of the company and partners with equality, considering their human dignity.



### 3.1.6. Society and Community

1. Invest in developing the potential of employees by supporting training, providing necessary resources, and creating a safe working environment that encourages creativity and allows employees to work at their full potential.
2. Respond to the needs and create satisfaction for customers in terms of both the quantity and quality of products and services as per the contract.
3. Strengthen and promote community and stakeholder involvement through openness to feedback, transparent and constructive consultations, treating each other equally, respecting differences, and supporting the development of quality of life and the strength of the community.
4. Collaborate with government agencies, industry associations, business partners, civil society, and other stakeholders to contribute to the development and/or application of industry sustainability standards and best practices.

### 3.1.7. Environment and Climate Change Mitigation

1. Manage environmental quality and biodiversity in accordance with relevant laws and regulations, while investing in, developing, and improving environmental management systems. Seek new measures and methods to enhance the effectiveness of environmental management and control for better environmental quality.
2. Develop and seek ways to reduce resource and energy consumption, as well as reduce emissions of pollutants, waste, and greenhouse gases, to prevent, control, and minimize environmental, community, and societal impacts.
3. Set greenhouse gas emission targets for electricity generation and business operations, establish methods to assess climate change risks and impacts on production and business, and seek measures to reduce greenhouse gas emissions to the atmosphere. Additionally, create strategies to respond to climate change, ensuring the business can grow sustainably and steadily.

### 3.1.8. Disclosure of Information

1. Disclose the organization's sustainable development policy, sustainability performance data, and results in all dimensions according to the criteria and requirements of relevant authorities, as well as internationally accepted standards, in a sufficient, transparent manner, and in a timely manner to demonstrate commitment to sustainable organizational development.
2. Disclose this policy to employees, workers, and stakeholders to ensure they are informed and follow it in their work and business interactions with the company.

### 3.1.9. Promoting Ethics, Integrity, and Responsibility towards Society and the Environment as Organizational Culture

1. Raise awareness and instill a positive mindset in executives and employees by providing thorough communication and training on ethics, integrity, honesty, and corporate governance principles in business and operations regularly every year.
2. Raise awareness and instill a sense of responsibility towards society and the environment in executives and employees through comprehensive communication and training on environmental and social issues that are significant to the organization's sustainability, on a regular annual basis.

3.1.10. Compliance with the Policy Board members, executives, employees, and workers at all levels and in all roles are responsible for supporting, promoting, and conducting work in alignment with this sustainable development policy, making it part of the culture to operate in a balanced manner considering the benefits of the economy, society, and the environment.

## **Sustainability management goals**

Does the company set sustainability management goals : Yes

Currently, the company has set sustainability management goals and established quantitative key performance indicators with the following details.

## **Safety**

The company aims for “zero” work-related accidents by continuously developing, improving, and elevating safety standards beyond legal requirements. No operations shall be conducted without proper safety control measures, appropriate safety equipment, and adequate safety training.

## **Environment and Climate Change Adaptation**

The company has set targets for greenhouse gas emissions from electricity generation and business operations. It has established methods to assess risks and impacts of climate change on production and business activities. Additionally, the company seeks measures to reduce greenhouse gas emissions into the atmosphere and develop response strategies to climate change, ensuring stable and sustainable business growth.

United Nations SDGs that align with the organization's :    Goal 7 Affordable and Clean Energy, Goal 7  
sustainability management goals    Affordable and Clean Energy, Goal 13 Climate Action,  
Goal 13 Climate Action

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

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

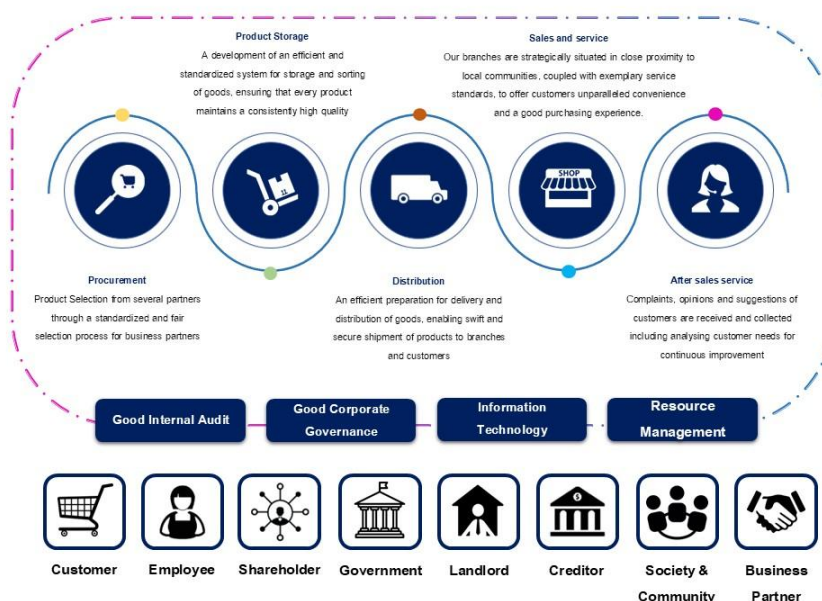
Has the company changed and developed the policy and/ :    No  
or goals of sustainable management over the past year

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

### 3.2.1 Business value chain

The Company has analyzed and identified key stakeholders in the Company's operations throughout the supply chain whereas the Company has placed great importance on building good relationships with all parties involved in creating a strong structure to sustainably handle with the ever-changing current situation. The Company has analyzed the expectations of each stakeholder group as well as searched for practical guidelines to meet such expectations appropriately, the 7 stakeholder groups are comprising of :

#### 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"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>- Fair and timely compensation</li> <li>- Good working environment</li> <li>- Career path</li> <li>- Competence development</li> </ul>	<ul style="list-style-type: none"> <li>- Receiving fair returns including good welfare which enables to compete in the labor market</li> <li>- Ontime salary payment as promise</li> <li>- Developing work safety management system and creating a work culture of main focuses on the importance of safety</li> <li>- Organizing activities to build good relationships with employees</li> <li>- Providing channels to receive employee's requests and opinions to make an improvement on working process and environment</li> <li>- Organizing regular meetings in the line of work</li> <li>- Creating career growth plan and assessment to select good employees to retain and select employee who has an outstanding performance for further career growth</li> <li>- Annual training sessions being held to enhance employees' necessary skills</li> </ul>	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Training / Seminar</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Customers</li> </ul>		<ul style="list-style-type: none"> <li>- Screening of products for distribution</li> </ul>	<ul style="list-style-type: none"> <li>• Press Release</li> <li>• Social Event</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> <li>- High-quality products and goods that are safe for customers.</li> <li>- Goods with social and environmental responsible products</li> <li>- Variety of products and services in the distribution area</li> <li>- Fair price</li> <li>- Services</li> <li>- Sales Channel</li> </ul>	<p>to meet the production standards as required by law and must pass the product assessment at all times</p> <ul style="list-style-type: none"> <li>- Bringing more environmentally friendly products for distribution in the area</li> <li>- Using of single-use plastic packaging is regulated and encouragement of using reusable package</li> <li>- Selecting new product regularly to meet the needs of customers</li> <li>- Analyzing the demand in the product group to adjust the quantity, type and characteristics of products distributed in each area</li> <li>- Adding various services in distribution areas such as parcel delivery channels</li> <li>- Providing a price standard of the product according to the appropriate consideration process and being fair to customers</li> <li>- Promoting of products and providing sales promotion continuously</li> <li>- Controlling price of products according to announcements from</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Complaint Reception</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>government</p> <ul style="list-style-type: none"> <li>- Improving service process continually by providing crucial training to employee to maintain service standards in the sales area</li> <li>- Providing after-sales service to solve possible problems of sold product to facilitate and maximize customers' satisfaction such as product exchange service which is broken or damaged or decay caused by production or transportation</li> <li>- Listening to suggestion and complaint to continuously develop service and product</li> <li>- Continuous branch expansion as existing channel into local community to comprehensively raise service capability</li> <li>- Adding online sales channel to improve purchasing convenience for consumers</li> </ul>	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Business partners</li> </ul>	<ul style="list-style-type: none"> <li>- Sustainable business growth</li> <li>- Fair trading condition</li> </ul>	<ul style="list-style-type: none"> <li>- Preparing a Joint Business Plan (JBP) with key partners to set guidelines for business operations for sustainable business growth</li> <li>- Creating stable and continuous product sales growth</li> <li>- Existing of business sustainability co-projects with key partners such as Selling scrap pallets or adhesive plastic box remnants to business partners for recycling.</li> <li>- Creating a fair and clear purchasing process</li> <li>- Considering commercial terms together and complying with the requirements and conditions strictly</li> <li>- Promoting free and fair competition</li> <li>- Rendering assistance policy to small partners to encourage sustainable growth</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Social Event</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Others               <ul style="list-style-type: none"> <li>• Joint Business Plan</li> </ul> </li> </ul>
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Business growth</li> <li>Good corporate governance and transparency in business operations</li> </ul>	<ul style="list-style-type: none"> <li>Managing principle to create sustainable growth with effective risk management</li> <li>Creating wealth and consider maximum benefit of shareholders</li> <li>Conducting business in accordance with good governance principles</li> <li>Determining the good corporate governance policy and transparency in the activities of the Company</li> <li>Nominating audit committee to verify working process of management as well as verify the transparency in business operation according to good corporate governance policy</li> <li>Publishing a report and providing transparent, accurate and timely information</li> <li>Participating in the Anti-Corruption Certification Program by the Thai Private Sector Collective Action Coalition (CAC)</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Social Event</li> <li>Online Communication</li> <li>Annual General Meeting (AGM)</li> </ul>
External stakeholders			



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Lessors</li> </ul>	<ul style="list-style-type: none"> <li>On time rent paying</li> <li>Maintain good condition in the rental property throughout the rental period and after the end of the lease</li> <li>Fast and accurate problem solving</li> </ul>	<ul style="list-style-type: none"> <li>Regularly caring for the condition of the leased space and its surrounding areas.</li> <li>Adjusting the rented premises in an orderly condition after the lease agreement expires.</li> <li>Providing supervision, follow-up and resolution of problems received from construction or operation complaints</li> </ul>	<ul style="list-style-type: none"> <li>Complaint Reception</li> <li>Satisfaction Survey</li> </ul>
External stakeholders			
<ul style="list-style-type: none"> <li>Creditor</li> </ul>	<ul style="list-style-type: none"> <li>On time debts payment</li> <li>Compliance with the terms of the contract</li> </ul>	<ul style="list-style-type: none"> <li>Providing a strong and punctual payment system</li> <li>Providing review of information that will affect the terms of the contract regularly to prevent contract's breaches</li> </ul>	<ul style="list-style-type: none"> <li>Press Release</li> <li>External Meeting</li> </ul>
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	<ul style="list-style-type: none"> <li>- Sustainable business development in the community</li> <li>- Business responsible conduct</li> <li>- Community development by value creating between community and business</li> </ul>	<ul style="list-style-type: none"> <li>- Promoting employment in the community</li> <li>- Promoting the community products to be distributed in the distribution area</li> <li>- Managing business operation in the head office and branches area to avoid possible affect against surrounding residents</li> <li>- Providing effective management of resource used in the community by taking into account of the impact on people in the community</li> <li>- Listening to opinions and suggestions of people in the community</li> <li>- Supporting and helping people in the community when affected by various situations</li> </ul>	<ul style="list-style-type: none"> <li>• Press Release</li> <li>• Social Event</li> <li>• Online Communication</li> <li>• Complaint Reception</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Government agencies and Regulators</li> </ul>		<ul style="list-style-type: none"> <li>- Establishment of an Anti-Corruption Committee: To monitor and audit any company transactions that may be associated with fraudulent activities or corruption.</li> <li>- CAC Membership: Demonstrating commitment by joining the Thai Private Sector</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Annual Report</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> <li>- Transparency and Legal Compliance: The public sector expects retail businesses to operate with integrity, ensuring no bribery or corruption in exchange for concessions, rental spaces, or facilitation in obtaining licenses. Business operations must strictly adhere to the Trade Competition Act, the Consumer Protection Act, and Labor Laws.</li> <li>- Tax Collection and Remittance: Ensuring accuracy in the payment and submission of Value Added Tax (VAT) and Corporate Income Tax, which serve as vital revenue for national development.</li> <li>- Support for Government Policies: Cooperating with government initiatives, such as economic stimulus programs or the promotion of agricultural products and community goods (OTOP).</li> </ul>	<ul style="list-style-type: none"> <li>Collective Action Against Corruption (CAC) to align with national private sector anti-bribery standards.</li> <li>- No Gift Policy Announcement: Implementing a policy to refrain from giving or receiving gifts to/from government officials or business partners during any occasion to prevent conflicts of interest or preferential treatment.</li> <li>- Whistleblowing Channels: Establishing secure channels for employees or external parties to report misconduct, ensuring strictly confidential whistleblower protection.</li> <li>- Employee Training: Providing education to staff at all levels regarding business ethics and identifying behaviors that pose a risk of corruption.</li> <li>- Standardized Accounting System: Utilizing an audit-ready accounting system to ensure transparent tax payments and immediate verifiability.</li> <li>- Robust Internal Control System: Implementing processes designed to ensure the organization achieves its objectives</li> </ul>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>efficiently and transparently while mitigating risks. This includes regular audits of the performance of employees and relevant stakeholders.</p> <p>- Product Quality Inspection: Maintaining a Quality Assurance (QA) screening process to ensure products meet standards such as TISI (Thai Industrial Standards Institute) or FDA (Food and Drug Administration) before distribution, particularly for regulated goods.</p>	

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The Company recognizes the importance of managing limited natural resources, severe climate change and the risks that may be a condition causing shortage of resource in the future. There are various affected factors such as economic expansion, the growth of increasing urban areas each year, waste management, and the rising operational costs from electricity and oil, which are expected to increase. Therefore, the company has therefore established a policy to collect statistics from business activities that impact on the environment. This data will be used for planning future investments and improving the efficiency of resource management moving forward as follows.

Reference link for environmental policy and guidelines : <http://investor-th.thanapiriya.co.th/misc/cg/20220607-tnp-environmental-policy-th.pdf>

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

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

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

Due to the environmental challenges mentioned above, the company has implemented short-term and long-term internal management improvement plans to reduce operational costs, particularly energy costs and electricity procurement. This includes identifying energy management practices within relevant departments to enhance energy efficiency. The following projects have been implemented:

- 1) Replacing the main indoor lighting from 18 watts to 16 watts, providing greater brightness per bulb while consuming less energy and having a longer lifespan.
- 2) Upgrading air conditioning systems from conventional models to inverter systems, which offer significantly better energy efficiency.
- 3) Using heat-resistant construction materials to reduce indoor cooling demands and lower electricity consumption from air conditioning.
- 4) Establishing a maintenance plan for electrical systems and equipment within buildings to ensure consistent and efficient operation.
- 5) Installing temperature sensors in branch server rooms to optimize air conditioning performance.

6) Investing in solar power systems at branches and the company's headquarters, with implementation starting in 2024.

These energy efficiency initiatives have resulted in a continuous reduction in electricity consumption per branch and per square meter, contributing to sustainable energy use in the future.

The company operates a fleet of transport vehicles for distributing goods to branches and customers in various locations. Most of these vehicles rely on internal combustion engines, which emit greenhouse gases. Additionally, company cars are used across various departments, and greenhouse gas emissions have been tracked. Based on this data, the company has enhanced fuel efficiency in its business operations through the following measures:

- 1) Regular vehicle maintenance, including scheduled servicing and tire replacements.
- 2) Optimizing delivery routes to improve efficiency continuously.
- 3) Old and deteriorating transport vehicles and cars with declining fuel efficiency are being sold off and replaced with new models that meet current emission standards to improve overall fleet fuel efficiency.
- 4) Training employees in eco-friendly driving techniques to enhance safety and reduce fuel consumption.
- 5) A project has been initiated in collaboration with business partners to enhance the fuel efficiency of the transport fleet, including the installation of supplementary equipment and the use of fuel-efficient tires.

Through continuous improvement and development, these initiatives have significantly enhanced fuel efficiency in the company's operations.

#### 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)
Increase of electricity consumption from renewable energy sources	2024	2027 : Increased by 50% or 3,500,000.00 Kilowatt-hour

#### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company has consistently implemented fuel efficiency improvement plans in accordance with our established energy management framework. We evaluate the performance of our primary business activityproduct distributionby measuring the distance traveled relative to fuel consumption. The results of this performance assessment are summarized in the table below.

#### Diagram of Performance and outcomes of energy management

Fuel consumption Summary of the Company	2023	2024	2025
Fuel consumption from logistic activity of the Company			
- Fuel consumption from truck (Liter: l)	217,419	237,844	262,809
- The Running distance of truck (Km.)	1,077,739	1,237,172	1,423,652
- Fuel consumption efficiency (Km. / Liter)	4.96	5.20	5.42
Fuel consumption in other activities of the Company			
- Fuel consumption for employee and executive travel (Liter: l)	23,514	40,643	41,859
<b>Total Fuel consumption (Liter : l)</b>	<b>247,332</b>	<b>278,487</b>	<b>304,669</b>

Note:

1. Fuel consumption, mileage (distance traveled), and fuel efficiency figures are calculated exclusively for the company's freight transport trucks used in business operations. This excludes employee travel for other operational purposes.

### Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	245,907.66	268,150.00	292,594.85
Gasoline (Litres)	9,199.55	10,938.00	12,073.91

### Energy management: Electricity consumption

Results of management: Management of electrical energy usage.	2023	2024	2025
- Electricity consumption of the warehouse and offices (kWh)	424,806	427,153	338,996
- Branch electricity usage (kWh)	3,879,556	4,144,034	4,256,305
Total electricity consumption (kWh)	4,304,362	4,571,187	4,595,301
Number of branches	42	45	50
- Electricity consumption per branch (kWh/branch/year)	92,370	92,090	85,126
- Difference in electricity consumption per branch (kWh/branch/year)	954	-281	-6,964
- Difference in electricity usage per branch (%)	1.04%	(0.30%)	(7.56%)
Electricity consumption per branch compared to the base year (%)	-18.61%	-18.85%	-24.99%
Branch area (sq.m.)	29,214	32,752	35,992
- Electricity consumption per branch area (kWh/sq.m./year)	132.80	126.53	118.26
- Difference in electricity consumption per area (kWh/sq.m./year)	-1.30	-6.27	-8.27
- Difference in electricity usage per area (%)	(0.97%)	(4.72%)	(6.54%)
Electricity consumption per area compared to the base year (%)	-18.50%	-22.35%	-27.43%

**Notes:**

1. Number of branches and amount of electricity consumption used will be calculated only for the branches that have operations throughout the year excluding new branches opened during the year.
2. Branches area in calculate electricity consumption per branch area will be applied only the area of the building in the calculation which consists of sales area, warehouse area and usable areas within other buildings excluding outside areas of the building.
3. The consumption amount of electricity is based on the electricity usage statistics report of the Provincial Electricity Authority as the counting unit is called as "Unit" or Kilowatt hour (kWh)
4. The base year is set to 2019

Thanapiriya Public Company Limited recognizes that electricity is a vital primary resource for retail business operations, particularly in refrigeration systems used to maintain product quality and lighting systems within branches. These directly impact operational costs and indirect greenhouse gas emissions (Scope 2). Consequently, the Company focuses on efficient energy management under the strategy: "Increase Efficiency, Reduce Consumption, and Expand Clean Energy."

Based on the energy management results, the findings can be summarized as follows: Although the organization's overall electricity consumption has continuously increased in line with expanded business operations, energy efficiency has steadily improved. From the perspective of electricity consumption per branch in 2023, 2024, and 2025, the figures stood at 92,370, 92,090, and 85,126 kWh per branch, respectively. In 2025, electricity consumption per branch decreased by 6,964 kWh per branch, or 7.56% compared to 2024, and decreased by 24.99% compared to the base year.

Furthermore, in terms of electricity consumption per usable area (square meters: sq.m.), the figures for 2023, 2024, and 2025 were 132.80, 126.53, and 118.26 kWh per sq.m., respectively. In 2025, electricity consumption per sq.m. decreased by 8.27 kWh per sq.m., or 6.54% compared to 2024, and decreased by 27.43% compared to the base year.



	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	4,359,917.40	4,776,864.38	4,934,615.66
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	4,304,361.84	4,571,187.38	4,595,301.28
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	55,555.56	205,677.00	339,314.38

## Information on water management

### Water management plan

The Company's water management plan : Yes

To optimize water usage and reduce overall consumption within the organization, the company has implemented a short-term water management plan. This plan focuses on limiting water use in non-essential activities and enhancing efficiency. The key measures include:

- 1. Restricting Truck and Vehicle Washing** – Vehicles will only be washed when necessary instead of following a fixed schedule, helping to conserve water and minimize wastewater generation.
- 2. Installing Water-Saving Devices** – Implementing low-flow faucets, water-efficient fixtures, and sensor-based water control systems in restrooms and cleaning areas.
- 3. Awareness and Engagement Campaigns** – Encouraging employees to adopt water-saving habits through internal awareness programs and educational initiatives.
- 4. Plumbing Maintenance and Leak Prevention** – Regularly inspecting and repairing water supply systems to prevent leaks and reduce unnecessary water wastage.

These measures will help effectively reduce water consumption while promoting a sustainable and responsible approach to water management within the organization.

### Setting goals for water management

Does the company set goals for water management : No

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

The implementation of the short-term water management plan has resulted in significant water conservation across various organizational activities. By restricting truck and vehicle washing to only when necessary, the company has substantially reduced water consumption. The installation of water-saving devices, such as low-flow faucets and sensor-based water control systems, has further minimized unnecessary water usage.

Additionally, proactive plumbing maintenance has helped identify and fix leaks, preventing substantial water loss. The introduction of water reuse initiatives, particularly for non-potable applications like equipment cleaning, has also contributed to overall water

a result of these measures, the company has successfully reduced its monthly water consumption by a significant amount, reinforcing its commitment to sustainable resource management.

#### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	25,207.00	23,692.00	21,248.00
Water withdrawal by third-party water (cubic meters) <sup>(1)</sup>	17,299.00	17,614.00	14,494.00
Water withdrawal by groundwater (cubic meters) <sup>(2)</sup>	7,908.00	6,078.00	6,754.00

Remark : <sup>(1)</sup> Consisting of purchasing tap water from the Provincial Waterworks Authority (PWA), the Metropolitan Waterworks Authority (MWA), and village water supply systems.

<sup>(2)</sup> Groundwater consumption is estimated based on the average water usage of branches with similar sizes

#### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	25,207.00	23,692.00	21,248.00

#### Water management: Recycled water consumption

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

### Information on waste management

#### Waste management plan

The company's waste management plan : Yes

The Company has a separating waste process from operations in both branches and head office. Recycled waste is segregated into paper, cardboard, plastic bottles, clear plastic film, plastic pallets, scrap metal and other recycled waste. All of them will be separated into parts and sold to recycled waste companies with price reference to the changing price in the market. For wet garbage such as a commodity or other products which may include chemical products, will be sorted and put in the waste storage room that has been orderly sorted into the cabinets. The management process is divided into two parts as follows: 1) Returnable garbage to partners who will be representatives of the Company's trading partners to collect them every month or quarter month for proper disposal or taking certain types of materials into the recycling process 2) Non-returnable garbage to be sent to business partners will be collected

and disposed properly by the Company which are scrapped wood and waste which are non-recyclable. The municipal authorities will be coordinated to collect them on daily basis. Additionally, campaigns in waste separation to give employees knowledge and understanding have taken place in order for everyone to realize the importance of waste separation.

### Setting goals for waste management

Does the company set goals for waste management : No

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

### Golden Trash Project

The Company created a project to sell recyclable trash. The aims of project are to decrease amount of landfill waste generated by business operation and to be another channel to maximize profitability and benefit from existing resources. The trash has been sold to buyers who can be able to recycle and reuse this trash. The Company has sold cardboard box before initiation of this project then the scope was extended to other recyclable trashes as follow:

Types of recyclable trash (kg.)	2023	2024	2025
Cardboard box	885,913	888,695	927,717
Pallet Stretch Film	11,295	17,820	26,665
Plastic Pallet	3,445	0	3,870
Other Recyclable waste	2,325	19,473	545
<b>Total Weight</b>	<b>900,653</b>	<b>925,988</b>	<b>958,797</b>

### Waste management: Waste Generation

	2023	2024	2025
<b>Total waste generated (Kilograms)</b>	900,653.00	925,988.00	958,797.00
<b>Total non-hazardous waste (kilograms)</b>	900,653.00	925,988.00	958,797.00

### Waste management: Waste reuse and recycling

	2023	2024	2025
<b>Total reused/recycled waste (Kilograms)</b>	900,653.00	925,988.00	956,508.00
<b>Reused/Recycled non-hazardous waste (Kilograms)</b>	900,653.00	925,988.00	956,508.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company is committed to reducing greenhouse gas emissions per branch through various measures to enhance energy efficiency and minimize electricity consumption. Key initiatives include replacing the main building lights from 18-watt bulbs to 16-watt bulbs, which provide more brightness while consuming less energy and have a longer lifespan. Additionally, air conditioners are being upgraded from conventional systems to inverter models, significantly improving energy efficiency. The company also selects building materials that help block heat from the outside, reducing the need for air conditioning. Furthermore, a maintenance plan for electrical systems and equipment within the buildings is in place to ensure consistent and effective performance. Temperature sensors are also installed in server rooms at each branch to optimize air conditioning efficiency.

In addition to energy-saving measures, the company promotes the use of alternative energy by installing solar power systems at its branches and headquarters. This reduces reliance on fossil-fuel-based electricity and helps lower greenhouse gas emissions over the long term. These initiatives not only mitigate environmental impact but also foster sustainable energy use within the organization.

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

Based on the implementation of the latest greenhouse gas (GHG) management plan which includes upgrading to LED lighting, high-efficiency air conditioning, utilizing heat-reducing construction materials, maintaining electrical systems, and installing solar power systems for renewable energy the company has successfully reduced electricity consumption per branch. This has directly led to a decrease in GHG emissions per location. In 2025, the company utilized 339,314.38 kWh of renewable energy, compared to 205,677 kWh in 2024. This represents an increase of 133,637.32 kWh, or 64.97%, effectively reducing carbon dioxide emissions by 169.62 tons per year.

### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	2,830.29	3,039.67	3,124.57
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	665.94	742.69	816.40
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	2,151.75	2,285.14	2,297.19
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	12.60	11.84	10.98

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

Verification of the company's greenhouse gas emissions : No

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

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

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

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

1. Treat one another with respect, dignity, and equality, without discrimination based on physical or mental differences, race, nationality, country of origin, ethnicity, religion, gender, language, age, skin color, education, social status, culture, customs, or any other factor.
2. Exercise caution in performing duties to prevent the risk of human rights violations in business operations and oversee compliance with human rights standards.
3. Support and promote actions that safeguard human rights.
4. Do not ignore or neglect any act that may constitute a human rights violation related to the company. Report such incidents to a supervisor or responsible person and cooperate in verifying facts. If there are doubts or questions, consult a supervisor or the designated communication channels.
5. Ensure fairness and protection for those who report human rights violations, using protective measures for whistleblowers or those who assist in reporting violations as outlined in the company's policies.
6. Ensure equality in all employment processes, including recruitment, compensation, working hours, leave policies, job assignments, performance evaluations, training and development, career planning, and other related areas without discrimination.
7. Prohibit forced labor, human trafficking, and unlawful child labor. Any form of physical or psychological abuse, threats, coercion, detention, harassment, or violence against employees is not tolerated.
8. Provide employee benefits as required by law and ensure a safe and hygienic working environment.
9. Foster and maintain a corporate culture that upholds human rights in line with this human rights and labor policy.
10. Human rights violations constitute a breach of the company's code of conduct and will be subject to disciplinary action per company regulations. Additionally, legal penalties may apply if the act violates the law.
11. Treat employees and workers fairly, provide equal opportunities, assign tasks based on their capabilities, and offer appropriate compensation. The employment of individuals under 18 years old and illegal labor is strictly prohibited, covering employees, contractors, and stakeholders.
12. Uphold fair agreements and conditions with customers. If any agreement or condition cannot be met, promptly notify the customer to seek a resolution together.
13. Honor fair agreements with business partners, respect their property rights, avoid unfair advantages, and encourage partners to participate in social responsibility initiatives alongside the company.
14. Treat everyone equally in accordance with human rights principles, avoiding discrimination and any acts that may violate human rights, while actively promoting human rights.
15. Comply with all relevant labor laws and promote employee skill development, career growth, fair compensation, and a positive work environment.

#### Compliance with human rights principles and standards

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

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

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

#### **Human Rights Due Diligence : HRDD**

Does the company have an HRDD process : No

### **3.4.2 Social operating results**

#### **Information on employees and labor**

##### **Employees and labor management plan**

The company's employee and labor management plan : Yes

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

##### **Human Resource Management**

Human resource is an important part in solidify and strengthen the operation of the organization. The Company, therefore, pays attention to all processes related to human resources so that the Company can attract knowledgeable employees to work with the Company and keep current employees to stay with the Company with important processes of human resource management as follows:



### Recruitment

The recruitment process is one of the most important processes in screening quality personnel into the organization. and to retain potential employees as well, therefore, the Company has applied the recruit system to hire new employees by saving the information in the system to make it easy to find people with the right skills for the job position and corporate culture. In addition to the recruit system, the Company has also used online media and more technologies such as Facebook and through the Company's website where applicants can fill out an application and conveniently attach supporting documents to the application. In addition, the Company also has a policy to employ local people in order to enhance local employment.

In the recruitment process mentioned above, the company implements a screening system to identify candidates with the right qualifications and a good fit for the company culture. This includes a policy of screening out child labor by not hiring individuals under the age of 18 in accordance with labor laws, which is crucial to maintaining fair employment standards. Furthermore, the company complies with migrant labor laws by ensuring that all foreign workers have the necessary legal work documents and adhere to the relevant regulations. The recruitment process is transparent and fair, ensuring compliance with labor laws. Additionally, the company has a policy of hiring local individuals to help promote employment within the community.

### Training

The Company has designed the training process for new hired employees to be able to perform their duties according to the position in full, correct and with good standards as well as updated the work system in accordance with the changes in the present with the training model as follows: 1) Preliminary operational orientation before starting



work together with the use of work manuals so that employees can learn the basics by themselves 2) Training based on work experience and practicing on the job site 3) Create an organizational culture in work instruction, mentor and transfer of past working experience which will encourage the development of both experienced sharers and listeners.

#### Evaluation

After the training period, the Company has also designed an evaluation system for the employees performance to the supervisors to use as a performance measure of new employees and the former employees closely by specifying the performance indicators that each position must carry in order to provide information for planning of employee skill development, development guidelines and for fairness in considering employee remuneration.

#### Development and Promotion

Developing employee skills is essential to ensure that employees obtain the right and necessary knowledge to perform the duties successfully. The results of employee performance appraisals will be used for training so that employees can improve in the areas that are still needed. In addition, good practice guidelines for employees with good performance are shared with other employees as a good example and to encourage potential employees to create value for the organization. Furthermore, to develop work skills, the Company has also sent employees to attend annual training to obtain new knowledge to develop the organization.

#### Employee compensation determination and payment

The Company has set a policy to pay employees compensation based primarily on their performance, self-improvement and transferring skills to other employees mainly to promote and retain potential employees to work with the Company in the long term whereas employees in other parts will be encouraged to see the importance of unity to drive the organization. In addition, the Company has a policy to encourage employees to work with the Company longer as other benefits would be provided in addition to regular payments.

#### Employee Feedback

The Company has provided a channel for complaints and opinions suggestion in various aspects of the Company to enable the management to be aware of information in various fields for decision-making in formulating new policies, defining work guidelines, inspecting of various sections of the Company with more precise problem solving, all of which are helping to support the Company for a better working environment. And it also helps to retain potential employees as well as takes the comments received to improve other processes in the Company.

### **Occupational safety and health**

Occupational safety and health are top priorities for the company, as working in a safe environment is a fundamental right of every employee. The company continuously implements safety and health management practices by providing training on accident prevention, proper use of tools and equipment, and regular inspection and maintenance of machinery. In addition, a dedicated safety team is established to oversee and monitor safety conditions at all branches, ensuring that employees can work in a secure environment.

The company's goal is to reduce workplace accidents to zero by focusing on preventing accidents at their source, promoting safe behavior, and implementing strict safety checks in all work processes. The company is committed to using effective preventive measures and fostering a sustainable safety culture within the organization, allowing all employees to work safely and enjoy a high quality of life at work.

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

Does the company set employee and labor management : Yes  
goals

### Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	All employees are evaluated for performance consideration in order to determine compensation.	-	2024: 100%
• Migrant/foreign labor	Foreign workers receive compensation, welfare, and other benefits similar to local workers.	-	2024: 100%
• Child labor	No illegal child labor.	-	2024: Zero case
• Safety and occupational health at work	Zero fatality case and lost time injury rate	-	2028: Zero case

### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

#### • Fair employee compensation

Target: All employees are evaluated for performance consideration in order to determine compensation.

Result: 100% in 2025

#### • Migrant/foreign labor

Target: Foreign workers receive compensation, welfare, and other benefits similar to local workers.

Result: 100% in 2025

#### • Child labor

Target: No illegal child labors.

Result: No child labor in 2025

#### • Safety and occupational health at work

Target: Zero fatality case and lost time injury rate.

Result: Work-stopping accidents: 5 cases.

### Diagram of performance and outcomes for employee and labor management

Statistics of Accidents in the Workplace	2022	2023	2024	2025
Number of accidents	8	7	7	10
Number of accidents in the head office	4	7	4	4
Number of accidents in branches	4	0	3	6
Accident rate per branch (Including HQ)	0.19	0.16	0.14	0.18
Number of accidents separated by harshness				
Very high – Life threatening/dismemberment/disability	0	0	0	0
High - Severe injury leading to more than 1 month of work stoppage	0	0	1	1
Moderate - Injury leading to work stoppage of more than 7 days but not exceeding 1 month	1	0	0	0
Low - Injury causing work stoppage of up to 7 days	6	5	5	6
Very Low - Minor injuries without work stoppage	1	2	1	3
Significant ratio				
Accidents lead to time off work ratio <sup>1/</sup>	88%	71%	86%	70%
Fatal accident ratio <sup>2/</sup>	0.00%	0.00%	0.00%	0.00%
Number of fatality (person)	0	0	0	0

Note: <sup>1/</sup> Number of accidents that resulted in absence from work / Total number of accidents.  
<sup>2/</sup> Number of fatal accidents / Total number of accidents.

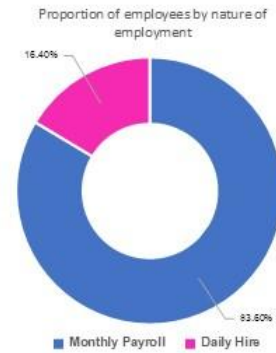
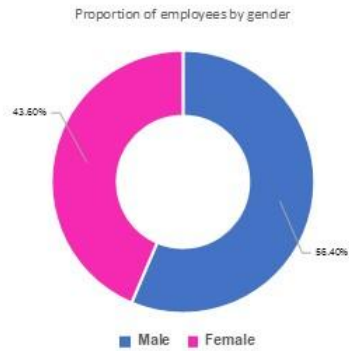
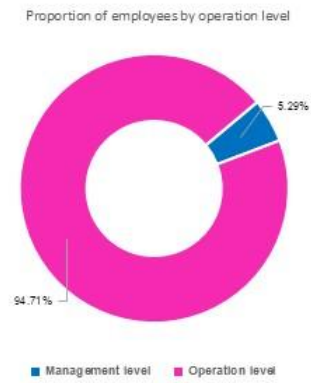
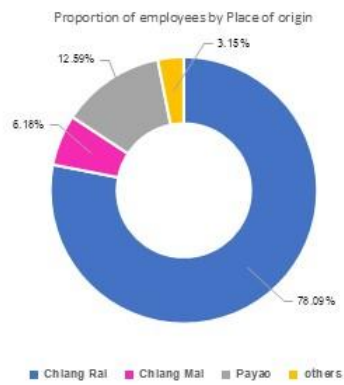
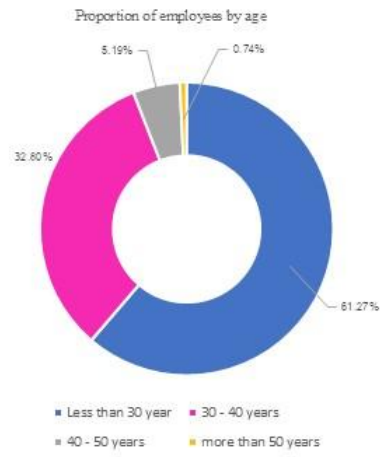
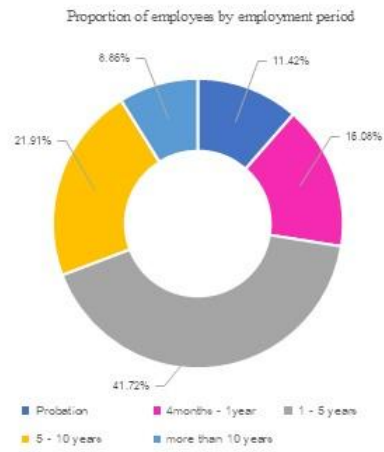
## Employee and labor management: Employment

### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	802	860	945
Male employees (persons)	455	486	533
Female employees (persons)	347	374	412

### Employee Statistics in the Organization

### Employee Statistics in the Organization



## Employment of workers with disabilities

As the Company has announced a policy on human rights to the employees of the Company every subsidiary and trade partner on fairness in non-discrimination whether they are factors of race, religion, contract, gender, age, educational background and the provision of equal rights to persons with disabilities whereas the Company has hired people with disabilities according to the law on employment of people with disabilities. This includes the supporting to people with disabilities to work in equal jobs to normal people, such as order staff, freight forwarder, sorting staff, information technology officer by importantly taking into account of safety at work. In this regard, the number of disabilities employees of the Company in 2025 is 11, representing a rate of 1.16% of the total 945 employees (as of December 31, 2025).

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	8	9	11
<b>Total number of employees with disabilities</b> (persons)	8	9	11
Total male employees with disabilities (persons)	6	7	7
Total female employees with disabilities (persons)	2	2	4
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

## Employee and labor management: Remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	151,439,647.52	166,300,264.71	182,516,018.21

## Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	6.00	6.00
Training and development expenses for employees (baht) <sup>(1)</sup>	141,300.00	95,651.00	100,726.00

Remark : <sup>(1)</sup> Due to the COVID-19 outbreak in 2022, the number of training sessions significantly decreased in accordance with restrictions on in-person gatherings. To comply with these regulations, training programs were primarily conducted online, resulting in a substantial reduction in related expenses.

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

The Company focuses on safety and employee hygiene as a top priority. Therefore, it is important to manage the workplace environment appropriately, such as install enough light sources in working area, install ventilation systems in the warehouse, install workplace safety devices such as fire alarms and there is also a provision of labor capital equipment to increase working efficiency and maintain the health of employees, etc.

In addition, the Company has established a responsible unit in terms of safety in particular, which includes Safety Officers in professional work (Jor Por) and employees involved in working as a working group, as well as providing advice on the working environment including organizing activities and training related to safety at work with a follow-up check after the monthly meeting.

### Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	5	5	7

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

### Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	297	281	277
Total number of male employee turnover leaving the company voluntarily (persons)	178	181	166
Total number of female employee turnover leaving the company voluntarily (persons)	119	100	111
Proportion of voluntary resignations (%)	23.57	22.21	29.31

	2023	2024	2025
Evaluation result of employee engagement	No	No	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 : Development of customer satisfaction and customer  
company over the past year relationship, Consumer data privacy and protection,

Others : Selecting High-Quality Products

The company prioritizes elevating the customer experience by focusing on improving satisfaction and fostering long-term relationships through systematic and effective strategies.

### Customer Satisfaction Development and Relationship Building

The company values customer feedback as a key driver for continuously improving product and service quality in the retail business. Dedicated channels are established for customers to submit opinions, feedback, and complaints through social media and customer service centers. This feedback is analyzed to identify consumer trends and refine services to align with evolving purchasing behaviors. The company is committed to enhancing the shopping experience by ensuring convenience, speed, and responsiveness to customer needs. It expands accessible feedback channels and develops an efficient response system to provide the best service possible, ultimately fostering brand loyalty in the long term.

### Quality Service

The company focuses on selecting high-quality products and standard services to meet customer needs, in line with the company's slogan, "Affordable, Satisfying, and Close to Home." The selection of quality products, adhering to standards, and offering fair prices are key factors in business operations. The company has established operational guidelines for product selection that prioritize consumers. Collaborative planning with suppliers is an essential part of meeting customer expectations. Expanding the company's branches to serve customers in various communities is a core business strategy. Over the years, the company has consistently expanded, with 5 new branches opened in 2024, providing an increase in customer service from the previous year.

### Protecting Customers' Personal Data

The company places great importance on safeguarding the security and privacy of customers' personal data, adhering strictly to the guidelines outlined in the Customer Privacy Notice officially published by the company. We are committed to collecting, using, and disclosing customers' personal data securely and in compliance with applicable laws. Robust measures are in place to prevent data breaches, loss, or unauthorized access.

Additionally, the company follows strict data security standards, employing encryption technology, access control mechanisms, and cybersecurity measures to ensure the effective protection of customer information. Customers can find more details on our data protection policies in the Customer Privacy Notice. For any questions or concerns regarding the use of personal data, customers may contact the company through the channels specified in the notice.

### 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)
<ul style="list-style-type: none"> <li>Development of customer satisfaction and customer relationship</li> <li>Other : Selecting High-Quality Products</li> </ul>	Complaints about product quality	-	2024: Zero case
<ul style="list-style-type: none"> <li>Development of customer satisfaction and customer relationship</li> <li>Other : Service quality</li> </ul>	Complaints about service	-	2027: Zero case
<ul style="list-style-type: none"> <li>Consumer data privacy and protection</li> </ul>	Customer's data protection breach case	-	2027: Zero case

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

#### • Selecting High-Quality Products

Target: No complains about product quality

Result: 0 case in 2025

#### • Service quality

Target: No complains about services

Result: 1 cases in 2025

#### • Consumer data privacy and protection

Target: No customer's data protection breach case

Result: 0 case in 2025

### Customer management: Customer satisfaction



## Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	No	No

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

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

#### ● Education Initiatives

Professional Experience Program: Recruit local students for internships or collaborative research projects, emphasizing hands-on practice in fields directly related to their academic studies.

In-depth Site Visit Program: Provide opportunities for students to observe real-world operations through site visits. This initiative aims to bridge the gap between classroom theory and practical application, featuring technical briefings and Q&A sessions with industry experts.

#### ● Religion and Cultural Initiatives

Temple Development and Maintenance Plan: Provide financial support and volunteer labor for the renovation of religious sites and the maintenance of temple utilities, ensuring these spaces are well-equipped to host community activities.

Buddhist Way of Life and Tradition Promotion: Act as a co-host for traditional merit-making ceremonies and significant religious days, focusing on fostering active participation between employees and local villagers.

#### ● Sports and Recreation Initiatives

Support for Traditional Sports and Local Events: Donate to and promote activities that reflect local identity, such as international sports tournaments, folk games, or tourism-related festivals, to stimulate local tourism and build community pride.

Health Promotion through Charity Runs and School Events: Support school activities, charity runs, or sports days by providing funding, drinking water, or prizes to build relationships with youth, parents, and educators in the area.

#### ● Occupational Health, Safety, and Quality of Life

Medical Facility and Hospital Support: Donate essential medical equipment or provide funding for building renovations to local hospitals to enhance their capacity for community healthcare.

Community Infrastructure Development: Support the improvement of basic public utilities, such as clean drinking water systems, street lighting, or the renovation of public spaces to ensure safety and hygiene.

Safety Equipment Support for Local Authorities: Provide Personal Protective Equipment (PPE) such as reflective vests, traffic cones, or firefighting gear to local agencies and volunteers to assist in their public safety duties.

### Setting community and social management goals

Does the company set community and social : No

management goals

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

### Educational Performance and Outcomes



Thanapiriya Public Company Limited (TNP), a leading retail and wholesale consumer goods operator in Chiang Rai, recently hosted an educational visit for students from Chiang Rai Rajabhat University (CRRU). Led by Mr. Thanaphong Phuttihipriya, Deputy Managing Director of Operations, the company welcomed Asst. Prof. Dr. Nakorn Chaiwongsakda and a group of students from the Department of Logistics Engineering and Management, Faculty of Industrial Technology.

The group visited the company to study and develop logistics engineering skills. During the visit, TNP provided knowledge on warehouse management processes across various dimensions and shared the business direction that has led to the company's continuous growth. Furthermore, they exchanged experiences regarding the integration of modern technology to improve operational efficiency, resulting in faster and more systematic workflows.

### Performance and Outcomes in Religion and Culture



Thanapiriya Public Company Limited (TNP), a retail and wholesale consumer goods operator in Chiang Rai, has joined in the merit-making tradition by donating vegetarian consumer products to the Public Charity Foundation of Chiang Rai Province. This initiative aims to provide the people of Chiang Rai participating in the Vegetarian Festival with a wider variety of food and beverage options throughout the period. Representatives from the association were present to officially receive the donation.

As a Thai-owned retail store, Thanapiriya is proud to play a part in preserving the long-standing tradition of the Vegetarian Festival, a commitment the company continues to uphold every year.





## ธนปิริยะ สนับสนุนร่วมบุญ เทศกาลถือศีลกินเจ ปี 2568 มอบงบสนับสนุน แก่มูลนิธิสามัคคีการกุศล จังหวัดเชียงใหม่

On October 24, 2025, Thanapiriya Public Company Limited (TNP), represented by Dr. Suvitcha Sirikrai wattana, Director, presented a financial donation to the Samakkhi Charity Foundation of Chiang Mai Province. This contribution was made to support the activities of the 2025 Vegetarian Festival.

We believe that "doing good and sharing" is what brings smiles to society. Therefore, Thanapiriya is committed to continuously supporting activities that promote morality, compassion, and public health. We are also proud to be part of preserving the beautiful traditions of the Thai-Chinese community.

Thanapiriya Public Company Limited remains dedicated to conducting business alongside social development through ongoing Corporate Social Responsibility (CSR) activities. Our goal is to help build strong communities and enhance the quality of life for the people in Northern Thailand.



Thanapiriya Public Company Limited (TNP), a retail and wholesale consumer goods operator in Chiang Rai, joined in the merit-making tradition by providing vegetarian consumer products to the Sirikorn Chiang Rai Disaster Relief Association. This support was intended to ensure that the people of Chiang Rai participating in the Vegetarian Festival had access to a wide variety of food and beverage options throughout the festival period. Representatives from the association were present to officially receive the donation.

As a Thai-owned retail store, Thanapiriya is proud to be a part of preserving the long-standing tradition of the Vegetarian Festival, a commitment the company has upheld consistently every year.

### Performance and Outcomes in Occupational Health, Safety, and Quality of Life





Thanapiriya Public Company Limited (TNP), a leading retail and wholesale consumer goods operator in Northern Thailand, along with its executive team and business partners, donated 1,000,000 Baht to two major hospitals. 500,000 Baht was presented to Chiangrai Prachanukroh Hospital, received by Dr. Somsak Uthaiyiboon, the Hospital Director. Another 500,000 Baht was donated to Maharaj Nakorn Chiang Mai Hospital (Suan Dok Hospital), received by Assoc. Prof. Naren Chotirosniramit, M.D., Dean of the Faculty of Medicine, Chiang Mai University.

The funds are intended to support the procurement of essential medical equipment to ensure comprehensive patient care across Chiang Rai and Chiang Mai provinces. Pharm. Amorn stated that this donation is part of the company's Corporate Social Responsibility (CSR) initiatives and serves as an auspicious start to mark the 10th anniversary of the company's listing on the Market for Alternative Investment (mai) as it enters its 11th year of strong operations.

"Throughout the past decade, as the first local Thai retailer to enter the capital market, TNP has earned the trust of our customers and achieved continuous growth. Currently, we have over 54 branches covering the Upper Northern region. We always recognize the importance of caring for the communities where we operate. We are committed to

setting high standards with products that best meet consumer needs while contributing to the development of the local quality of life," said Pharm. Amorn.

The hospitals expressed their gratitude to Thanapiriya Public Company Limited (TNP) for this support, noting that the donation will be immensely beneficial in enhancing medical capabilities and helping the hospitals care for the local population more effectively.

#### Performance and Outcomes in Reducing Social Inequality



Thanapiriya Public Company Limited (TNP), a leading retail and wholesale consumer goods operator in Chiang Rai, led by Mr. Thanaphum Phuttiaphiriya, Deputy Managing Director of Sales and Marketing, participated in receiving agricultural products specifically "Onions" from the Chiang Rai Provincial Office of Commerce.

These products, sourced from the Wieng Pa Pao District in Chiang Rai, have been brought to be sold at "Thanapiriya Ban Du Branch" to assist farmers suffering from market oversupply and falling crop prices. Thanapiriya wishes to offer encouragement to the affected farmers and stands ready to cooperate and support activities driven by the Chiang Rai Provincial Office of Commerce. Onions: 2 kilograms for 30 Baht. Thanapiriya Supermarket, in collaboration with the Chiang Rai Provincial Office of Commerce, is distributing these onions to help farmers in Wieng Pa Pao District, Chiang Rai.





The Chiang Rai Provincial Office of Commerce, in collaboration with Thanapiriya Supermarket, is organizing an initiative to facilitate the direct sale of eggs from farmers to consumers. This project aims to expand distribution channels for local farmers.

The eggs available for purchase will be Size 2 and Size 3. Those interested can purchase them at the following Thanapiriya branches:

- **Ban Du Branch:** November 20, 2025
- **Nam Lat Branch:** November 21–22, 2025

Sales begin at 10:00 AM onwards.



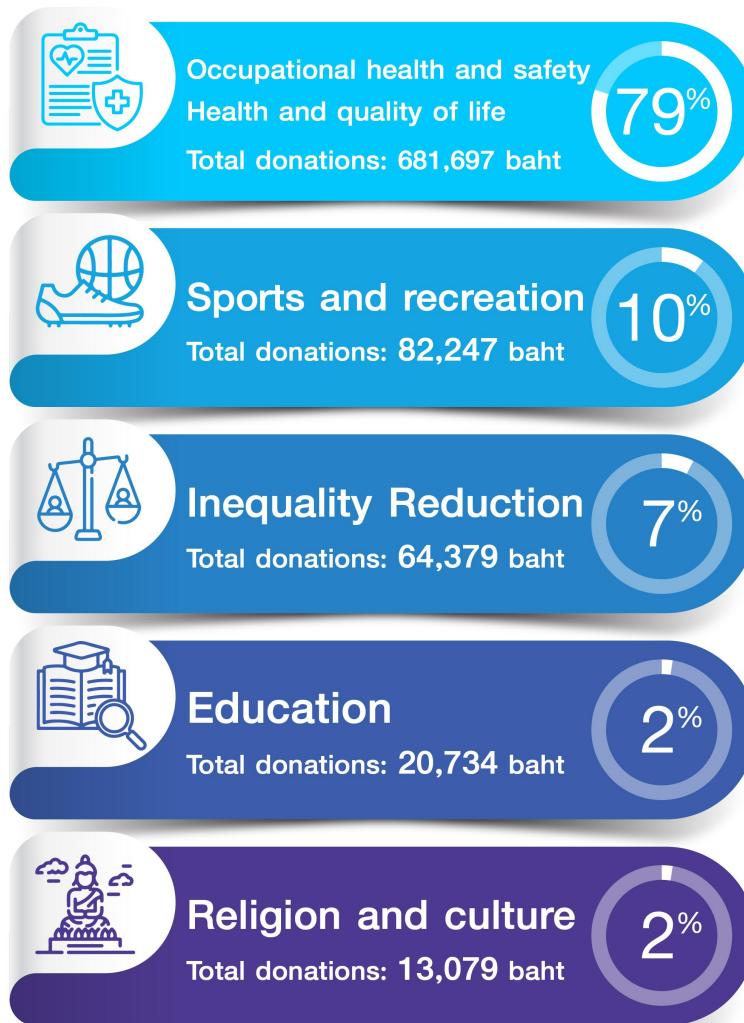


TNP partners with adult diaper suppliers to extend care to bedridden patients in Surat Thani Province." Mr. Thanaphum Phuttihipriya, Deputy Managing Director of Marketing at Thanapiriya Public Company Limited (TNP), a retail and wholesale consumer goods operator in Chiang Rai, donated 640 pieces of adult diapers (Certainty and Lifree brands). The donation was made through the online media club "Ejan" (Northern Region Center) to assist bedridden patients in Surat Thani Province.

Diagram of performance and outcomes in community and social management

# Value of donations in 2025.

Total donations: 862,136 baht.



## Information on other social management

Plans, performance, and outcomes related to other social management



Thanapiriya (TNP) Receives Outstanding Taxpayer Award from Chiang Rai Local Authorities, Reflecting Commitment to Sustainability and Corporate Governance

Thanapiriya Public Company Limited (TNP), a leading retail and wholesale consumer goods operator in Northern Thailand, was awarded a certificate of recognition as an outstanding taxpayer for its prompt and timely tax payments. The award was presented as part of the "2025 Fiscal Year Tax and Fee Collection Efficiency Enhancement Project" by the Huai Sak Sub-district Municipality, Mueang District, Chiang Rai Province. Mr. Thanaphong Phuttihipriya, Deputy Managing Director of Operations, served as the company's representative to receive the honor. This recognition reflects the company's firm intention to operate with efficiency and transparency in accordance with Corporate Governance principles, while driving the organization toward sustainability through good governance.

#### 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

#### Anti-Corruption

#### Anti-Corruption

The Company has continued to focus on the development of anti-corruption activities continuously through the assessment and endorsed by the Thai Private Sector Collective Action Against Corruption (CAC) in September 2024, which emphasizes on good corporate governance and corporate sustainability.





## DEFINITION CORRUPTION

Any action, whether presenting, giving a promise, requesting, demanding, giving or accepting capital or any other benefits to government officials or any other person doing business with the Company, directly or indirectly for such persons to act or neglect to perform duties to obtain or maintain any other interests that are inappropriate for business.

### Corruption's Nature



### Anti-Corruption



Policies set up in related to Anti-corruption



Committee set up in related to Anti-corruption



Risk assessment undergoing in related to Anti-corruption and protection



Reviewing personal record and business transactions of related person



Independent internal audit

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

### 4.1 Operation, financial condition and material changes

#### Operational overview

Thanapiriya Public Company Limited operates a retail and wholesale business for consumer products, excluding fresh food, under the name "Thanapiriya." Sales revenue is primarily divided into three main categories: revenue from retail sales through branches, revenue from wholesale sales by the head office, and revenue from product sales through distribution agreements. Currently, the company has a total of 56 branches, comprising 55 supermarket branches and 1 wholesale center. Of these, 42 branches are located in Chiang Rai province, 7 in Phayao province, and 7 in Chiang Mai province. Branch expansion is considered a key business strategy for the company.

#### Diagram of operational overview

Branch opening during the year	2023	2024	2025
Number of Store in beginning period	42	45	50
Store Opened	4	5	6
Store Closed	(1)	-	-
Number of Store in ending period	45	50	56

\* In 4/2023 one branch was closed due to ending a rental agreement (Bandu)

#### Analysis on the operation and financial condition

##### Operating results and profitability

##### Sales Revenue

The Company reported sales revenue of 2,613.4 million baht, 2,872.6 million baht, and 3,090.9 million baht for the years 2023, 2024, and 2025, respectively. In 2024, the Company's sales revenue increased by 259.2 million baht from 2023, representing a 9.9% increase. In 2025, the Company's sales revenue increased by 218.4 million baht from 2024, representing a 7.6% increase. The increase in sales in 2023 and 2024 was primarily due to the opening of new branches, which aligns with the core strategy of business expansion. From 2023 to 2025, the Company opened a total of 16 new branches, bringing the total number of branches to 56 as of the end of 2025.

##### Other Income

The Company had other income of 19.2 million baht, 20.5 million baht, and 15.9 million baht for the years 2023, 2024, and 2025, respectively. Most of the other income was derived from rental income, sales of scrap materials, and various fees. Additionally, in 2023, the Company recorded a gain from the sale of assets amounting to 3.54 million baht, and in 2024, the Company recorded other income from insurance compensation due to flood events totaling 4.44 million baht.

##### Cost of Sales

The main components of cost of sales are the cost of goods purchased for sale at branches and wholesale from the head office. For the years 2023, 2024, and 2025, the Company's cost of sales amounted to 2,173.4 million baht, 2,368.2 million baht, and 2,526.0 million baht, respectively, representing a cost of sales to sales revenue ratio of 83.2%, 82.4%, and 81.7%, respectively. The decrease in the cost of sales to revenue ratio compared to the previous year

resulted from the Company's inventory cost management and strong support from suppliers to drive the Company's sales. Additionally, the Company has selected products with higher profit margins for sale in stores, such as snacks and miscellaneous household items.

### **Gross Profit and Gross Profit Margin**

For the years 2023, 2024, and 2025, the Company reported gross profits of 440.0 million baht, 504.4 million baht, and 565.0 million baht, respectively, representing gross profit margins of 16.8%, 17.6%, and 18.3%, respectively. In 2024, the Company's gross profit increased by 64.45 million baht and 42.6 million baht, respectively, compared to the previous year. The increase in the gross profit margin was attributed to the Company's inventory cost management and strong support from suppliers to drive the Company's sales. Additionally, the Company has selected products with higher profit margins for sale in stores, such as snacks and miscellaneous household items.

### **Selling and Administrative Expenses**

The Company's selling and administrative expenses for the years 2023, 2024, and 2025 amounted to 264.3 million baht, 291.7 million baht, and 313.7 million baht, respectively, representing 10.1%, 10.2%, and 10.1% of total revenue. The Company's main expenses include personnel costs for branch employees, distribution centers, and the head office, as well as depreciation and utility costs. The increase in the Company's expenses is consistent with the increase in sales revenue resulting from branch expansion. Additionally, in 2024, the Company recorded expenses for damaged goods due to flood events totaling 2.6 million baht.

### **Finance Costs**

In accordance with Financial Reporting Standard No. 16, the Company is required to recognize lease liabilities and amortize the interest expense on such liabilities as finance costs. The Company holds several land and building lease agreements, most of which are for its branch locations. Consequently, the Company incurred finance costs of 2.2 million baht, 2.9 million baht, and 3.2 million baht for the years 2023, 2024, and 2025, respectively.

### **Income Tax Expense**

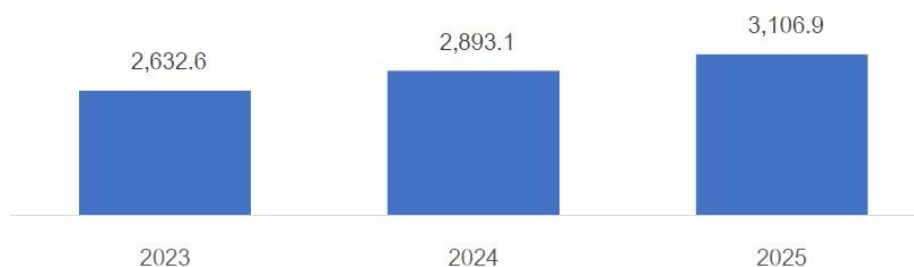
The Company incurred income tax expenses of 37.2 million baht, 44.8 million baht, and 51.5 million baht for the years 2023, 2024, and 2025, respectively, which is consistent with the Company's profitability.

### **Net Profit**

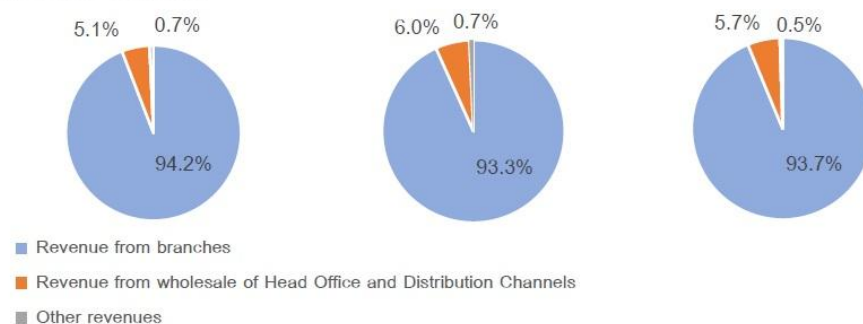
The Company reported net profits of 155.5 million baht, 185.5 million baht, and 212.6 million baht for the years 2023, 2024, and 2025, respectively, representing net profit margins of 5.9%, 6.4%, and 6.8%, respectively. For 2024 and 2025, the Company's net profit increased by 30.0 million baht and 27.0 million baht, respectively, compared to the previous year, primarily due to an overall increase in the Company's sales from branch expansion, leading to higher profitability.

### **Diagram of operating results and profitability**

## Total Revenue



## Revenue Structure



## Asset management capability

### Total Assets

As of December 31, 2023, 2024, and 2025, the Company's total assets amounted to Baht 1,406.6 million, Baht 1,566.9 million, and Baht 1,808.1 million, respectively. As of December 31, 2025, the Company's main assets included land, buildings, and equipment totaling Baht 939.0 million, representing 51.9% of total assets, which are the locations of the head office, distribution centers, and the Company's branches. Inventory amounted to Baht 489.4 million, representing 27.1% of total assets, stored at distribution centers and various branches. Cash and cash equivalents amounted to Baht 224.4 million, or 12.4% of total assets, and other assets totaled Baht 155.4 million, primarily



consisting of right-of-use assets from land and building lease agreements under Financial Reporting Standard No. 16, which are the locations of the Company's branches. Significant changes in assets at the end of 2025 compared to 2024 include:

- Cash and cash equivalents increased by Baht 94.3 million, resulting from cash from operations and the drawdown of a short-term promissory note loan totaling Baht 70 million in December 2025, which was repaid in early January 2026.
- Inventory increased by Baht 41.4 million due to increased stock at branches, as 6 new branches were expanded in 2025.
- Land, buildings, and equipment increased by a total of Baht 74.0 million due to investments for branch expansion in accordance with the Company's plan.

#### Investment in Fixed Assets

The Company operates its business primarily through a branch expansion strategy. Investment in assets such as land, buildings, and equipment for branch expansion is considered crucial. The Company has stipulated that the return on investment for each project must be considered and approved by appropriate authorized personnel. In 2023 - 2025, the Company invested in fixed assets totaling Baht 99.9 million, Baht 136.9 million, and Baht 128.8 million, respectively. These investments were primarily funded by cash flow from the Company's operating activities.

#### Credit Granting and Trade Accounts Receivable Management

The Company has established policies and procedures for controlling credit granting for product sales to customers through the wholesale channels of the head office and distributors. In 2023 - 2025, the proportion of such wholesale sales accounted for 5.1%, 6.0%, and 5.7% of total revenue, respectively. The Company is confident that credit granting has been carefully considered, with credit limits set for each customer, payment terms not exceeding 30 days, customer background checks, and credit approval from designated authorized personnel. During 2023 - 2025, the Company experienced no impact from customer debt payments deviating from the payment terms stipulated in the Company's policy.

#### Inventory Management

The Company has established an inventory management policy that considers an appropriate inventory turnover rate for the Company's business, as well as the risk of inventory loss, which is an inherent risk in the supermarket retail business. According to the financial statements for 2023 - 2025, the Company has set aside provisions for inventory loss amounting to Baht 8.5 million, Baht 9.8 million, and Baht 10.6 million, respectively. These provisions are consistent with the value of inventory, and the Company has determined them to be sufficient, with no additional risks that could significantly impact the quantity of inventory loss.

#### **Diagram of asset management capability**



#### **Liquidity and capital adequacy**

## Cash Flow

In 2024, the Company generated net cash from operating activities of Baht 217.9 million. The majority of this cash flow came from cash receipts from total operating profit of Baht 291.9 million, cash paid for increased inventory of Baht 56.3 million, an increase in trade and other payables of Baht 20.0 million, and payments for financial costs and income tax totaling Baht 44.2 million. Net cash used in investing activities amounted to Baht 149.9 million, primarily for investments in expanding the Company's branches. Net cash used in financing activities amounted to Baht 46.5 million, which included cash received from short-term loans from financial institutions of Baht 30.0 million, cash used for lease liability payments of Baht 6.5 million, and cash used for dividend payments of Baht 70.0 million. As a result, the Company had a net increase in cash of Baht 21.6 million, and cash and cash equivalents remaining as of December 31, 2024, amounted to Baht 130.0 million.

In 2025, the Company generated net cash from operating activities of Baht 267.07 million. The majority of this cash flow came from cash receipts from total operating profit of Baht 331.67 million, cash paid for increased inventory of Baht 42.22 million, an increase in trade and other current payables of Baht 41.09 million, and income tax payments totaling Baht 48.94 million. Net cash used in investing activities amounted to Baht 124.57 million, primarily for investments in expanding the Company's branches. Net cash used in financing activities amounted to Baht 48.16 million, which included net cash received from short-term loans from financial institutions of Baht 40.0 million, cash used for lease liability payments of Baht 6.16 million, and cash used for dividend payments of Baht 82.00 million. As a result, the Company had a net increase in cash of Baht 94.34 million, and cash and cash equivalents remaining as of December 31, 2025, amounted to Baht 224.35 million.

## Current Ratio

The Company's current ratios for 2023, 2024, and 2025 were 2.2 times, 2.1 times, and 2.0 times, respectively. This is due to the nature of the Company's business, where more than 90 percent of its revenue is received in cash.

The Company's average collection period for 2023, 2024, and 2025 was 2 days, as most product sales are cash sales through branches. The average inventory turnover period for 2023, 2024, and 2025 was 65 days, 66 days, and 69 days, respectively. The inventory turnover period for 2024 and 2025 increased from 2023 due to stocking inventory for new branch openings at year-end. At the end of 2024 and 2025, 3 and 2 new branches were opened, respectively. The average payment period for 2023, 2024, and 2025 was 27 days, 29 days, and 31 days, respectively, which aligns with the credit terms agreed upon with suppliers. In cases where the Company has surplus cash flow, it may pay suppliers earlier to receive additional discounts.

## Sources of Funds

### **Total Liabilities**

As of December 31, 2024, the Company's total liabilities amounted to Baht 372.5 million, comprising significant liabilities such as overdrafts from financial institutions of Baht 30.0 million, trade and other payables of Baht 227.3 million (representing 14.5 percent of total liabilities and shareholders' equity), and lease liabilities of Baht 88.2 million (representing 5.6 percent of total liabilities and shareholders' equity).

As of December 31, 2025, the Company's total liabilities amounted to Baht 483.1 million, comprising significant liabilities such as trade and other payables of Baht 273.7 million (representing 15.1 percent of total liabilities and shareholders' equity), and lease liabilities of Baht 108.3 million (representing 6.0 percent of total liabilities and shareholders' equity). Significant changes in liabilities as of year-end 2025 compared to 2024 include:

- Short-term loans from financial institutions increased by Baht 40.00 million, which was due to the utilization of promissory notes from banks.
- Trade and other payables increased by Baht 46.42 million, primarily due to an increase in trade payables from product purchases.

- Lease liabilities increased by Baht 20.09 million, resulting from land lease agreements for the expansion of the Company's branches.

#### Shareholders' Equity

As of December 31, 2024, the Company's total shareholders' equity amounted to Baht 1,194.4 million, an increase of Baht 115.5 million from the previous year. This increase resulted from comprehensive income for the year of Baht 185.5 million, offset by dividend payments during the year of Baht 70.0 million.

As of December 31, 2025, the Company's total shareholders' equity amounted to Baht 1,325.0 million, an increase of Baht 130.6 million or 10.9 percent from the previous year. This change resulted from an increase in comprehensive income for 2025 by Baht 212.6 million and a decrease due to cash dividend payments of Baht 82.00 million.

#### Capital Structure

The debt-to-equity ratio as of December 31, 2023, and 2024 was 0.3, and as of December 31, 2025, it was 0.4. As of December 31, 2024, and 2025, the Company had unutilized overdraft facilities and promissory note facilities totaling Baht 420 million and Baht 380 million, respectively. Based on the aforementioned information, the Company assesses that there will be no impact on its financial liquidity for operations and future business expansion.

#### Diagram of liquidity and capital adequacy

##### Cash Flow

Unit: Million Baht	2023	2024	2025
Net cash flow from operating activities	203.5	217.9	267.1
Net cash flow from investing activities	(88.0)	(149.9)	(124.6)
Net cash flow from financing activities	(72.0)	(46.5)	(48.2)
Net cash and cash equivalents increased	43.5	21.6	94.3
Cash and cash equivalents at the beginning of the years	65.0	108.4	130.0
Cash and cash equivalents at the end of the years	108.4	130.0	224.4

Cash Cycle (Unit: Day)	2023	2024	2025
Average collection period (Days)	2	2	2
Average inventory period (Days)	65	66	69
Average payment period (Days)	27	29	31
Cash Cycle	40	39	40

#### 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**

#### **Branch Expansion**

Branch expansion is a key strategy for the company. Over the past 3 years, the company has opened a total of 15 branches, which has resulted in expanding services to reach new customer groups. This has resulted in continuous growth in the company's sales. The company has established policies and operational plans to ensure that branch expansion is in line with the established plan.

#### **Agricultural Production**

Agricultural production is a crucial factor influencing consumer purchasing power in the areas where the company's branches are located, as the majority of the population is engaged in agriculture. There are several important economic crops, including rice, corn, longan, pineapple, tea, and coffee. Agricultural production will affect the purchasing power of consumers in the area and is a factor that will affect the company's sales.

#### **Government Economic Stimulus Policies**

Recently, the government has introduced economic stimulus policies to encourage domestic consumption, such as the State Welfare Card project, the Kon La Khreung (Co-pay) scheme, and the Shop Dee Mee Khuen (Cash Back) program. These measures will primarily impact consumer purchasing power, particularly for household consumer goods. In the future, if there are economic stimulus measures to increase consumer purchasing power, it will positively affect the company's overall revenue.

#### **Economic Situation**

Consumer purchasing power is a factor that affects the company's overall revenue, especially sales at existing branches. However, most of the company's products are consumer goods that are necessary for daily life, and the company has appropriate marketing strategies for various situations to stimulate consumer purchases. The upward trend in the economic situation, as well as the increase in the number of tourists, will positively impact the overall economy and increase domestic consumer purchasing power.

### 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
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	108,434.06	130,013.76	224,352.46
Trade And Other Receivables - Current - Net (ThousandTHB)	32,349.54	27,277.92	38,635.06
Inventories - Net (ThousandTHB)	395,535.32	447,992.70	489,395.76
<b>Total Current Assets</b> (ThousandTHB)	536,318.92	605,284.37	752,383.28
Restricted Deposits - Non- Current (ThousandTHB)	0.00	4,025.00	4,025.00
Other Non-Current Financial Assets (ThousandTHB)	0.00	0.00	584.47
Deposits (ThousandTHB)	0.00	0.00	584.47
Property, Plant And Equipment - Net (ThousandTHB)	779,050.36	864,932.71	938,955.38

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets - Net (ThousandTHB)	81,161.33	82,063.23	100,164.74
Intangible Assets - Net (ThousandTHB)	2,699.55	3,192.16	3,477.83
Software Licences (ThousandTHB)	2,699.55	3,192.16	3,477.83
Deferred Tax Assets (ThousandTHB)	4,806.45	4,624.25	5,213.11
Other Non-Current Assets (ThousandTHB)	2,608.84	2,741.79	3,277.98
Other Non-Current Assets - Others (ThousandTHB)	2,608.84	2,741.79	3,277.98
<b>Total Non-Current Assets</b> (ThousandTHB)	870,326.53	961,579.13	1,055,698.51
<b>Total Assets</b> (ThousandTHB)	1,406,645.45	1,566,863.50	1,808,081.78
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	0.00	30,000.00	70,000.00
Trade And Other Payables - Current (ThousandTHB)	215,518.65	227,255.38	273,676.51

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Lease Liabilities (ThousandTHB)	6,433.54	5,503.56	6,089.63
Income Tax Payable (ThousandTHB)	17,202.67	20,582.47	23,700.99
<b>Total Current Liabilities</b> (ThousandTHB)	239,154.87	283,341.41	373,467.12
Non-Current Portion Of Lease Liabilities (ThousandTHB)	80,264.99	82,736.30	102,242.85
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	8,378.33	6,400.52	7,418.68
<b>Total Non-Current Liabilities</b> (ThousandTHB)	88,643.32	89,136.83	109,661.53
<b>Total Liabilities</b> (ThousandTHB)	327,798.19	372,478.24	483,128.65
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	200,000.00	200,000.00	200,000.00
Authorised Ordinary Shares (ThousandTHB)	200,000.00	200,000.00	200,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	200,000.00	200,000.00	200,000.00
Paid-Up Ordinary Shares (ThousandTHB)	200,000.00	200,000.00	200,000.00
Premium (Discount) On Share Capital (ThousandTHB)	297,640.73	297,640.73	297,640.73
Premium (Discount) On Ordinary Shares (ThousandTHB)	297,640.73	297,640.73	297,640.73
Retained Earnings (Deficits) (ThousandTHB)	581,206.53	696,744.53	827,312.40
Retained Earnings - Appropriated (ThousandTHB)	20,000.00	20,000.00	20,000.00
Legal And Statutory Reserves (ThousandTHB)	20,000.00	20,000.00	20,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	561,206.53	676,744.53	807,312.40
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	1,078,847.26	1,194,385.27	1,324,953.13
<b>Total Equity</b> (ThousandTHB)	1,078,847.26	1,194,385.27	1,324,953.13



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Liabilities And Equity</b> (ThousandTHB)	1,406,645.45	1,566,863.50	1,808,081.78

## Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	2,613,397.53	2,872,565.05	3,090,944.00
Revenue From Sales (ThousandTHB)	2,613,397.53	2,872,565.05	3,090,944.00
Other Income (ThousandTHB)	19,211.83	20,514.65	15,941.71
<b>Total Revenue</b> (ThousandTHB)	2,632,609.36	2,893,079.69	3,106,885.71
Costs (ThousandTHB)	2,173,439.30	2,368,157.62	2,525,983.89
Cost Of Sales (ThousandTHB)	2,173,439.30	2,368,157.62	2,525,983.89
Selling And Administrative Expenses (ThousandTHB)	264,306.33	291,669.46	313,694.54

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling Expenses (ThousandTHB)	169,841.58	187,741.06	209,736.61
Administrative Expenses (ThousandTHB)	94,464.75	103,928.40	103,957.93
<b>Total Cost And Expenses</b> (ThousandTHB)	2,437,745.63	2,659,827.08	2,839,678.43
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	194,863.73	233,252.61	267,207.28
Finance Costs (ThousandTHB)	2,187.22	2,933.43	3,170.79
Income Tax Expense (ThousandTHB)	37,151.32	44,781.16	51,468.62
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	155,525.19	185,538.01	212,567.86
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	155,525.19	185,538.01	212,567.86
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	155,525.19	185,538.01	212,567.86

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	156,287.81	185,538.01	212,567.86
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	155,525.19	185,538.01	212,567.86
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	156,287.81	185,538.01	212,567.86
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.19441	0.23192	0.26600
EBITDA (ThousandTHB)	247,797.63	291,442.44	329,968.65
Operating Profit (ThousandTHB)	175,651.90	212,737.96	251,265.57
Normalize Profit (ThousandTHB)	155,525.19	185,538.01	212,567.86

## 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)	155,525.19	185,538.01	212,567.86
Depreciation And Amortisation (ThousandTHB)	52,933.90	58,189.83	62,761.37
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	600.31	1,249.74	821.11
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(3,539.86)	(90.74)	(133.35)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(3,539.86)	(49.10)	(133.35)
Finance Costs (ThousandTHB)	2,187.22	2,933.43	3,170.79
Income Tax Expense (ThousandTHB)	37,151.32	44,781.16	51,468.62
Employee Benefit Expenses (ThousandTHB)	703.60	1,022.19	1,018.16
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	245,693.68	291,939.43	331,674.57

	2019	2018	2017
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(13,335.54)	5,549.79	(11,357.13)
(Increase) Decrease In Inventories (ThousandTHB)	(32,188.97)	(56,343.20)	(42,224.17)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	42,889.93	20,048.16	41,087.91
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	243,059.09	262,047.15	319,181.18
Interest Paid (ThousandTHB)	(2,187.22)	(2,933.43)	(3,170.79)
Income Tax (Paid) Received (ThousandTHB)	(37,412.93)	(41,220.29)	(48,938.98)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	203,458.94	217,893.42	267,071.41
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	4,623.11	822.45	537.33
Payment For Purchase Of Fixed Assets (ThousandTHB)	(92,168.00)	(146,519.78)	(123,988.02)
Intangible Assets (ThousandTHB)	(171.45)	(1,071.12)	(890.15)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets (ThousandTHB)	(363.27)	(262.19)	(477.41)
Other Items (Investing Activities) (ThousandTHB)	(414.66)	(132.94)	(1,120.67)
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(87,959.55)	(149,855.27)	(124,571.35)
Proceeds From Borrowings (ThousandTHB)	0.00	30,000.00	120,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	0.00	30,000.00	120,000.00
Proceeds From Long-Term Borrowings - Related Parties (ThousandTHB)	0.00	30,000.00	120,000.00
Repayments On Borrowings (ThousandTHB)	0.00	0.00	(80,000.00)
Repayments On Short-Term Borrowings (ThousandTHB)	0.00	0.00	(80,000.00)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	0.00	(80,000.00)
Repayments On Lease Liabilities	(4,036.57)	(6,458.45)	(6,161.35)

		THB	
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(ThousandTHB)			
Dividend Paid (ThousandTHB)	(68,000.00)	(70,000.00)	(82,000.00)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(72,036.57)	(46,458.45)	(48,161.35)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	43,462.81	21,579.70	94,338.70
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	64,971.24	108,434.06	130,013.76
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	108,434.06	130,013.76	224,352.46

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio</b> (times)	2.20	2.10	2.00
<b>Quick ratio</b> (times)	0.50	0.50	0.70
<b>Cash flow liquidity ratio</b> (times)	1.00	0.80	0.80
<b>Average account recievable turnover</b> (times)	170.80	172.60	192.40

	2023	2024	2025
Average collection period (days)	2.10	2.10	1.90
Average inventory turnover (times)	5.60	5.50	5.30
Average inventory turnover period (days)	65.20	66.40	69.20
Average account payable turnover (times)	13.50	12.50	11.80
Average payment period (days)	27.00	29.10	31.00
Average cash cycle (days)	40.20	39.40	40.10
Profitability ratio			
Gross profit margin (%)	16.80	17.60	18.30
Operating margin (%)	7.50	8.10	8.60
Cash from operation to operating profit (%)	104.40	93.40	99.90
Net profit margin (%)	5.90	6.40	6.80
Return on equity (ROE) (%)	15.00	16.30	16.90
Financial policy ratio			
Total debts to total equity (times)	0.30	0.30	0.40
Interest coverage ratio (times)	113.30	99.40	104.10
Interest bearing debt to EBITDA ratio (times)	0.30	0.40	0.50



	2023	2024	2025
Debt service coverage ratio (times)	38.50	8.20	4.30
Dividend payout ratio (%)	43.70	41.00	39.50
Efficiency ratio			
Return on asset (ROA) (%)	11.70	12.50	12.60
Return On Fixed Assets (%)	27.70	29.70	30.50
Asset turnover (times)	2.00	1.90	1.80

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** ANS AUDIT COMPANY LIMITED

Address/location : 100/72, 22ND FLOOR, 100/2 VONGVANIJ B BLD., RAMA 9  
ROAD

Subdistrict : HUAI KHWANG

District : HUAI KHWANG

Province : Bangkok

Postcode : 10310

Telephone : +66 2645 0109

Facsimile number : +66 2645 0110

## **5.2 Other material facts**

### **5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

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

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

### Financial institution with regular contact

Are there any debt securities offered? : No

## **Part 2 Corporate Governance**

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

In order for Thanapiriya Public Company Limited to maintain a robust corporate governance system in line with the corporate governance guidelines of the Stock Exchange of Thailand, the Board of Directors has established a Corporate Governance Policy (CG Policy). This policy incorporates the principles of good corporate governance for listed companies in 2017 (Corporate Governance Code: CG Code), which consists of 8 principles, sub-principles, and practical guidelines, to serve as a framework for the company's corporate governance. This approach aims to enable the company to create sustainable value for both itself and society. The established Corporate Governance Policy, along with relevant manuals and guidelines, has been communicated to the Board of Directors, management, employees, and other stakeholders for their awareness and implementation. This is in adherence to the fundamental principles for the company to uphold good corporate governance, which include operating with integrity and fairness, transparent and verifiable information disclosure, and accountability for one's roles and responsibilities, as well as for the performance within the scope of assigned duties.

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

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

directors

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

#### Nomination of directors

##### Nomination of Independent Directors

In selecting individuals to serve as independent directors, the Nomination and Remuneration Committee shall jointly consider and establish criteria and policies for nominating individuals to serve as independent directors. This consideration will be based on qualifications as stipulated in the Public Limited Company Act B.E. 2535, the Securities and Exchange Act, announcements of the Securities and Exchange Commission, announcements of the Capital Market Supervisory Board, as well as other relevant announcements, regulations, and/or rules. The company's policy is to appoint independent directors comprising at least one-third (1/3) of the total number of directors, and not less than 3 persons.

##### Qualifications of Independent Directors

The Board of Directors has set the qualifications for independent directors in accordance with the regulations of the Stock Exchange of Thailand as follows:



- 1) Holds shares not exceeding 1 percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. This includes the shareholding of related persons of that independent director.
- 2) Not be or have been an executive director, employee, staff, regular salaried advisor, or controlling person of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least 2 years prior to the date of appointment as an independent director. However, the aforementioned prohibited characteristics do not include cases where the independent director was a government official or an advisor to a government agency that is a major shareholder or controlling person of the company.
- 3) Not be a person related by blood or by legal registration as a parent, spouse, sibling, or child, including the spouse of a child, of an executive, major shareholder, controlling person, or a person to be nominated as an executive or controlling person of the company or its subsidiaries.
- 4) Not have or have had a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company in a manner that may interfere with their independent judgment, including not being or having been a significant shareholder or controlling person of any party having a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least 2 years prior to the date of appointment as an independent director.
- 5) Not be or have been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not be a significant shareholder, controlling person, or partner of an audit firm where an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company is affiliated, unless such characteristics have ceased for at least 2 years prior to the date of appointment as an independent director.
- 6) Not be or have been a professional service provider, including legal or financial advisor, who receives service fees exceeding 2 million Baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years prior to the date of appointment as an independent director.
- 7) Not be a director appointed to represent the directors of the company, major shareholders, or shareholders related to major shareholders.
- 8) Not engage in a business that is of the same nature and significantly competes with the business of the company or its subsidiaries, or not be a significant partner in a partnership, or be an executive director, employee, staff, regular salaried advisor, or hold shares exceeding 1 percent of the total voting shares of another company that engages in a business of the same nature and significantly competes with the business of the company or its subsidiaries.
- 9) Possesses no other characteristics that would prevent them from providing independent opinions on the company's operations.

### **Nomination of the Board of Directors**

In selecting individuals to serve as directors, the Nomination and Remuneration Committee shall jointly establish criteria and policies for nominating directors to be proposed to the Board of Directors and/or the shareholders' meeting. Individuals appointed as directors must possess full qualifications as stipulated in the Public Limited Company Act B.E. 2535, the Securities and Exchange Act, announcements of the Securities and Exchange Commission, announcements of the Capital Market Supervisory Board, as well as other relevant announcements, regulations, and/or rules. The company's Articles of Association stipulate that the Board of Directors must consist of at least 5 members, and not less than half of the total number of directors must reside in the Kingdom. The shareholders' meeting shall elect directors according to the following criteria:

1) Each shareholder shall have one vote per one share.

2) In the election of directors, voting may be conducted for individual directors one at a time or for several directors at a time, as deemed appropriate by the shareholders' meeting. However, in each vote, shareholders must cast all their votes as per item 1 and cannot divide their votes among candidates. Therefore, shareholders cannot divide their votes in the election of directors to give more or less to any candidate, as per Section 70, paragraph one of the Public Limited Company Act (only NON-CUMULATIVE VOTING is allowed). The persons receiving the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that persons receiving the next highest votes have an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman of the meeting shall cast the deciding vote.

3) The Board of Directors, responsible for managing the company's business operations, shall hold office for a term as stipulated in the company's Articles of Association. That is, at every annual general meeting of shareholders, one-third (1/3) of the directors then in office shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third (1/3) shall retire. Directors who retire by rotation may be re-elected to office. For specialized committees, namely the Audit Committee and the Nomination and Remuneration Committee, the term of office shall be 3 years per term. In this context, 1 year refers to the period between the date of the annual general meeting of shareholders in the year of appointment until the date of the annual general meeting of shareholders in the following year. Directors who retire by rotation may be nominated and appointed to a new term.

4) In addition to retirement by rotation, a director shall vacate office when:

(a) Death.

(b) Resigns.

(c) Lacks qualifications or possesses prohibited characteristics under the Public Limited Company Act or the Securities and Exchange Act.

(d) The shareholders' meeting resolves to remove a director before the expiration of their term, with votes of not less than three-fourths (3/4) of the shareholders present and entitled to vote, and holding shares totaling not less than one-half of the total shares held by the shareholders present and entitled to vote.

(e) A court order for removal.

5) Any director wishing to resign from office shall submit a letter of resignation to the company. The resignation shall take effect from the date the letter of resignation reaches the company. A director who resigns as per the first paragraph may also inform the Registrar of their resignation.

6) In the event that a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall elect a qualified person who does not possess prohibited characteristics under the Public Limited Company Act or the Securities and Exchange Act to fill the vacancy at the next Board meeting, unless the remaining term of that director is less than two (2) months. The person appointed to fill the vacancy shall hold office only for the remaining term of the director they replace. The resolution of the Board of Directors as stated in the first paragraph must be passed by votes of not less than three-fourths (3/4) of the remaining directors.

7) Any director of the company who intends to hold a directorship in another company must obtain approval from the Board of Directors.

The company has provided an opportunity for minority shareholders to nominate individuals for directorships, by stipulating that shareholders of the company holding not less than 5 percent of the total voting shares of the company, as of the date of proposing the agenda or nominating individuals for election as directors, may do so for the Annual General Meeting of Shareholders 2025, with the nomination period from October 1, 2025, to December 31, 2025.

#### **Determination of director remuneration**

The Company's Board of Directors resolved to appoint the Nomination and Remuneration Committee as a sub-committee of the Company, responsible for selecting suitable individuals to serve as directors and senior executives, as well as considering the structure and criteria for remunerating directors and senior executives. In order to comply with

good corporate governance principles, the Board of Directors has therefore established the Charter of the Nomination and Remuneration Committee to serve as a guideline for related operations, with the following criteria:

1) Consider the remuneration criteria for directors, the Chief Executive Officer, and the Managing Director to ensure appropriateness, by reviewing the suitability of current criteria, comparing it with remuneration data from other companies in the same industry as the Company, and establishing appropriate criteria to achieve expected performance, ensure fairness, and reward individuals who contribute to the Company's success.

2) Review all types of remuneration structures, such as fixed remuneration, performance-based remuneration, and meeting allowances, taking into account practices within the same industry, the Company's performance and business size, and the responsibilities, knowledge, abilities, and experience required by the Company for its directors, Chief Executive Officer, and Managing Director.

3) Consider the performance evaluation criteria for the Chief Executive Officer and Managing Director as assigned by the Company's Board of Directors.

4) Determine the annual remuneration for directors, the Chief Executive Officer, and the Managing Director based on the remuneration criteria that have been considered, and propose it to the Company's Board of Directors for approval of the remuneration for the Chief Executive Officer and Managing Director. For directors, the Company's Board of Directors shall propose it to the Shareholders' Meeting for approval.

5) Consider the appropriateness and provide approval in cases of offering new securities to directors and employees, adhering to the principle of fairness to shareholders and creating incentives for directors and employees to perform their duties to generate long-term value for shareholders and genuinely retain quality personnel.

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

The Company has practices related to independence as follows:

1. The Company stipulates that the Board of Directors shall comprise independent directors, with at least one-third of the total directors being independent, and no fewer than 3 independent directors. The qualifications of independent directors shall be in accordance with the regulations set by the Stock Exchange of Thailand.

2. The Audit Committee members are individuals who can perform their duties and express opinions or report on the performance of their assigned duties independently, without being under the control of the company's executives or major shareholders, including related persons or close relatives of such individuals.

3. The Board of Directors must arrange meetings to acknowledge the company's operational performance at least every three months. During these meetings, directors must express their opinions and exercise independent judgment.

4. The Chairman encourages directors to exercise independent judgment and express their opinions freely during board meetings.

5. The Company stipulates that non-executive directors should hold meetings among themselves to discuss various management issues of concern, without the presence of management, at least once a year, and should inform the Managing Director of the meeting results.

### **Director development**

The Board of Directors establishes a policy for the development of directors and executives to enhance and develop their knowledge, understanding, and skills, both concerning the company's business nature and other courses beneficial for the continuous performance of their duties. The forms and methods of such development include orientation, receiving necessary information and knowledge for performing duties, as well as organizing internal and external training for newly appointed directors, current directors, company executives (including executives appointed to serve as directors), and those involved in the company's corporate governance system, namely the Company Secretary and Investor Relations officers.

### **Board performance evaluation**

The Board of Directors must conduct an annual performance evaluation for the entire Board and individual members. This serves as a framework for reviewing the performance of the Board of Directors, considering past achievements, problems, and obstacles encountered during the previous year, and providing an opportunity to assess the time dedicated to their duties. It also helps improve the relationship between the Board of Directors and management. The Board of Directors may consider engaging external consultants to assist in setting guidelines and recommending issues for the evaluation of the Board's performance as necessary and appropriate. Furthermore, all specialized committees must conduct an annual performance evaluation for the entire committee. The results of the annual performance evaluation of the Board of Directors and the aforementioned specialized committees will be presented to the Board of Directors' meeting to provide beneficial recommendations for improving and developing the Board's performance, and to establish benchmarks for comparing performance systematically and transparently in Form 56-1 One Report. The self-assessment process for the Board of Directors and sub-committees is as follows:

- 1) The Company Secretary distributes evaluation forms to the Board of Directors, utilizing self-assessment forms for each committee and individual members.
- 2) The Board of Directors conducts self-assessment using the received evaluation form.
- 3) The Company Secretary compiles and summarizes the evaluation results and reports them to the Board meeting.

### **Corporate governance of subsidiaries and associated companies**

#### **Policy on Supervision of Subsidiaries and Associates**

The Company has established a management structure for its subsidiaries to effectively control, supervise, and be responsible for the operations of the subsidiaries as if they were integral units of the Company, including monitoring the management of the subsidiaries to safeguard the Company's investment interests. The details are as follows:

- 1) The Company stipulates that investments in subsidiaries and/or associates must undergo a cost-benefit analysis for the Company, to be presented to the authorized approvers of such investment transactions. This must comply with the rules for transactions and disclosure of information set by the Stock Exchange of Thailand.
- 2) The Company has appointed individuals with knowledge and expertise in fields or professions related to the subsidiaries to serve as directors or executives, in proportion to the Company's shareholding in the respective subsidiaries. The appointment of such individuals as directors or executives of the subsidiaries must receive approval from the Company's Board of Directors' meeting. Furthermore, the Company has clearly defined the scope of duties and responsibilities for individuals appointed by the Company to serve as directors or executives of its subsidiaries.
- 3) The Company clearly defines the scope of discretionary power for individuals appointed as directors or executives in its subsidiaries. For important matters, the voting of such individuals at the subsidiary's Board of Directors' meeting must first receive approval from the Company's Board of Directors' meeting.
- 4) The Company monitors and ensures that its subsidiaries fully and accurately disclose information regarding their financial position and operating results, inter-company transactions, and the acquisition or disposal of significant assets.
- 5) The Company monitors and ensures that the directors and executives of its subsidiaries perform their duties and responsibilities as prescribed by law.
- 6) The Company has a mechanism to ensure that the following transactions must receive approval from the Board of Directors' meeting or the shareholders' meeting before any related party transactions between a subsidiary and a connected person are conducted.

#### **6.1.2 Policy and guidelines related to shareholders and stakeholders**

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

## Shareholders

The Company's good corporate governance policy sets out guidelines and measures concerning shareholders as follows:

### **Section 1: Shareholder Rights**

The Company has a policy to treat all shareholders equally, in accordance with the criteria stipulated by laws and relevant authorities. The shareholder meeting process is conducted openly, transparently, and fairly, with all shareholders having the following rights and equality:

#### **Shareholder Rights**

- 1) Right of ownership by controlling the Company through the appointment of directors to act on their behalf.
- 2) Right to trade or transfer shares.
- 3) Right to attend shareholders' meetings and vote, including expressing opinions and participating in decision-making on significant changes.
- 4) Right to appoint a proxy to attend and vote at meetings on their behalf.
- 5) Right to appoint and remove directors.
- 6) Right to vote on the appointment and remuneration of auditors.
- 7) Right to receive information on performance and management policies consistently and in a timely manner.
- 8) Right to receive an equal share of profits.
- 9) Right to be informed of connected transactions.

#### **Shareholders' Meeting**

1. Setting the date, time, and venue for the shareholders' meeting.

The Board of Directors will schedule shareholders' meetings at a date, time, and venue convenient for shareholders to attend.

2. Notice of Meeting.

The Company will send out notices of meetings, meeting agendas, opinions of the Board of Directors, along with complete and sufficient supporting documents for consideration and decision-making on each agenda item to shareholders in advance of the meeting date. This will be done in full compliance with the criteria stipulated by laws and relevant authorities.

3. Allowing advance submission of additional agenda items before the meeting.

All shareholders may propose additional agenda items in advance of the meeting by submitting the agenda and details in writing to the Company at least 3 days before the meeting date, for the Board of Directors to consider whether to include it as an agenda item for the meeting.

4. Attendance and Registration.

All shareholders have the right to attend and vote at meetings, or to appoint another person to attend and vote on their behalf. The Company allows shareholders to register for meetings in advance of the meeting time and has established a system to facilitate quick and complete registration for all shareholders.

5. Questions, expression of opinions, voting, and recording of meeting minutes.

The Board of Directors provides equal opportunities for all shareholders to scrutinize the Company's operations. At every shareholders' meeting, shareholders can fully ask questions, express opinions, and provide suggestions. The consideration and voting on all matters are conducted independently, with each share counting as one vote, equally for all shareholders. The Company records meeting minutes, including questions, suggestions, resolutions of the meeting, and the number of votes for, against, or abstained on each agenda item in writing for shareholders and relevant parties to review. The meeting minutes are also published on the Company's website after the meeting concludes.

#### 6. Attendance of the Board of Directors at meetings.

The Board of Directors places great importance on shareholders' meetings, considering it a duty for all directors to attend every shareholders' meeting, present complete information to shareholders, listen to shareholders' opinions and suggestions, and provide opportunities for shareholders to ask questions and answer those questions with accurate information.

### **The Company's business ethics code sets out guidelines and responsibilities towards shareholders as follows:**

The Company promotes shareholders' exercise of their fundamental rights and is committed to maximizing shareholder satisfaction, taking into account sustainable growth, value creation, and consistent appropriate returns, as well as conducting business according to good corporate governance principles, with the following guidelines:

1) Manage and perform duties by applying knowledge and management skills to their fullest extent, with honesty and integrity, as well as making decisions and taking actions with caution, prudence, and fairness to all shareholders for the utmost benefit of shareholders as a whole.

2) Not to engage in any actions that may create conflicts of interest for the Group.

3) Report on the financial and non-financial status, including future trends, of the Group to shareholders equally, consistently, and completely in accordance with reality.

4) Not to seek personal gain or benefit for related parties by using undisclosed inside information and not to disclose business confidential information that could result in harm to the Group from external parties.

5) Providing an opportunity for one or more shareholders holding shares according to the criteria specified by the Company to propose matters for inclusion in the meeting agenda or to nominate suitable individuals for consideration and selection as directors of the Company in advance of the shareholders' meeting. The Nomination and Remuneration Committee will then review their suitability and present them for approval by the Board of Directors.

### **Employee**

The Company's Business Code of Conduct stipulates the following practices towards employees:

The Company is committed to developing the organization into a learning organization, fostering a culture and work environment, promoting teamwork, providing fair compensation, arranging appropriate welfare benefits, prioritizing employee development, and listening to opinions and suggestions from employees at all levels equally and impartially, with the following guidelines:

1) Comply with laws and regulations related to employees and fundamental human rights principles according to international standards, without discrimination based on origin, race, gender, age, skin color, religion, disability, status, lineage, educational institution, or any other status not directly related to job performance, and respect individuality and human dignity.

2) Manage human resources in alignment with and to support business strategies and goals, and establish clear, transparent, and fair human resource management systems and processes.

- 3) All supervisors are responsible for managing human resources within their respective units, avoiding any unfair actions that may affect the job security of employees.
- 4) Personnel development is carried out by the Company selecting and developing good and capable individuals who demonstrate professional work behavior and continuously enhancing their knowledge and abilities to perform their responsibilities effectively. Supervisors are responsible for planning, monitoring, evaluating, providing feedback, and supporting employee development impartially, and employees have equal opportunities to develop their skills and abilities.
- 5) Provide fair compensation to employees, where career advancement, remuneration, and various incentives depend on the quality, success of work, attitude, and potential of the employees.
- 6) The appointment and transfer, as well as the rewarding and disciplining of employees, shall be conducted with fairness and integrity, based on their knowledge, abilities, and suitability, including their actions or performance.
- 7) Promote a good quality of work life for employees, ensuring safety and occupational health, as well as managing and maintaining the workplace free from drug use and alcohol consumption. Continuously maintain a working environment that is safe for employees' lives and property, and ensure the workplace is free from illegal gambling.
- 8) Listen to opinions and suggestions from employees at all levels equally and impartially, including listening to complaints regarding matters that may violate work regulations, rules, orders, announcements, or laws.

### **Customer**

The company's business ethics stipulate the following practices towards customers:

The company is committed to delivering quality products or services to customers at appropriate price levels and maintaining good relationships with customers. The following guidelines are observed:

- 1) Deliver quality products that meet customer expectations at a fair price and under fair trade conditions.
- 2) Provide accurate, sufficient, and up-to-date information about products and services to customers, enabling them to make informed decisions, without making exaggerated claims in advertising or other communication channels with customers, which could lead customers to misunderstand the quality, quantity, or any conditions of the products or services.
- 3) Prioritize and listen to feedback, complaints, and suggestions from customers or stakeholders to improve and rectify operational procedures.
- 4) Comply with the Personal Data Protection Act and other relevant laws to protect personal data and maintain customer confidentiality.

### **Business competitors**

The Company's Business Ethics stipulate the following practices towards trade competitors:

The Company treats trade competitors in accordance with international best practices, adhering to the rules of fair competition, with the following guidelines:

- 1) To conduct business within the framework of fair competition rules.
- 2) Not to seek confidential information of trade competitors through dishonest or inappropriate means, such as paying bribes to competitors' employees.
- 3) Not to damage the reputation of trade competitors through malicious accusations, creation of false news, or attacks on competitors.
- 4) Not to collude with competitors or any person in a manner that reduces or restricts trade competition.
- 5) When interacting with competitors, company personnel must not disclose or neglect to protect company secrets from falling into the hands of competitors.

### **Suppliers**

The Company's Code of Business Conduct stipulates the following practices towards business partners:

The Company conducts its business with integrity, safeguarding the mutual interests of business partners and creditors. This involves strict adherence to laws and agreed-upon trade conditions. The guidelines for practice are as follows:

- 1) Treat business partners and creditors equally and fairly, based on the principle of fair returns for both parties. Strictly adhere to contracts and agreed-upon terms and conditions. In cases where any condition cannot be met, business partners and/or creditors must be promptly informed in advance to jointly consider solutions.
- 2) In business negotiations, refrain from soliciting, accepting, or offering any dishonest benefits in trade with business partners and/or creditors. Should there be information indicating the solicitation, acceptance, or offering of any dishonest benefits, the details shall be disclosed to the business partners and/or creditors, and the issue shall be jointly resolved fairly and promptly.
- 3) Prioritize and listen to opinions, complaints, and suggestions from business partners or stakeholders to improve and rectify operational practices.
- 4) Report financial information accurately, completely, and on time so that creditors can utilize such information to assess the company's financial status.
- 5) Comply with the Personal Data Protection Act and other relevant laws to protect personal data and maintain the confidentiality of business partners.

### **Creditors**

The company's business ethics have stipulated guidelines for dealing with creditors as follows:

The company conducts its business with integrity, safeguarding mutual benefits with business partners and creditors by strictly adhering to laws and agreed-upon trade conditions, with the following operational guidelines:

- 1) Treat business partners and creditors equally and fairly, based on fair returns for both parties. Strictly adhere to contracts and agreed-upon conditions. In cases where any condition cannot be met, promptly inform business partners and/or creditors in advance to jointly consider solutions.
- 2) In business negotiations, refrain from soliciting, accepting, or offering any dishonest benefits in trade with business partners and/or creditors. If there is information that any dishonest benefits have been solicited, accepted, or offered, disclose the details to business partners and/or creditors and jointly resolve the issue fairly and promptly.
- 3) Give importance to and listen to opinions, complaints, and suggestions from business partners or stakeholders to improve and rectify operations.
- 4) Report financial information accurately, completely, and on time so that creditors can utilize such information to assess the company's financial status.
- 5) Comply with the Personal Data Protection Act and other relevant laws to protect personal data and maintain the confidentiality of business partners.

### **Government agencies**

The company's business ethics code defines the expected conduct and responsibilities towards the public sector as follows:

The Company places importance on the public sector, which is considered one of the Group's stakeholders. Therefore, guidelines have been established for interacting with the public sector and government officials to avoid actions that could lead to impropriety and damage the organization's image. The guidelines are as follows:

- 1) Conduct business with integrity and transparency when engaging in transactions with government officials or agencies.



2) Transactions with government officials or their family members should be avoided when such officials have influence over decisions regarding contracts with the state. Establishing acquaintance or fostering good relations between the public sector and the Group, within appropriate limits, is permissible, such as meeting and discussing in various public forums, expressing congratulations on festive occasions, or in accordance with customary practices.

### **Community and society**

The company's business ethics have established policies for social, community, and environmental responsibility as follows:

The company conducts its business with an awareness of its responsibility towards society, the environment, and the community, and is committed to developing the business for stable and sustainable growth. The Board of Directors, management, and all employees will participate in and be responsible for achieving the operational guidelines based on ethical principles and good corporate governance. The operational guidelines are as follows:

- 1) Conduct business with honesty and integrity, and operate the business with social responsibility, both legally and ethically, and are committed to doing good for individuals, communities, society, and the environment.
- 2) Conduct business with standard operating systems and good controls, fully utilizing knowledge and capabilities with due diligence, with sufficient and verifiable information, and strictly adhering to relevant laws and regulations.
- 3) Be responsible for and committed to environmental conservation, as well as the local customs and traditions of the community where the organization is located.
- 4) Consistently undertake activities to co-create a better society, community, and environment to improve the quality of life for communities where the company is located, both through its own operations and in collaboration with the government and local communities.
- 5) Prevent accidents and control waste discharge to levels below acceptable standards.
- 6) Respond quickly and effectively to incidents affecting the environment and community resulting from the company's operations, by fully cooperating with government officials and relevant agencies.
- 7) Seek approaches and methods to reduce resource and energy consumption, as well as reduce the emission of pollutants, waste, and greenhouse gases, to prevent, control, and minimize impacts on the environment, community, and society.
- 8) Set greenhouse gas emission targets for electricity generation and the company's business operations, define methods for assessing risks and impacts of climate change on production and business, seek measures to reduce greenhouse gas emissions into the atmosphere, and methods for responding to climate change to enable the business to grow stably and sustainably.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

Thanapiriya Public Company Limited ("the Company") is committed to conducting business with responsibility, transparency, accountability, and fairness, adhering to ethical principles and considering all stakeholders in accordance with good corporate governance principles. This commitment will promote the Company and its group companies as efficient organizations in both business operations and management, as well as build confidence and sustainable growth, to achieve the vision of "being a leading major local supermarket retailer in the northern region of the country." To achieve these objectives, the Company's Board of Directors has established a good corporate governance policy and business ethics as an integral part of its business operating policies, and has implemented them throughout the organization, so that all directors, executives, and employees within the Company Group can adhere to them as sound practices in all operations.

And to demonstrate its commitment to developing and improving the Company's good corporate governance standards, the Company has reviewed and revised its good corporate governance policy and business ethics to be up-to-date, responsive to changes, consistent with the Company's business strategies and directions, as well as the principles of corporate governance in accordance with the standards of the Stock Exchange of Thailand and relevant regulations. This policy and ethics are communicated to all directors, executives, and employees within the Company Group to acknowledge, study, understand, and strictly apply this manual as a guideline for their operations, and to disseminate the business ethics to all stakeholders involved in the business, including partners, customers, and business associates, to inform them of the Company Group's ethical business practices.

### 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

It is a significant policy of the company to prevent directors, executives, and other related persons from exploiting their positions as directors, executives, and related persons of the company to seek personal gain. Therefore, the following practices are established for directors, executives, and other persons related to the company:

1. Avoid engaging in connected transactions involving themselves that may create a conflict of interest with the company.
2. In cases where such transactions are necessary for the benefit of the company or its subsidiaries, such transactions shall be conducted as if with an external party. Directors, executives, or other related persons with an interest in such transactions shall not participate in the approval process.

3. In cases classified as connected transactions under the regulations of the Stock Exchange of Thailand, the principles, methods, and disclosure requirements for connected transactions of listed companies must be strictly adhered to, as follows:

3.1) Transactions that are commercial agreements of a nature that a reasonable person would enter into with a general counterparty under similar circumstances, with commercial bargaining power free from the influence of their status as a director, executive, or related person, as the case may be, must seek approval for the principles and transaction limits from the Board of Directors, or comply with principles already approved by the Board of Directors.

3.2) A summary report of transactions with transaction sizes, in accordance with the principles approved under item 3.1), shall be prepared for reporting at Board of Directors meetings every quarter or as requested by the Board of Directors.

4. In cases where transactions classified as connected transactions do not conform to the nature of commercial transactions as per item 3.1), such transactions must obtain approval from the company's shareholders' meeting on a case-by-case basis before being executed.

For the years 2023 – 2025, there were no conflict-of-interest transactions involving employees and executives of the company.

### **Anti-corruption**

The Company places importance on good corporate governance, believing that good corporate governance and management within the framework of corporate citizenship are transparent and auditable. Therefore, it deems appropriate to establish an Anti-Corruption Policy, prohibiting the Company's personnel from engaging in, accepting, or supporting any form of corruption, along with appropriate operational requirements to prevent corruption in all business activities that may carry corruption risks, to serve as a guideline for business operations. The Company received certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) from the Thai Private Sector Collective Action Against Corruption Committee on August 21, 2018, and received its first re-certification on September 30, 2021, and its second re-certification on September 30, 2024.

The Company's Anti-Corruption Policy has been established and announced, and is reviewed annually by the Board of Directors. Details are available on the Company's website. <http://www.thanapiriya.co.th> Investor Relations Topic, Sub-topic Good Corporate Governance, which can be summarized as follows:

1) The Anti-Corruption Policy applies to all personnel of the Company, including directors, executives, employees, agents, representatives, contractors, intermediaries, or any parties acting on behalf of the Company, and covers the Company's business processes that are at risk of corruption.

2) The Board of Directors is responsible for establishing and approving the Anti-Corruption Policy and overseeing the implementation of an effective anti-corruption support system. The Audit Committee is responsible for overseeing and monitoring internal control systems, including practices, to ensure that the policy is effectively enforced. The Company's executives are responsible for assessing corruption risks within their respective departments, reviewing risk mitigation measures, and ensuring adequate internal control systems are in place.

3) The Company requires all directors, executives, and employees to strictly adhere to the Anti-Corruption Policy, whether directly or indirectly.

4) The Company conducts corruption risk assessments, prioritizing risks and establishing appropriate measures for the assessed risks, as well as monitoring the progress of implemented measures.

5) The Company has established operational procedures with sufficient details to ensure compliance with the policy, which can prevent corruption in business operations.

6) The Company has established an independent internal audit unit to assess internal control systems, risk management systems, corporate governance processes, and other significant activities or operational systems of the Company.

7) All directors, executives, and employees must not neglect or ignore any acts that constitute corruption related to the Company, or any acts that constitute or suggest fraud that directly or indirectly affects the Company. They must inform their supervisors or responsible persons and cooperate in verifying facts.

8) The Company provides fairness and protection to employees who refuse corruption or report corruption related to the Company. There will be no punishment or negative consequences for employees who refuse corruption, even if such actions may cause the Company to lose business opportunities.

### **Whistleblowing and Protection of Whistleblowers**

The Group has established a unit to receive reports, complaints, or suggestions from stakeholders affected by the company's operations. The Group will provide initial clarification of facts and management guidelines or operational approaches regarding such matters to the complainants and all relevant parties. Shareholders and all stakeholder groups may report any inappropriate conduct, violations of the business ethics, good corporate governance policy, or policies governing compliance with laws, rules, and regulations, or any illegal acts or breaches of the Group's regulations by individuals or events that may cause damage to the Group, through the channels specified in the Whistleblowing and Complaint Policy and the Whistleblowing and Whistleblower Protection Guidelines. The Group will keep such information confidential and will protect complainants acting in good faith.

### **Preventing the misuse of inside information**

The Company has a policy to prevent the use of inside information and to supervise directors, executives, and employees (including spouses and minor children) who have access to the Company's information, as follows:

1) Educate directors, executives, including those holding management positions at the level of department manager or equivalent in accounting or finance functions, regarding their duty to prepare and submit reports on their securities holdings, those of their spouses, and those of their minor children, to the Securities and Exchange Commission in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992).

2) Stipulate that directors and executives, including those holding management positions at the level of department manager or equivalent in accounting or finance functions, shall prepare and submit reports on their securities holdings, those of their spouses, and those of their minor children, via the Company Secretary before submitting them to the Securities and Exchange Commission every time. Such reports shall be prepared and submitted within 30 days from the date of appointment as a director or executive, or reports on changes in securities holdings within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of such securities.

3) Stipulate that directors, executives, including those holding management positions at the level of department manager or equivalent in accounting or finance functions, and relevant personnel who have access to material inside information that could affect securities prices, must refrain from trading the Company's securities during the period before the release of financial statements or information regarding the Company's financial position and status, until such information has been disclosed to the public by the Company. The Company will notify directors and executives, including those holding management positions at the level of department manager or equivalent in accounting or finance functions, in writing to cease trading the Company's securities at least 30 days prior to public disclosure of information, and should wait at least 24 hours after the information has been disclosed to the public. Furthermore, they are prohibited from disclosing such material information to other persons.

4) Require directors, executives, including those holding management positions at the level of department manager or equivalent in accounting or finance functions, to notify the Board of Directors, or the Chairman of the Board, or the Company Secretary regarding the trading of the Company's shares at least 1 day in advance before conducting such trades.

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

The Company mandates that all directors, executives, and employees strictly adhere to anti-corruption practices in all forms. The guidelines are as follows:

- 1) Giving or Receiving Bribes. It is prohibited to give or receive bribes in any form, whether personally or through others acting on one's behalf.
- 2) Giving or Receiving Gifts, Hospitality, and Other Benefits. Adherence to the Company's operational procedures regarding various guidelines to prevent corruption is required.
- 3) Donations, Charity, Public Benefits, and Sponsorships. The Company requires adherence to the Company's operational procedures regarding various guidelines to prevent corruption.

#### **Compliance with laws, regulations, and rules**

The Company requires personnel at all levels to comply with rules and regulations stipulated by relevant laws or regulatory bodies, with the following guidelines:

- 1) Comply with the rules, orders, announcements, and regulations issued by the Company.
- 2) Comply with the principles, requirements, and various regulations of relevant authorities applicable to the Company.
- 3) Before undertaking any operations that may be legally prescribed, caution must be exercised, a thorough review must be conducted, and verification by the responsible party must confirm that relevant legal provisions have been complied with.
- 4) Company personnel must not produce or possess illegal items, whether for personal use, distribution, or for others.
- 5) Company personnel must not use communication systems and computer systems for illegal activities or activities that violate the Company's business ethics policy and code of conduct, and must not use the internet or similar services in a manner that could cause damage, embarrassment, loss of credibility, or reputational harm.

#### **Information and assets usage and protection**

The Company has established a confidential information policy as follows:

For transparency and equality in utilizing the Company Group's non-public information, or information that may affect business operations, stakeholders, or the Company's stock price, it is the responsibility of the Company's directors, executives, employees, and contractors to adhere to good practices in maintaining confidentiality and providing information to external parties. The Company places importance on maintaining the confidentiality of information and will not disclose or use the Company Group's information, customer/partner information, or personal information of others for any other benefit-seeking purposes beyond what is legally prescribed or authorized by the owner or authorized person.

The Company has established guidelines for employees at all levels, including the Company's executives, regarding the use and preservation of information and assets, as follows:

Employees shall maintain and care for the Company's rights, benefits, and assets in good condition, ensuring their full and economical utilization, preventing waste, loss, damage, or deterioration before their appropriate time. Such assets include both tangible and intangible assets, such as movable property, immovable property, academic knowledge technology, title deeds, patents, copyrights, as well as confidential information not disclosed to the public, including business plans, financial forecasts, and human resource data.

#### **Anti-unfair competitiveness**

The Company treats business competitors in accordance with international practices, adhering to the rules of fair competition, with the following guidelines:

- 1) Act and operate within the framework of fair competition rules.

- 2) Do not seek confidential information of business competitors through dishonest or inappropriate methods, such as paying bribes to employees of competitors.
- 3) Do not damage the reputation of business competitors by making malicious accusations, creating false news, or attacking competitors.
- 4) Do not agree with competitors or any person in a manner that reduces or restricts trade competition.
- 5) When interacting with competitors, company personnel must not disclose or neglect to let company secrets fall into the hands of competitors.

### **Information and IT system security**

The company has a policy for employees and relevant personnel to utilize information technology systems, which include data communication networks, software used for operations and data processing, computers with peripheral devices, data files, and company data, efficiently. This usage must not contravene relevant laws or acts, and must adhere to adequate security standards. For the benefit and business effectiveness of the company, the following practices are therefore mandated:

- 1) Implement information technology systems in all aspects of work, along with developing the company's personnel to possess modern knowledge and capabilities.
- 2) Employees must utilize information technology systems to promote the company's business operations. They must not act for personal gain or violate ethics and good morals.
- 3) Data recorded and disseminated through information technology systems is the responsibility of the respective data owner to ensure that no legal violations or infringements upon third parties occur.
- 4) Use legal and standard software.
- 5) The implementation of information technology systems must be approved and comply with established regulations.
- 6) Data owners must protect their information technology systems and critical business data from external access, theft, or sabotage to ensure the continuous operation of the company's business.
- 7) The personnel responsible for the overall information technology systems, as assigned by the company, are obligated to establish measures for controlling and protecting information technology systems to ensure their stability and security, and must also ensure that all personnel strictly adhere to the regulations.

### **Environmental management**

The company conducts its business with an awareness of its responsibility towards society, the environment, and communities, and is committed to developing its business for stable and sustainable growth. The Board of Directors, management, and all employees will participate in and be responsible for achieving the operational guidelines based on ethical principles and good corporate governance, with the following practices:

- 1) Conduct business with honesty, integrity, and social responsibility, adhering to legal and ethical standards, and striving to contribute positively to individuals, groups, society, and the environment.
- 2) Conduct business with standard operating systems and good controls, utilizing full knowledge and capabilities with due diligence, based on sufficient and verifiable information, and strictly adhering to all relevant laws and regulations.
- 3) Be responsible for and committed to environmental protection, as well as respecting local customs and traditions in the areas where the organization operates.
- 4) Consistently undertake activities to contribute to society, communities, and the environment, aiming to improve the quality of life for communities where the company operates, both through its own initiatives and in collaboration with the government and local communities.
- 5) Prevent accidents and control waste discharge to levels below acceptable standards.
- 6) Respond promptly and effectively to incidents affecting the environment and communities arising from the company's operations, by fully cooperating with government officials and relevant agencies.

7) Seek approaches and methods to reduce resource and energy consumption, as well as to minimize the release of pollutants, waste, and greenhouse gases, in order to prevent, control, and mitigate impacts on the environment, communities, and society.

8) Set greenhouse gas emission targets for the company's electricity generation and business operations. Define methods for assessing risks and impacts of climate change on production and business. Seek measures to reduce greenhouse gas emissions into the atmosphere and methods to respond to climate change, in order to ensure stable and sustainable business growth.

### **Human rights**

The Company supports and respects human rights principles at both national and international levels, and places importance on treating all employees equally without discrimination based on origin, race, gender, age, skin color, religion, underprivileged status, or any disability unrelated to job performance. The Company also refrains from involvement in human rights violations, and does not use illegal labor or engage in activities that would impact human rights throughout the supply chain, by adopting socially beneficial practices and recognizing the limitations of labor laws. The guidelines are as follows:

1) Implement, promote, protect, and encourage respect for the right to protection and fundamental human rights at all levels, ensuring that no individual is treated unfairly or subjected to discrimination.

2) Commit to and maintain fair and exemplary working conditions in business operations that adhere to human rights principles, such as prioritizing equal rights for women, not employing child labor, or other matters demonstrating respect for human rights principles, as well as adhering to standards concerning human rights principles, rights, freedoms, and equality.

3) Promote social rights in all locations where the company conducts business to ensure that such business operations do not participate in or abstain from actions that violate human rights, as well as promoting and emphasizing collaboration with customers or partners who respect these principles.

4) Monitor and report on operational performance, including human rights impact assessments, to demonstrate business transparency.

### **Safety and occupational health at work**

The Company prioritizes the operational safety of its personnel and has established the following guidelines:

1) Executives, employees, and personnel involved in the Company's operations must strictly adhere to and comply with safety requirements.

2) The Company will continuously and consistently communicate, promote, and raise awareness, fostering a culture of safety.

3) Appoint personnel responsible for regularly assessing and monitoring security situations.

4) Regularly conduct tests and drills for emergency operating procedures and continuously improve them.

5) Provide adequate and appropriate resources for security operations.

6) Set a target of "zero" work-related accidents by developing, improving, and elevating safety standards beyond legal requirements, and prohibit any operations without safety control measures, including inadequate safety equipment and training.

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

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

employees to comply with the business code of conduct

The company mandates that it is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly adhere to the policies and practices stipulated in the Good Corporate Governance Handbook.

All levels of management within the organization are responsible for overseeing and ensuring that employees under their supervision are aware of and strictly adhere to the company's Code of Ethics. Should any director, executive, or employee violate the principles of corporate governance as stipulated, they will be subject to disciplinary action. Furthermore, if any action is believed to be in violation of laws, regulations, and government ordinances, the company will refer the matter to the relevant government authorities for further action.

Should any employee observe actions that violate laws and/or the principles of corporate governance as outlined in this manual, they are to report such complaints or allegations to the Chairman of the Board, the Chairman of the Audit Committee, the Managing Director, or an Executive Director of the company. The company will conduct an investigation without disclosing the identity of the whistleblower to protect them from potential repercussions.

In 2025, the company arranged for all directors, executives, and employees to sign an acknowledgment of the summary of policies and practices for directors, executives, and employees. Furthermore, at the Board of Directors Meeting No. 6/2025 held on December 18, 2025, the company included an agenda item to communicate to all directors the requirements of the policy on preventing conflicts of interest and the use of inside information.

#### **Participation in anti-corruption networks**

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

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



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

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

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

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

To enhance governance efficiency in line with the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) in The 6/2568 Board of Directors meeting on December 22, 2568, reviewed and amended four existing policies: 1) Good Corporate Governance Policy, 2) Sustainability Policy, 3) Social Responsibility Policy, and 4) Intellectual Property Policy. These policies were compiled into two new volumes: 1) Good Corporate Governance Policy and Handbook, and 2) Business Ethics. Additionally, the following important policies were added:

1. Message from the Chairman
2. Vision, Mission, and Organizational Values
3. Policy Governance of Subsidiaries and Associates
4. Innovation and Business Process Policy
5. Practices and Responsibilities towards the Public Sector

### **6.3.2 Implementation of the CG Code for listed companies**

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

Regarding the Principles of Good Corporate Governance for Listed Companies in 2017 (Corporate Governance Code: CG Code) issued by the Securities and Exchange Commission (SEC), the Company's Board of Directors has considered and acknowledged these principles and has subsequently adapted them to suit the Company's business context.

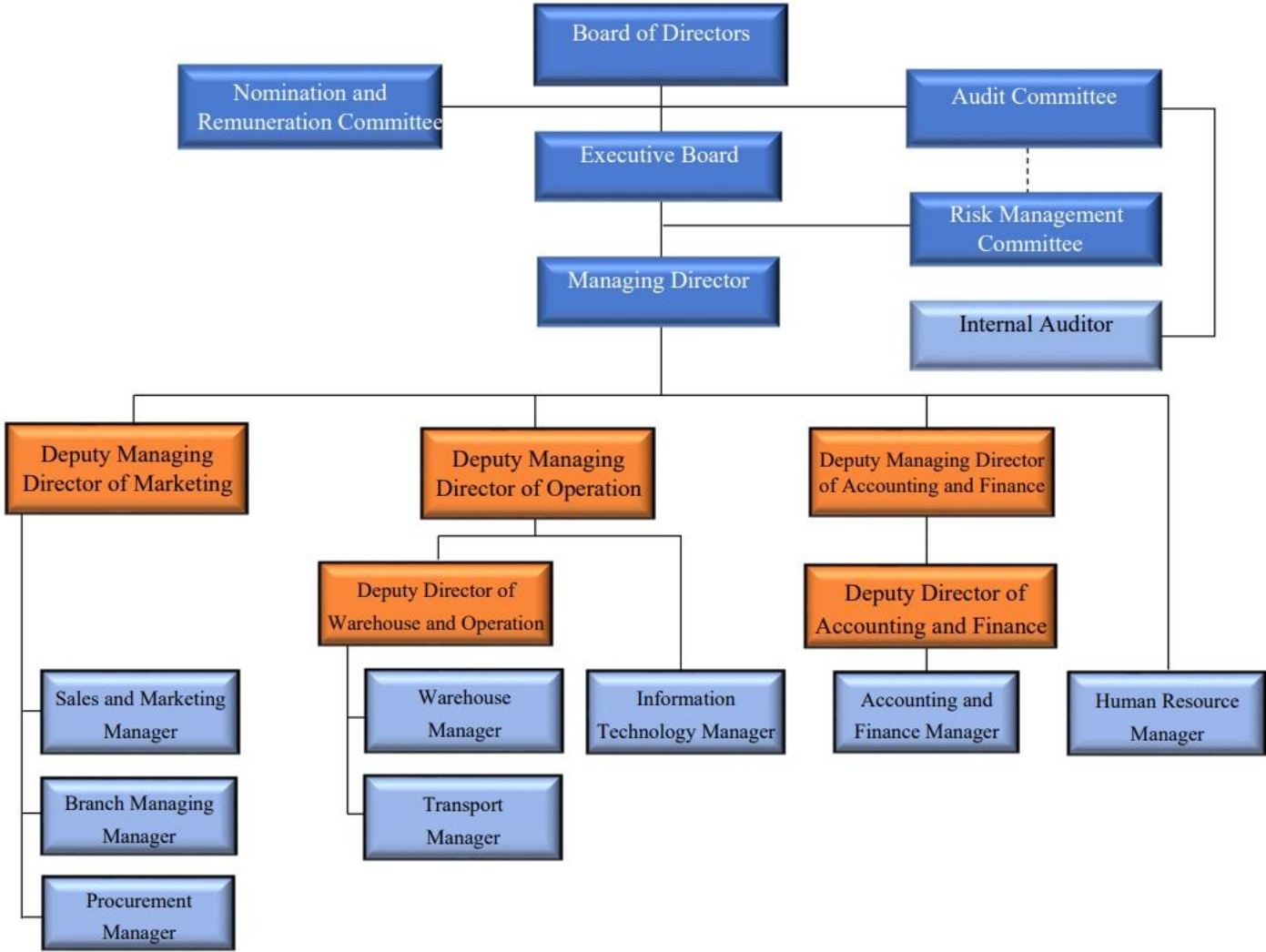
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Company structure as of December 31, 2025

## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>9</b>	<b>100.00</b>
Male directors	6	66.67
Female directors	3	33.33
Executive directors	3	33.33
Non-executive directors	6	66.67
Independent directors	3	33.33
Non-executive directors who have no position in independent directors	3	33.33

### 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. PISANU KANTIPONG</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 500,000 Shares (0.062500 %)</li> </ul>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	18 Dec 2014	<p>Governance/ Compliance, Sustainability, Health Care Services, Corporate Social Responsibility, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mrs. AMORN PHUTTHIPHIRIYA</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Pharmaceuticals</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 245,800,100 Shares (30.725013 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 245,000,000 Shares (30.625000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	23 May 2000	Marketing, Leadership, Negotiation, Personal Products & Pharmaceuticals, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. CHULARAT NGAMLOETLEE</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 30,000 Shares (0.003750 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 93,000 Shares (0.011625 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	18 Dec 2014	Marketing, Negotiation, Commerce, Agribusiness, Sustainability
<p>4. Ms. BUSAKORN TADTHAPONG</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	18 Dec 2014	Corporate Management, Marketing, Negotiation, Corporate Social Responsibility, Agribusiness

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. WATHANA YEUNYONG</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	18 Dec 2014	<p>Audit,</p> <p>Sustainability,</p> <p>Corporate Social Responsibility,</p> <p>Accounting,</p> <p>Internal Control</p>



List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. CHALERMCHAI KHAMSAEN</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Regional Development Strategies Division</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	18 Dec 2014	<p>Strategic Management, Change Management, Corporate Management, Sustainability, Marketing</p>
<p>7. Mr. SUWIT SIRIGRIVATANAWONG</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	20 Apr 2023	<p>Construction Materials, Construction Services, Law, Corporate Management, Engineering</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. THANAPHONG PHUTTHIPHIRIYA</p> <p>Gender: Male</p> <p>Age : 32 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	25 Apr 2024	<p>Finance &amp; Securities, Information &amp; Communication Technology, Strategic Management, Sustainability, Business Administration</p>
<p>9. Mr. THANAPHOOM PHUTTHIPHIRIYA</p> <p>Gender: Male</p> <p>Age : 31 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 30,000,000 Shares (3.750000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Jul 2024	<p>Economics, Marketing, Negotiation, Procurement, Brand Management</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.

### 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. PISANU KANTIPONG	Chairman of the board of directors		✓	✓		
2. Mrs. AMORN PHUTTHIPHIRIYA	Director	✓				✓
3. Mrs. CHULARAT NGAMLOETLEE	Director		✓		✓	✓
4. Ms. BUSAKORN TADTHAPONG	Director		✓		✓	✓
5. Mr. WATHANA YEUNYONG	Director		✓	✓		
6. Mr. CHALERMCHAI KHAMSAEN	Director		✓	✓		
7. Mr. SUWIT SIRIG RIVATANAWONG	Director		✓		✓	
8. Mr. THANAPHONG PHUTTHIPHIRIYA	Director	✓				✓
9. Mr. THANAPHOOM PHUTTHIPHIRIYA	Director	✓				✓
<b>Total (persons)</b>		<b>3</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>5</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Agribusiness	2	22.22
3. Personal Products & Pharmaceuticals	1	11.11
4. Finance & Securities	1	11.11
5. Construction Materials	1	11.11
6. Construction Services	1	11.11
7. Commerce	1	11.11
8. Health Care Services	1	11.11
9. Information & Communication Technology	1	11.11
10. Law	1	11.11
11. Marketing	5	55.56
12. Accounting	1	11.11
13. Finance	1	11.11
14. Corporate Social Responsibility	3	33.33
15. Sustainability	5	55.56
16. Procurement	1	11.11
17. Brand Management	1	11.11
18. Negotiation	4	44.44
19. Corporate Management	3	33.33
20. Engineering	1	11.11
21. Change Management	1	11.11
22. Leadership	1	11.11
23. Strategic Management	2	22.22
24. Risk Management	1	11.11
25. Audit	1	11.11
26. Internal Control	1	11.11
27. Governance/ Compliance	1	11.11
28. Business Administration	1	11.11

### 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 : Appointing an independent director to jointly  
directors and Management consider the agenda of the board of directors'  
meeting

According to the Chairman of the Board's charter, the Chairman is responsible for setting the meeting agenda of the Board of Directors in consultation with the Managing Director. There are also measures in place to ensure that important matters are included in the meeting agenda.

Reference link for the measures for balancing the power : [https://investor-th.thanapiriya.co.th/misc/cg/20251222-between the board of directors and the management tnp-cg-th.pdf](https://investor-th.thanapiriya.co.th/misc/cg/20251222-between%20the%20board%20of%20directors%20and%20the%20management%20tnp-cg-th.pdf)

Page number of the reference link : 24

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

Board charter : Yes

The Board of Directors has the following duties and responsibilities:

1. Perform duties in accordance with the law, objectives, company regulations, and resolutions of the shareholders' meeting.
2. Consider approving the appointment of persons who possess the qualifications and are not disqualified as stipulated in the Public Limited Company Act B.E. 2535 and the Securities and Exchange Act, including relevant notifications, rules, and/or regulations for the position of director, in the event that a director's position becomes vacant for reasons other than retirement by rotation.
3. Consider appointing the Executive Committee, selecting from among the company's directors, and defining the scope of authority, duties, and responsibilities of the Executive Committee.
4. Consider appointing independent directors and audit committee members, taking into account the qualifications and prohibited characteristics of independent directors and audit committee members as stipulated in the Securities and Exchange Act, including relevant notifications, rules, and/or regulations of the Stock Exchange of Thailand, or propose to the shareholders' meeting for consideration and appointment as independent directors and audit committee members of the company.

5. Consider determining and amending the names of directors authorized to bind the company.
6. Appoint any other person to conduct the company's business under the supervision of the Board of Directors, or may grant authority to such person with the power and/or within the timeframe deemed appropriate by the Board of Directors, which authority the Board of Directors may revoke, withdraw, modify, or amend.
7. Consider approving the acquisition or disposal of the company's assets, unless such transactions require the approval of the shareholders' meeting. In considering such approval, the relevant notifications, rules, and/or regulations of the Stock Exchange of Thailand shall be complied with.
8. Consider approving connected transactions, unless such transactions require the approval of the shareholders' meeting. In considering such approval, the relevant notifications, rules, and/or regulations of the Stock Exchange of Thailand shall be complied with.
9. Consider approving the payment of interim dividends to shareholders when it is deemed that the company has sufficient profits to do so, and report such dividend payment to the shareholders' meeting at the next shareholders' meeting.
10. Determine the company's vision, policies, operational direction, business strategies, annual budget, and supervise the management to effectively and efficiently implement the established policies to maximize economic value for shareholders and achieve sustainable growth.
11. Be accountable to shareholders on a regular basis, operate in the best interests of shareholders, disclose material information to investors accurately, completely, with standards, and transparently.
12. Evaluate the performance and determine the compensation of directors and senior management.
13. Ensure that the management has an appropriate and effective risk management system.
14. Consider and decide on material matters such as business policies and plans, large investment projects, management authority, acquisition or disposal of assets, and other matters as prescribed by law.
15. Define the authority and level of approval for transactions and various operations related to the company's work to committees or individuals as appropriate, and in accordance with relevant laws by establishing an authorization manual, which shall be reviewed at least annually.
16. Ensure a reliable accounting system, financial reporting, and auditing, including overseeing the establishment of a process for assessing the adequacy of internal control.
17. Approve the proposal for the appointment of auditors and consider the annual audit fees for submission to the shareholders for approval.
18. Report the Board's responsibilities in preparing the financial statements, presented in conjunction with the auditor's report in the annual report, and covering key aspects in accordance with the best practice policy for directors of listed companies on the Stock Exchange of Thailand.
19. Oversee the work of various subcommittees to ensure compliance with their respective charters.
20. The Board of Directors must conduct self-evaluations and assess the overall performance of the Board.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

#### Role

- Audit of financial statements and internal controls
- Others
  - Consider the selection and propose the appointment of an independent person to serve as auditor.
  - Consider related party transactions or transactions that may have a conflict of interest.
  - Ensure that the company has an appropriate and effective risk management system.
  - Anti-Corruption Review

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

The Audit Committee is responsible for overseeing the Company's operations and reviewing the effectiveness of internal control to ensure that the operations of all departments are efficient, lawful, in accordance with good practice, and that corporate governance is appropriate, effective, and yields the best results. The Audit Committee is also responsible for reviewing the Company's financial reports in conjunction with the auditors to ensure that the Company's financial reports are reliable, complete, accurate, and in accordance with relevant standards and regulations. This process builds confidence and trust among investors and stakeholders, assuring them that the Company's operations are subject to rigorous, fair, and transparent oversight and adhere to good corporate governance principles.

#### Reference link for the charter

-

##### Executive Committee

#### Role

- Others
  - Oversee the company's management in accordance with the policies set by the Board of Directors.

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

The Company's Board of Directors is responsible for overseeing the management of the company in accordance with the policies set by the Board of Directors and reporting the operating results to the Board of Directors. This includes defining appropriate authority and approval levels for each individual, ensuring the segregation of duties that may facilitate fraud, reviewing the annual budget and budget disbursement process for the Board of Directors' approval, and overseeing expenditures within the budget approved by the Board of Directors. The Board of Directors is also responsible for ensuring that sufficient material information about the company is available to the Board of Directors, shareholders, and for the preparation of reliable financial reports in accordance with good and transparent standards. The Board of Directors is also responsible for considering new business ventures or business closures for presentation to the Board of Directors.

#### Reference link for the charter

-

## The Nomination and Remuneration Committee

### Role

- Director and executive nomination
- Remuneration

### Scope of authorities, role, and duties

The Nomination and Remuneration Committee is a subcommittee of the company responsible for identifying suitable candidates for director and executive positions. It also considers the structure and criteria for remuneration of directors and executives to ensure alignment with good corporate governance principles.

### Reference link for the charter

-

## Risk Management Committee

### Role

- Risk management

### Scope of authorities, role, and duties

The Risk Management Committee is responsible for establishing risk management policies and frameworks, developing strategies aligned with risk management policies, assessing enterprise-level risks, and defining methods to manage those risks to an acceptable level. The committee also oversees the implementation of risk management in accordance with established methods and reports risk management outcomes to the Executive Committee and Audit Committee for quarterly presentation to the Board of Directors.

### Reference link for the charter

-

## 7.3.2 Information on each subcommittee



## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. PISANU KANTIPONG</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</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>	18 Dec 2014	<p>Governance/ Compliance, Sustainability, Health Care Services, Corporate Social Responsibility, Risk Management</p>
<p>2. Mr. WATHANA YEUNYONG<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	18 Dec 2014	<p>Audit, Sustainability, Corporate Social Responsibility, Accounting, Internal Control</p>
<p>3. Mr. CHALERMCHAI KHAMSAEN</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Regional Development Strategies Division</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>	18 Dec 2014	<p>Strategic Management, Change Management, Corporate Management, Sustainability, Marketing</p>

Additional explanation :

(\*) Directors with expertise in accounting information review

# List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mrs. AMORN PHUTTHIPHIRIYA</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Pharmaceuticals</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	26 Jan 2015
<p>2. Mr. PITTAYA JITMASE</p> <p>Gender: Male</p> <p>Age : 46 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	26 Jan 2015
<p>3. Ms. BONGKOT CHANTHAJIT</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	26 Jan 2015
<p>4. Mrs. RUNGNAPA PIBOONSRI</p> <p>Gender: Female</p> <p>Age : 44 years</p> <p>Highest level of education : Bachelor'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	26 Jan 2015

List of directors	Position	Appointment date of executive committee member
5. Mr. THANAPHONG PHUTTHIPHIRIYA Gender: Male Age : 32 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	19 Dec 2020
6. Mr. THANAPHOOM PHUTTHIPHIRIYA Gender: Male Age : 31 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	19 Dec 2020

## Other Subcommittees

Subcommittee name	Name list	Position
The Nomination and Remuneration Committee	Mr. WATHANA YEUNYONG	The chairman of the subcommittee (Independent director)
	Mr. CHALERMCHAI KHAMSAEN	Member of the subcommittee (Independent director)
	Mrs. CHULARAT NGAMLOETLEE	Member of the subcommittee
Risk Management Committee	Mrs. AMORN PHUTTHIPHIRIYA	The chairman of the subcommittee
	Mr. PITTAYA JITMASE	Member of the subcommittee
	Mrs. DUANGJAI YUINTH	Member of the subcommittee
	Ms. Chanya Charoensuk	Member of the subcommittee
	Mr. Thanit Yoddee	Member of the subcommittee

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mrs. AMORN PHUTTHIPHIRIYA</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Pharmaceuticals</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>Managing Director</p> <p>(The highest-ranking executive)</p>	23 May 2000	Marketing, Leadership, Negotiation, Personal Products & Pharmaceuticals, Finance
<p>2. Mr. PITTAYA JITMASE<sup>(*)(**)</sup></p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	<p>Deputy Managing Director, Accounting and Finance</p>	1 Dec 2014	Accounting, Finance, Audit, Internal Control, Budgeting

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. THANAPHONG PHUTTHIPHIRIYA</p> <p>Gender: Male</p> <p>Age : 32 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 of Operation	19 Dec 2020	Finance & Securities, Information & Communication Technology, Strategic Management, Sustainability, Business Administration
<p>4. Mr. THANAPHOOM PHUTTHIPHIRIYA</p> <p>Gender: Male</p> <p>Age : 31 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</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, Marketing	19 Dec 2020	Economics, Marketing, Negotiation, Procurement, Brand Management
<p>5. Mrs. DUANGJAI YUINTH</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Below a 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 : No</p> <p>Accounting supervisor : No</p>	Deputy Director of Accounting and Finance	1 Dec 2014	Accounting, Finance, Negotiation, Risk Management, Procurement

List of executives	Position	First appointment date	Skills and expertise
6. Ms. Chanya Charoensuk Gender: Female Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Director of Warehouse Operations	1 Jul 2024	Transportation & Logistics, Procurement, Negotiation, Project Management, Data Management

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

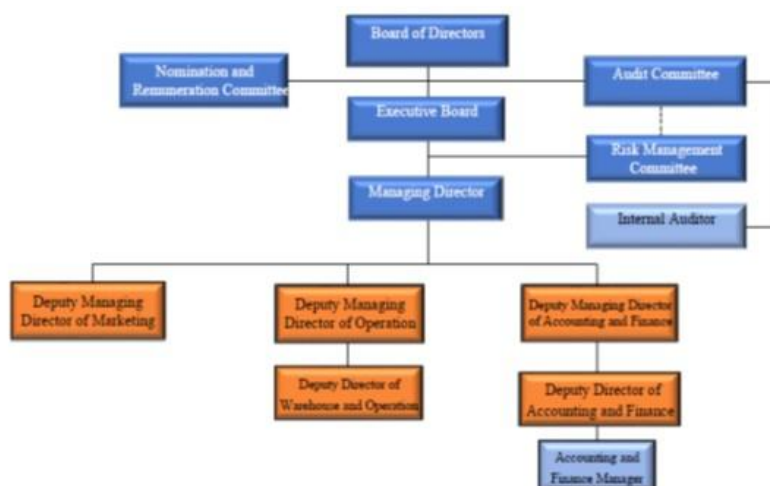
(\*\*\*) Appointed after the fiscal year end of the reporting year

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

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

the next four executives as of date

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



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

The Board of Directors assigns the Nomination and Remuneration Committee to consider the criteria for the remuneration of directors, the Managing Director, and senior executives, taking into account practices adopted by the

same industry, the company's performance and business size, as well as the responsibilities, knowledge, abilities, and experience of the directors and senior executives required by the company. The annual remuneration for directors, the Managing Director, executive directors, and senior executives is determined based on the established remuneration criteria and then proposed to the Board of Directors for approval of the remuneration for the Managing Director, executive directors, and senior executives. For the directors' remuneration, the Board of Directors shall propose it to the shareholders' meeting for approval.

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

Consideration and approval of directors' remuneration for the year 2025

The Nomination and Remuneration Committee is responsible for considering and determining the remuneration of directors, based on the company's performance in the past year, as well as the performance and responsibilities of the Board of Directors. This is done by comparing and referencing businesses in the same or similar industry as the company. The company pays remuneration to directors only in the form of annual remuneration and meeting allowances, without other forms of remuneration or benefits. However, directors who are executives of the company, or executive directors receiving remuneration in the form of a salary, will not receive meeting allowances for each meeting attended. The Nomination and Remuneration Committee has submitted the results of its consideration to the Board of Directors for approval, and to be proposed to the shareholders for approval at the Annual General Meeting.

The Board of Directors has jointly considered and deemed it appropriate to propose to the shareholders' meeting for consideration and approval the determination of the Board of Directors' remuneration for the year 2025, in an amount not exceeding 2,500,000 Baht (Two Million Five Hundred Thousand Baht only). This remuneration is to be paid only in the form of annual remuneration and meeting allowances, without other forms of remuneration or benefits, and the Board of Directors is authorized to consider the allocation of such remuneration.

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	10,525,200.00	10,666,000.00	10,563,600.00
Total remuneration of executives (baht)	10,525,200.00	10,666,000.00	10,563,600.00

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	239,040.00	253,800.00	274,068.00
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

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	802	860	945
Male employees (persons)	455	486	533
Female employees (persons)	347	374	412

#### 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)	440	464	511
Total number of male employees in management level (Persons)	11	19	19
Total number of male employees in executive level (Persons)	4	3	3

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	323	348	384
Total number of female employees in management level (Persons)	23	23	25
Total number of female employees in executive level (Persons)	1	3	3

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

## Information on employee remuneration

### Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	151,439,647.52	166,300,264.71	182,516,018.21

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

#### Provident Fund Regulations

1. Eligibility and Membership Application: **Section 3: Membership:** Membership is on a **voluntary basis**. Employees are eligible to apply upon successfully passing their probationary period in accordance with the Employer's regulations.

**Application Process:** Applicants must submit the application form prescribed by the Management Company.

Membership becomes effective upon approval by the Sub-Fund Committee. **Restriction:** In the event that a member resigns from the fund while remaining an employee of the company, they shall **not be permitted to rejoin** the fund thereafter.

2. Termination of Membership: Membership shall be terminated upon the occurrence of any of the following events

1. **Death** or a court order declaring the member as a disappeared person.

2. **Cessation of employment** due to:

2.1 Retirement according to the Employer's work rules and regulations.

2.2 Permanent disability, becoming legally incapacitated, or quasi-incapacitated to the extent of being unable to perform duties.

2.3 Expiry of the employment contract term.

2.4 Resignation from the company.

2.5 Termination of employment.

2.6 Dismissal (due to misconduct).

3. **Dissolution of the Fund.**

4. **Dissolution of the Employer's business** or the Employer's withdrawal from the fund.

5. **Resignation from the fund** while still maintaining employee status.

6. **Transfer to another fund**, excluding partial or full transfers to another provident fund under the same employer in the case of "Employee's Choice" schemes.

3. Calculation of Years of Service: The service period is calculated from December 26 of the previous year to December 25 of the following year.

4. Calculation of Membership Tenure: Membership duration is calculated on an annual cycle, beginning from the date the individual is nominated for fund entry.

**Member Rights:** Upon termination of membership, members are entitled to receive payments from the fund in accordance with the criteria and conditions specified in the specific employer's fund regulations.

### Guidelines for Promoting Savings via the Provident Fund

1. Annual Nomination: The Human Resources (HR) Department shall nominate eligible employees for fund entry to the Fund Committee for approval no later than January 15 of each year.

2. Voluntary Consent and Disclosure: Prior to nomination, the HR Department must inquire about the employee's willingness to join and provide a clear and comprehensive explanation regarding the fund's details and benefits to ensure the employee is fully informed.
3. Follow-up for Declined Participation: Should an employee decline to join the fund in any given year, the HR Department shall maintain a record of the employee's name for follow-up purposes and shall re-inquire about their willingness to participate in the following year.

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

### Employee and Employer Contribution Rates

1. Employee Contributions (Savings): Members are required to make contributions to the fund upon every wage payment, which shall be deducted from their wages by the Employer. The contribution rate specified in these regulations represents the total rate across all investment policies under the same Employer. Members shall contribute at a rate of 3% of their wages.
2. Employer Matching Contributions: The Employer is required to make matching contributions to the fund upon every wage payment. The matching contribution rate specified in these regulations represents the total rate across all investment policies under the same Employer. The Employer shall contribute at the same rate as the member's contribution rate.
3. Donated Funds or Assets: In the event that funds or assets are donated to the fund, such assets shall be distributed across the investment policies where the employees of that Employer are members. The distribution shall be allocated based on the proportional interest of each individual member within each respective investment policy and shall be recorded in the form of accumulated benefits.

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)	221	275	330
Number of employees joining in PVD (persons)	119	174	164
Total amount of provident fund contributed by the company (%)	14.84	20.23	17.35
Number of PVD members / Total eligible employees (%)	53.85	63.27	49.70

### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	768,159.32	1,115,834.75	1,163,130.00
Total amount of provident fund contributed by employee (baht)	768,159.32	1,115,834.75	1,163,130.00

### 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 (%)
THANAPIRIYA PUBLIC COMPANY LIMITED	Yes	945.00	330.00	164.00	17.35%	49.70%

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

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

### Providing education or information on selecting appropriate investment policies

## Visual Communication (Print Media & Signage)

To ensure key information is constantly "top-of-mind" for our employees, we have installed **Posters and Infographics** at primary communication hubs throughout the company, such as employee breakrooms and the HR Department's official notice boards.

- **Yield Comparisons:** We present clear graphical data comparing the long-term outcomes of traditional savings accounts versus investing through a **Provident Fund (PVD)**. These visuals highlight the significant growth potential of disciplined, long-term investment.

## HR Proactive Communication

Our Human Resources Department goes beyond administrative duties; they act as **"Primary Investment Advisors"** through the following proactive initiatives:

- **Internal PR:** We consistently distribute educational content and fund updates via **Email, LINE Groups, and the company Intranet**. This ensures that every employee, regardless of their workstation, stays informed about their financial options and market trends.

## 7.6 Other significant information

### 7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Pittaya Jitmase	pittaya.j@thanapiriya.co.th	053-776-144

List of the company secretary <sup>(1)</sup>

General information	Email	Telephone number
1. Mr. Pittaya Jitmase	pittaya.j@thanapiriya.co.th	053-776-144

Remark : <sup>(1)</sup> The Board of Directors has resolved to appoint Mr. Pittaya Jitmase to the position of Company Secretary, effective from 26 January 2015.  
The qualifications of the person holding the position of Company Secretary are as shown in Attachment 1.

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Valdee Siboonrueang	val@lvlaudit.com	02-746-4861-3

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Pittaya Jitmase	pittaya.j@thanapiriya.co.th	053-776-144

### 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
ANS AUDIT COMPANY LIMITED 100/72, 22ND FLOOR,100/2 VONGVANIJ B BLD.,RAMA 9 ROAD HUAI KHWANG HUAI KHWANG Bangkok 10310 Telephone +66 2645 0109	2,150,000.00	-	-

#### **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

##### Formulation of Business Policies and Strategies

The Board of Directors has participated in defining the company's vision, policies, goals, business plans, and budget, which were reviewed and approved at Board meetings during the past fiscal year. At quarterly Board meetings, the Board receives reports on the company's operational performance from management and provides recommendations or guidelines for management to align with the strategies and goals set by the company.

##### Good Corporate Governance

The Board of Directors has mandated an annual review of the company's Good Corporate Governance Handbook and communicates various requirements to each director. This handbook sets out guidelines for adhering to good corporate governance practices, such as shareholder rights and equality, codes of conduct and ethics for executives and employees, and regulations for transactions involving directors, executives, and related parties, among others.

##### Oversight of the Adequacy of Internal Control Systems

The Board of Directors recognizes the importance of internal control and internal audit systems. Therefore, it has considered and stipulated that the company must have an effective internal control system, consistent with acceptable risk levels. The Board has assigned the Audit Committee, comprising three independent directors, to regularly review and monitor the results of internal controls. The Audit Committee reports on its performance to the Board of Directors quarterly.

##### Risk Management

The Board of Directors recognizes the risks that may affect the company. The Board has appointed a Risk Management Committee, chaired by the company's highest-ranking executive, to assess risks and establish various measures to manage risks within acceptable levels. The company requires the Risk Management Committee to report the results of its risk management activities to the Board of Directors quarterly.

#### 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. PISANU KANTIPONG	Chairman of the board of directors (Non-executive directors, Independent director)	18 Dec 2014	Governance/ Compliance, Sustainability, Health Care Services, Corporate Social Responsibility, Risk Management
2. Mrs. AMORN PHUTTHIPHIRIYA	Director (Executive Directors)	23 May 2000	Marketing, Leadership, Negotiation, Personal Products & Pharmaceuticals, Finance
3. Mr. THANAPHOOM PHUTTHIPHIRIYA	Director (Executive Directors)	1 Jul 2024	Economics, Marketing, Negotiation, Procurement, Brand Management

#### Selection of independent directors

##### Criteria for selecting independent directors

In selecting individuals to serve as independent directors, the Nomination and Remuneration Committee shall jointly consider and establish criteria and policies for the selection of individuals to serve as independent directors, based on qualifications as stipulated in the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act, announcements of the Securities and Exchange Commission, announcements of the Capital Market Supervisory Board, as well as other relevant announcements, regulations, and/or rules. The company's policy is to appoint independent directors comprising at least one-third of the total number of directors and not less than 3 persons.

##### Qualifications of Independent Directors

The Board of Directors has stipulated the qualifications of independent directors in accordance with the requirements of the Stock Exchange of Thailand as follows:

- 1) Not hold shares exceeding 1 percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, including shares held by related persons of that independent director.
- 2) Not be or have been a director involved in management, an employee, a staff member, a salaried advisor, or a controlling person of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least 2 years prior to the appointment as an independent director. However, the aforementioned prohibited characteristics do not include cases where the independent director was previously a government official or an advisor to a government agency that is a major shareholder or a controlling person of the company.

- 3) Not be a person having a blood relationship or a legal relationship as a parent, spouse, sibling, or child, including the spouse of a child, of an executive, major shareholder, controlling person, or a person to be nominated as an executive or controlling person of the company or its subsidiaries.
- 4) Not have or have had a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company in a manner that may interfere with their independent judgment, and not be or have been a significant shareholder or controlling person of a party having a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least 2 years prior to the appointment as an independent director.
- 5) Not be or have been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not be a significant shareholder, controlling person, or partner of an audit firm where an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company is affiliated, unless such characteristics have ceased for at least 2 years prior to the appointment as an independent director.
- 6) Not be or have been a professional service provider of any kind, including providing services as a legal advisor or financial advisor, who received service fees exceeding 2 million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years prior to the date of appointment as an independent director.
- 7) Not be a director appointed to represent a director of the company, a major shareholder, or a shareholder who is a related person of a major shareholder.
- 8) Not engage in a business of the same nature that is significantly competitive with the business of the company or its subsidiaries, or not be a significant partner in a partnership, or be a director involved in management, an employee, a staff member, a salaried advisor, or hold shares exceeding 1 percent of the total voting shares of another company that engages in a business of the same nature and is significantly competitive with the business of the company or its subsidiaries.
- 9) Not possess any other characteristics that would prevent them from providing independent opinions regarding the company's operations.

#### **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**

##### **Selection of Directors**

For the appointment of directors, the Nomination Committee, comprising 2 independent directors out of a total of 3 Nomination Committee members, is responsible for considering, selecting, and screening individuals with suitable qualifications in accordance with the company's regulations. It proposes suitable candidates to ensure professional and diverse directors, taking into account the structure, size, and composition of the Board of Directors. The committee then submits its recommendations to the Board of Directors for approval. Subsequently, the list of directors will be presented to the shareholders' meeting for election in accordance with the established criteria. The Nomination Committee has considered the nature of the business operations and future plans, thus defining the qualifications for directors, who must possess knowledge relevant to the company's business operations. Furthermore, the Nomination Committee has provided an opportunity for shareholders to participate in nominating suitable director candidates.

##### **Selection of Top Executives**

The Nomination and Remuneration Committee will be responsible for selecting the Managing Director to be proposed to the Board of Directors for appointment as the top executive. The selection of the company's senior executives will be conducted according to the Succession Planning, which includes defining appropriate qualifications for individuals in the succession plan, assessing necessary competencies, and developing such individuals to possess sufficient knowledge, abilities, and experience to hold top executive positions.

#### **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 has provided an opportunity for minority shareholders to nominate individuals for directorships, stipulating that shareholders of the Company holding voting rights collectively amounting to not less than 5% of the total voting shares of the Company as of the date of proposing the meeting agenda or nominating individuals for election as directors at the Annual General Meeting of Shareholders for 2025. The nomination period is from October 1, 2024, to December 31, 2024.

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

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

#### **Development of directors over the past year**

#### **Details of the development of directors over the past year**

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PISANU KANTIPONG (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2015: Successful Formulation &amp; Execution of Strategy (SFE)</li> <li>• 2014: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Development of the Role of the Audit Committee for Transparency and Trust to Stakeholders, 5th/2025</li> </ul>
2. Mrs. AMORN PHUTTHIPHIRIYA (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2014: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2015: Executive Program, Capital Market Academy (CMA)</li> </ul>
3. Mrs. CHULARAT NGAMLOETLEE (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2015: Director Accreditation Program (DAP)</li> </ul>
4. Ms. BUSAKORN TADTHAPONG (Director)	Non-participating	-
5. Mr. WATHANA YEUNYONG (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2015: Director Accreditation Program (DAP)</li> </ul>
6. Mr. CHALERMCHAI KHAMSAEN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2015: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Development of the Role of the Audit Committee for Transparency and Trust to Stakeholders, 5th/2025</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. SUWIT SIRIGRIVATANAWONG (Director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)
8. Mr. THANAPHONG PHUTTHIPHIRIYA (Director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP)
9. Mr. THANAPHOOM PHUTTHIPHIRIYA (Director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP)

## Information on the evaluation of duty performance of directors

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

The Company places importance on the performance evaluation of the Board of Directors and its sub-committees, with the objective of utilizing the evaluation results to improve the performance of the Board of Directors and its sub-committees in various aspects. During the meetings of the Board of Directors and sub-committees, the performance of the Board for the past year will be evaluated. For the performance evaluation of the Board of Directors and sub-committees for the year 2568, the assessment was conducted on December 22, 2568, using a committee self-assessment form and an individual self-assessment form to evaluate performance in the latest year. The evaluation criteria cover 6 areas: Board structure and qualifications, roles, duties, and responsibilities of the Board, Board meetings, performance of directors, relationship with management, and self-development of the Board. The performance measurement criteria are divided into 5 levels: 4 = Excellent, 3 = Good, 2 = Satisfactory, 1 = Limited, 0 = No action taken on the matter. The evaluation criteria will be calculated as a percentage of the full score for each item. If the score is more than 85% = Excellent, 75-85% = Good, 65-75% = Satisfactory, 50-65% = Acceptable, and below 50% = Needs Improvement.

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

The evaluation process and results are as follows:

Self-assessment of the Board of Directors

1. The Company Secretary distributed evaluation forms to the Board of Directors, utilizing self-assessment forms for the Board as a whole and for individual members.
2. The Board of Directors conducted self-assessments using the provided evaluation forms.
3. The Company Secretary compiled and summarized the evaluation results and reported them to the Board of Directors meeting in 2025. The annual evaluation results for 2025 for the assessment of the Board as a whole received an average score of 96.2%, or an excellent rating, and the evaluation results for individual Board members received an average score of 96.2%, or an excellent rating.

### Self-assessment of Sub-Committees

1. The Company Secretary distributed evaluation forms to the sub-committees, utilizing self-assessment forms for each sub-committee as a whole and for individual members.
2. The Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Executive Committee conducted self-assessments using the provided evaluation forms.
3. The Company Secretary compiled and summarized the evaluation results and reported them to the Board of Directors meeting in 2025. The annual evaluation results for 2025 are as follows:
  - The evaluation results for the Audit Committee as a whole received an average score of 99.6%, or an excellent rating, and the evaluation results for individual members of the Audit Committee received an average score of 100.0%, or an excellent rating.
  - The evaluation results for the Nomination and Remuneration Committee as a whole received an average score of 99.6%, or an excellent rating, and the evaluation results for individual members of the Nomination and Remuneration Committee received an average score of 100.0%, or an excellent rating.
  - The evaluation results for the Risk Management Committee as a whole received an average score of 89.7%, or an excellent rating, and the evaluation results for individual members of the Risk Management Committee received an average score of 92.7%, or an excellent rating.
  - The evaluation results for the Executive Committee as a whole received an average score of 85.2%, or an excellent rating, and the evaluation results for individual members of the Executive Committee received an average score of 83.0%, or a good rating.

### 8.1.2 Meeting attendance and remuneration payment to each board member

#### Meeting attendance of the board of directors

#### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6  
year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

## Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PISANU KANTIPONG (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Mrs. AMORN PHUTTHIPHIRIYA (Director)	6	/	6	1	/	1	N/A	/	N/A
3. Mrs. CHULARAT NGAMLOETLEE (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Ms. BUSAKORN TADTHAPONG (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. WATHANA YEUNYONG (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. CHALERMCHAI KHAMSAEN (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. SUWIT SIRIGRIVATANAWONG (Director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. THANAPHONG PHUTTHIPHIRIYA (Director)	5	/	6	1	/	1	N/A	/	N/A
9. Mr. THANAPHOOM PHUTTHIPHIRIYA (Director)	6	/	6	1	/	1	N/A	/	N/A



## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PISANU KANTIPONG (Chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. AMORN PHUTTHIPHIRIYA (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. CHULARAT NGAMLOETLEE (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Ms. BUSAKORN TADTHAPONG (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. WATHANA YEUNYONG (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. CHALERMCHAI KHAMSAEN (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. SUWIT SIRIGRIVATANAWONG (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. THANAPHONG PHUTTHIPHIRIYA (Director)	5/6 (83.33%)	1/1 (100.00%)	N/A
9. Mr. THANAPHOOM PHUTTHIPHIRIYA (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(98.15%)</b>	<b>100.00%</b>	<b>N/A</b>

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Company has clearly and transparently set the directors' remuneration, in line with their roles and responsibilities in overseeing the Company's operations, and has been approved for appropriateness, considering the best interests of the Company and its shareholders. Details are as follows:

### Monetary compensation

Remuneration rates for the Board of Directors: The Annual General Meeting of Shareholders 2025, held on April 25, 2025, considered and approved the remuneration for the Board of Directors, Audit Committee, Executive Committee, and Nomination and Remuneration Committee. Details are as follows:

- Chairman of the Board: meeting allowance of 25,000 Baht/meeting

- Director: meeting allowance of 20,000 Baht/meeting
- Chairman of the Audit Committee: meeting allowance of 20,000 Baht/meeting
- Audit Committee Member: meeting allowance of 15,000 Baht/meeting
- Chairman of the Nomination Committee: meeting allowance of 20,000 Baht/meeting
- Nomination Committee Member: meeting allowance of 15,000 Baht/meeting

Note:

1) Directors who are executives or receive remuneration in the form of salary will not receive a per-meeting allowance.

2) The Company will consider special remuneration or bonuses based on performance, with a total budget not exceeding 2.5 million Baht.

## 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	
<b>1. Mr. PISANU KANTIPONG</b> (Chairman of the board of directors, Independent director)			340,000.00		0.00
Board of Directors (Chairman of the board of directors)	150,000.00	50,000.00	200,000.00	No	
Audit Committee (Chairman of the audit committee)	100,000.00	40,000.00	140,000.00	No	
<b>2. Mrs. AMORN PHUTTHIPHIRIYA</b> (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>3. Mrs. CHULARAT NGAMLOETLEE (Director)</b>			<b>205,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	40,000.00	160,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	15,000.00	45,000.00	No	
<b>4. Ms. BUSAKORN TADTHAPONG (Director)</b>			<b>160,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	40,000.00	160,000.00	No	
<b>5. Mr. WATHANA YEUNYONG (Director, Independent director)</b>			<b>325,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	40,000.00	160,000.00	No	
Audit Committee (Member of the audit committee)	75,000.00	30,000.00	105,000.00	No	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	40,000.00	20,000.00	60,000.00	No	
<b>6. Mr. CHALERMCHAI KHAMSAEN (Director, Independent director)</b>			<b>310,000.00</b>		<b>0.00</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	120,000.00	40,000.00	160,000.00	No	
Audit Committee (Member of the audit committee)	75,000.00	30,000.00	105,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	15,000.00	45,000.00	No	
<b>7. Mr. SUWIT SIRIGRIVATANAWONG (Director)</b>			<b>160,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	40,000.00	160,000.00	No	
<b>8. Mr. THANAPHONG PHUTTHIPHIRIYA (Director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
<b>9. Mr. THANAPHOOM PHUTTHIPHIRIYA (Director)</b>			<b>0.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>10. Mr. PITTAYA JITMASE (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>11. Ms. BONGKOT CHANTHAJIT (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>12. Mrs. RUNGNAPA PIBOONSRI (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>13. Mr. THANAPHONG PHUTTHIPHIRIYA (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>14. Mrs. DUANGJAI YUINTH (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>15. Ms. Chanya Charoensuk (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>16. Mr. Thanit Yoddee (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

**Summary of the remuneration of each committee over the past year**

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	750,000.00	250,000.00	1,000,000.00
2. Audit Committee	250,000.00	100,000.00	350,000.00
3. Executive Committee	0.00	0.00	0.00
4. The Nomination and Remuneration Committee	100,000.00	50,000.00	150,000.00
5. Risk Management Committee	0.00	0.00	0.00

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

Remunerations or benefits pending payment to the board : 0.00  
of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

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 a management structure for its subsidiaries to enable supervision and responsibility for the operations of the subsidiaries as if they were an integral part of the Company. This includes monitoring the management of the subsidiaries to safeguard the Company's investment interests. The details are as follows:

- 1) The Company stipulates that investments in subsidiaries and/or associates must undergo a pros and cons assessment for the Company, to be presented to the authorized approver of such investment, and must comply with the rules for transactions and disclosure of information of the Stock Exchange of Thailand.
- 2) The Company has appointed individuals with knowledge and expertise in fields or professions related to the subsidiary to serve as directors or executives, in proportion to the Company's shareholding in the subsidiary. The appointment of such individuals as directors or executives of the subsidiary must receive approval from the Company's Board of Directors meeting. Furthermore, the Company has clearly defined the scope of duties and responsibilities for the individuals appointed by the Company to serve as directors or executives of the subsidiary.
- 3) The Company clearly defines the scope of discretionary power for individuals appointed as directors or executives in its subsidiaries. In this regard, the voting of such individuals at the subsidiary's Board of Directors meeting on significant matters must first receive approval from the Company's Board of Directors meeting.
- 4) The Company has monitored and ensured that its subsidiaries fully and accurately disclose information regarding their financial position and operating results, intercompany transactions, and the acquisition or disposal of significant assets.

5) The Company has monitored and ensured that the directors and executives of its subsidiaries perform their duties and responsibilities as prescribed by law.

6) The Company has a mechanism to oversee that the following transactions must receive approval from the Board of Directors meeting or the Shareholders' meeting before any transactions are conducted between the subsidiary and related parties.

#### 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

To enhance internal corporate governance. In the past year, the company has added requirements regarding conflicts of interest, which for business ethics the Board of Directors considered and approved on December 22, 2025.

###### 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

To enhance corporate governance within the organization In the past year, the company has added requirements. Regarding the use of inside information for personal gain, in Business Ethics which the Board of Directors approved on December 22, 2025.

###### 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

Thanapiriya Public Company Limited (the Company) places importance on good corporate governance, believing that sound corporate governance and management within the framework of corporate integrity are transparent and auditable. Therefore, the Company deems it appropriate to establish an anti-corruption policy, prohibiting its personnel from engaging in, accepting, or supporting any form of corruption. This policy also includes appropriate operational requirements to prevent corruption in all business activities that may pose a risk of corruption, serving as a guideline for business operations. The Company was certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) by the Private Sector Collective Action Coalition Against Corruption Committee on August 21, 2018. Its certification was renewed for the first time on September 30, 2021, and for the second time on September 30, 2024.

#### 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

In the past year, the company has enhanced its requirements for receiving whistleblowing reports and complaints, in business ethics, which the Board of Directors considered and approved on December 22, 2025. The company has also disclosed the guidelines for whistleblowing and whistleblower protection on the company's website.

#### Number of cases or issues related to whistleblowing

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

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PISANU KANTIPONG (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. WATHANA YEUNYONG (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. CHALERMCHAI KHAMSAEN (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

The Audit Committee of Thanapiriya Public Company Limited comprises Dr. Pitsanu Kantipong as the Chairman of the Audit Committee, Dr. Wattana Yeunyong and Dr. Chalermchai Kamsaen as Audit Committee members. They have duties and responsibilities according to the Audit Committee Charter, which are to oversee the Company's financial reporting to be in accordance with generally accepted accounting standards and principles, review the Company's operations to comply with good corporate governance principles, have an effective internal control system, comply with relevant rules and regulations, as well as oversee cases where conflicts of interest may arise between the Company and related persons. In 2025, the Audit Committee held 6 meetings with the following significant issues:

1. The Audit Committee has considered and reviewed the quarterly and annual financial statements for 2025, together with management and the auditor, to ensure that the Company's financial statements are prepared correctly and fairly in accordance with generally accepted accounting standards and that the disclosures are adequate, complete, and reliable, as well as providing comments and acknowledging solutions for the benefit of the Company. The Audit Committee is of the opinion that the Company's financial statements for the year 2025 are materially correct in accordance with financial reporting standards.
2. Assess the internal control system according to the guidelines set by the Securities and Exchange Commission, which covers internal control, risk management, operational control, information systems and communication, including the monitoring system. The Audit Committee is of the view that the Company has adequate and effective internal control.
3. Reviewing compliance with the Securities and Exchange Act or the regulations of the Stock Exchange of Thailand and laws related to the Company's business, which is part of the Company's internal audit. In 2025, there were no significant issues regarding non-compliance with such laws or regulations.

4. Oversee the internal audit function to operate independently by hiring IVL Audit Co., Ltd., an external audit firm, to be the Company's internal auditor. The Audit Committee will consider the annual internal audit plan, internal audit reports, and follow up on internal audit results with management on an ongoing basis, as well as provide advice to internal auditors to ensure that they comply with the established internal audit plan effectively and efficiently. The 2025 internal audit did not find any indication of fraud or significant internal control deficiencies.
5. Meet privately with the auditor without management present to ensure that the auditor is independent in performing their work. From considering the qualifications of the auditor, the quality of the audit work, the team, expertise, and independence in performing the work, the Audit Committee deems it appropriate to propose to the Board of Directors for approval at the shareholders' meeting to appoint ANS Audit Co., Ltd. as the Company's auditor in 2025, as the auditor has performed the audit well all along.
6. Consider the disclosure of interconnected transactions and related party transactions of the Company and persons who may have conflicts of interest, which the Audit Committee views that the disclosure of interconnected transactions and related party transactions of the Company is accurate, complete, and sufficient, and is in accordance with the business conditions and regulations of the Stock Exchange of Thailand.
7. Review compliance with the Anti-Corruption Manual according to the Collective Action Coalition of Thai Private Sector Against Corruption project, including internal control, financial reporting, and other processes related to anti-corruption measures that the Company has established and arranged for risk assessment related to fraud within the Company, including reviewing compliance with the anti-fraud policy. The Company has been certified as a member of the Collective Action Coalition of Thai Private Sector Against Corruption from the Collective Action Coalition of Thai Private Sector Against Corruption Committee on August 21, 2018, and was renewed for the 2nd time on September 30, 2023. The Audit Committee is of the opinion that the Company has implemented the measures completely, adequately, strictly, and cautiously.

The Audit Committee has performed its duties with prudence, independence, and expressed its opinions frankly without limitation in receiving information and giving importance to good corporate governance according to the principles of the Stock Exchange of Thailand to be transparent and ethical, resulting in confidence for shareholders and all stakeholders.

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 9

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. AMORN PHUTTHIPHIRIYA (The chairman of the executive committee)	9	/	9	9 / 9 (100.00%)
2. Mr. PITTAYA JITMASE (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
3. Ms. BONGKOT CHANTHAJIT (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
4. Mrs. RUNGNAPA PIBOONSRI (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
5. Mr. THANAPHONG PHUTTHIPHIRIYA (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
6. Mr. THANAPHOOM PHUTTHIPHIRIYA (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
Average Meeting Attendance Rate				100.00%

##### The results of duty performance of Executive Committee

In 2025, the Executive Committee held 9 meetings, which performed the duties of controlling the company's management to comply with the policies set by the Board of Directors and reported the operating results to the Board of Directors on an ongoing basis. The details of the Executive Committee meetings can be summarized as follows:

- 1) Consider the monthly operating results of the company and subsidiaries to meet the determined goals.
- 2) Review and improve business plans to be appropriate and consistent with the company's strategies.
- 3) Consider the annual budget and control expenditures according to the budget approved by the Board of Directors.
- 4) Determine the investment budget and branch expansion to propose to the Board of Directors and approve the investment.
- 5) Study the feasibility of investment projects in various projects to align with the company's plans.
- 6) Supervise the work to be carried out according to the prescribed operating procedures and approve various items as specified in the operational authorization manual.
- 7) Consider and propose dividend payments to the Board of Directors. Propose important matters to the Board of Directors for consideration within the scope of work and authorized operations.

#### Meeting attendance The Nomination and Remuneration Committee

Meeting The Nomination and Remuneration Committee : 2

(times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WATHANA YEUNYONG (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. CHALERMCHAI KHAMSAEN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mrs. CHULARAT NGAMLOETLEE (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of The Nomination and Remuneration Committee

The Nomination and Remuneration Committee, comprising 3 directors, with the Chairman of the Nomination and Remuneration Committee being an independent director, has performed its duties as assigned by the Board of Directors, as stipulated in the charter of the Nomination and Remuneration Committee. Its responsibilities include recruiting suitable individuals for the positions of company directors and directors in various sub-committees who are directly assigned powers and responsibilities by the Board of Directors. It also determines the remuneration of company

directors for submission to the Board of Directors. In performing its assigned duties, the Nomination and Remuneration Committee held a total of 2 meetings during 2025 to carry out these assigned duties, with all 3 members of the Nomination and Remuneration Committee attending both meetings.

The Nomination and Remuneration Committee has established clear policies, consideration criteria, and operating procedures in line with its charter and relevant regulatory requirements, to serve as guidelines and a framework for performing its duties, which have been approved by the Board of Directors, as follows:

In the recruitment of company directors, directors of various sub-committees, and the Chief Executive Officer, the Nomination and Remuneration Committee shall consider qualifications, knowledge, capabilities, skills, diverse experience, leadership, as well as vision and a positive attitude towards the organization, which are beneficial to the company's operations. Furthermore, the Committee must also consider the appropriate size, structure, and composition of the Board of Directors to promote good corporate governance, ensure efficient management, and comply with regulatory requirements and evolving circumstances.

In determining the remuneration of company directors, the Nomination and Remuneration Committee will consider the appropriateness of the duties, assigned responsibilities, and performance, including the company's operating results, business environment, and factors that may affect the company's business and the overall economic conditions.

As of December 31, 2025, the Board of Directors comprises 9 directors, including 3 independent directors. The Nomination and Remuneration Committee has arranged for the company directors to conduct self-assessments to review their performance during the year. Information regarding the remuneration of the company directors and executives has been presented in the section on "Remuneration Report for the Board of Directors and Executives" in this annual report. The Nomination and Remuneration Committee considers this remuneration appropriate, consistent with their duties and responsibilities, and in accordance with the policies and criteria of the Nomination and Remuneration Committee, which has been considered and approved by the Board of Directors.

#### 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. AMORN PHUTTHIPHIRIYA (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. PITTAYA JITMASE (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mrs. DUANGJAI YUINTH (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Ms. Chanya Charoensuk (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mr. Thanit Yoddee (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 Company recognizes the importance of risk management in its management and operational systems, aiming for risk management to be a culture among all employees. This not only helps the organization achieve its main objectives and set goals but also supports the Company in concrete value-adding operations for the organization. The Company has appointed a Risk Management Committee consisting of 5 members to perform risk management duties. In 2025, the Risk Management Committee has undertaken the following actions:

- 1) Establish risk management policies and structure.
- 2) Formulate strategies in line with the risk management policy to enable the assessment, monitoring, and control of each type of risk to an acceptable level. Various departments are to participate in risk management and control.
- 3) Assess risks at the organizational level and define methods for managing those risks to an acceptable level. This includes overseeing that risk management is conducted according to the defined methods.
- 4) Review the risk management policy and improve its efficiency and effectiveness sufficiently to control risks.
- 5) Report the results of risk management to the Audit Committee quarterly. The Risk Management Committee is committed to ensuring that the Company's risk management is at an acceptable level and consistent with the Company's business operations.

## 9. Internal control and related party transactions

### 9.1 Internal control

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

The Company recognizes the importance of managing appropriate and effective internal control systems, which will help ensure transparent operations and prevent the misuse of the Company's undisclosed internal information. The Company has an Audit Committee responsible for reviewing the internal control system (Internal Control) and the internal audit system (Internal Audit), and may recommend reviewing or auditing any items deemed necessary or important. Furthermore, it reviews the operations of various departments in coordination with auditors and management regarding the review of financial reports to ensure adequate and reliable disclosure of information.

The Board of Directors is of the opinion that the Company has appropriate and sufficient internal control systems for its business operations. The five components of the internal control system are effective in preventing transactions with major shareholders, directors, executives, or their related parties. Furthermore, the Company ensures it has sufficient personnel to implement its internal control systems and to monitor and oversee the operations of the group companies, thereby protecting the assets of the group companies from misuse or unauthorized use by directors or executives, including adequate handling of transactions with conflicted parties and related persons. Moreover, to ensure effective checks and balances, the Company has engaged I VL Audit Co., Ltd. to review and provide additional recommendations for enhancing the completeness of the internal control system. The internal auditor will continuously prepare and present internal control assessment reports to the Audit Committee meetings on a quarterly basis. This is to enable the Company to improve and develop the quality of its internal control system, leading to good corporate governance for the Company in the long term.

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

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

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

At the Board of Directors Meeting No. 1/2569 on February 25, 2569, all three Audit Committee members attended. The Board of Directors assessed the internal control system by interviewing and gathering information from management and relevant employees, using the Securities and Exchange Commission's internal control system adequacy assessment form across all five aspects, as follows:

##### 1) Internal Control Environment

The Company promotes and supports a sound internal control environment by establishing written corporate governance and business ethics policies. These policies are communicated to employees at all levels for strict adherence, including penalties for non-compliance. The organizational structure is aligned with the business plan and continuously updated to suit operations. The Board of Directors comprises independent directors with knowledge, competence, and independence from management, who oversee the implementation of appropriate internal controls. An independent internal audit unit, reporting directly to the Audit Committee, is responsible for auditing and reviewing operations to foster a good internal control environment. Furthermore, the Company emphasizes continuous development of personnel potential, providing training to enhance knowledge, skills, and abilities appropriate for assigned tasks.

##### 2) Risk Assessment



The Company prioritizes and implements enterprise-wide risk management. The Board of Directors has assigned the Risk Management Committee the responsibility of formulating risk management policies, taking into account the likelihood and potential impact of both internal and external factors, including the risk of fraud. Clear risk management measures have been established and communicated to employees to ensure understanding and compliance with the defined policies and guidelines. The Risk Management Committee regularly reports the results of its risk management policy implementation to the Audit Committee every quarter.

### 3) Control Activities of Management

The Company has clear and appropriate internal control activities, with operational policies defined for each department, including information technology policies and controls. Furthermore, the Company has developed a manual of authority to define approval limits for various transactions related to the Company's business processes. The aforementioned policies are enforced for the Company's directors, executives, and employees, with policies and procedures communicated to all relevant parties and operational personnel. Additionally, the Company regularly evaluates compliance with operational policies through its internal audit unit to assess adherence to established policies and the suitability of various policies in response to changing circumstances.

### 4) Information and Communication Systems

The Company places importance on information and communication systems to ensure that relevant parties have sufficient and timely information for decision-making. It mandates the availability of adequate quality data for operations, including both internal and external information. The Company emphasizes each Board meeting, ensuring all directors receive sufficient information for decision-making, and information is sent to directors in advance of meetings. Various meeting minutes and company information are fully recorded and stored securely, allowing for retrospective verification. The Company prioritizes information communication to support its internal control system, as well as communicating important information to external parties, and receiving information or complaints from both internal departments and external sources through investor relations officers or the various complaint reporting systems established by the Company.

### 5) Monitoring Activities

The Company regularly monitors and evaluates its internal control system to ensure adequate and comprehensive controls are in place to efficiently support its business operations. The Company has established a standardized internal audit process to review compliance with policies, operational manuals, and various company-related criteria. These internal audit findings are reported to the Audit Committee quarterly. In the event of significant deficiencies in the Company's internal controls or important matters affecting operations, such issues must be reported to the Board of Directors, and corrective actions must be regularly monitored.

## 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	2	2	3

### Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
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Year of incident	Details	Progress status
Nov 2025	<p><b>Deficiencies</b></p> <p>The CCTV inspection program retains employee usernames and passwords for logging in to record inspection results.</p> <p><b>Method of rectification</b></p> <p>The company has modified the system to prevent it from remembering employee usernames and passwords when accessing the CCTV monitoring program.</p>	Incident no longer subject to action
Sep 2025 - Nov 2025	<p><b>Deficiencies</b></p> <p>In some branches, daily sales deposits are made by stock arrangement personnel, contrary to the operational manual which designates the branch supervisor as the authorized depositor.</p> <p><b>Method of rectification</b></p> <p>The company has implemented additional regulations for depositing funds, specifying that only branch managers or supervisors are authorized to deposit daily sales proceeds into the company's account. This information has been communicated to all relevant personnel.</p>	Incident no longer subject to action
Jun 2025 - Aug 2025	<p><b>Deficiencies</b></p> <p>The asset count report for June 2025 to August 2025 indicated that the company had not prepared a summary of the asset count results or reported them to management, as the company is currently in the process of revising the asset count summary form.</p> <p><b>Method of rectification</b></p> <p>The company has completed the summary of the asset count.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Jul 2024 - Dec 2024	<p><b>Deficiencies</b></p> <p>A random audit of asset and consumable purchase orders revealed that 3 items lacked purchase requisitions, 2 items did not undergo price comparison as per established operating procedures, and 2 items had approvals that did not align with the defined authority.</p> <p><b>Method of rectification</b></p> <p>The company will strictly ensure that operations are conducted in accordance with the stipulated regulations.</p>	Incident no longer subject to action
Jul 2024 - Dec 2024	<p><b>Deficiencies</b></p> <p>The company requires branches to inspect their CCTV cameras daily, record the inspection results, and submit them to the Information Technology Department. A random audit of the submission of these inspection results to the Information Technology Department during July - August 2024 revealed that branches did not submit complete results. Furthermore, the company has not yet established written operational procedures for the aforementioned tasks.</p> <p><b>Method of rectification</b></p> <p>The company has implemented written operational procedures as recommended and ensures that operations are conducted in full compliance with the established regulations.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Jul 2023 - Dec 2023	<p><b>Deficiencies</b></p> <p>From the review of the Human Resources Department's approval authority, it was found that: 1. The approval authority is stipulated to report to the Executive Committee, which may hinder operational flexibility. 2. The authority to consider annual salary increases for C-Level executives and above is not stipulated to go through the consideration of the Nomination and Remuneration Committee and approval by the Board of Directors. 3. Changes in salary structures at various levels are stipulated to be approved by the Executive Committee, which should be approved by the Board of Directors.</p> <p><b>Method of rectification</b></p> <ul style="list-style-type: none"> <li>• For the annual salary increase of C-level executives and above, the Company has defined the roles and responsibilities in the charter of the Nomination and Remuneration Committee, subject to review by the Nomination and Remuneration Committee.</li> <li>• On November 13, 2024, the Company amended its authorization manual as previously recommended by the internal auditor.</li> </ul>	Incident no longer subject to action
Jan 2023 - Dec 2023	<p><b>Deficiencies</b></p> <p>A random audit of user access rights in the ERP system for 15 positions found that the access rights of 5 employees were inconsistent with their duties and responsibilities.</p> <p><b>Method of rectification</b></p> <p>The technology department will conduct a review and risk assessment concerning system access rights and authority, and will engage in discussions with relevant parties to address access rights that may pose a risk to internal controls.</p>	Incident no longer subject to action

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

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

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

internal control?

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

Head of the internal audit unit : Outsourced service

The Audit Committee has appointed an internal auditor, engaging IVL Audit Company Limited, with Ms. Waldee Seeboonruang, Managing Partner, as the primary person responsible for performing the duties of the Company's internal auditor. She possesses sufficient qualifications, experience, and training to perform the duties of the Company's internal auditor. (Details of the Head of Internal Audit are provided in Section 7.6.1).

#### 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 Charter stipulates that the Audit Committee must review the company's internal control system (Internal Control) and internal audit (Internal Audit) to ensure their suitability and effectiveness, and consider the independence of the internal audit unit. Furthermore, it must approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit, and may recommend a review or audit of any item deemed necessary and important. It shall also present recommendations for significant and necessary improvements to the internal control system to the Board of Directors, in conjunction with the external auditor and the Internal Audit Department Manager.

## 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
Thawatchai Phutipiriyia -	Major shareholders of the company	31 Dec 2025
Amorn Putthipiriyia -	Director, Executive and Major shareholder of the company.	31 Dec 2025
Thanapong Putipiriyia -	Director and Executive of the company	31 Dec 2025
Thanaphum Putthipiriyia -	Director and Executive of the company.	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
Thawatchai Phutipiriyia			
<b>Transaction 1</b>	1.25	1.22	1.19
<u>Nature of transaction</u>			
The company leases land and buildings.			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Monthly rental expense for land and buildings of the Clock Tower branch, rental fee is exclusive of utilities such as water and electricity.</p> <p><u>Necessity/reasonableness</u></p> <p>The lease of the land to be used as the location of the Company's branches. The rental rate is determined based on an appraisal by an independent appraiser approved by the SEC.</p> <p><u>Audit committee's opinion</u></p> <p>The list is subject to appropriate and fair terms in the same manner that a reasonable person would apply to a general counterparty in the same situation.</p>			
Amorn Putthipiriya			
<p><b>Transaction 1</b></p> <p>1.34</p> <p>2.80</p> <p>2.77</p> <p><u>Nature of transaction</u></p> <p>The company leases land.</p> <p><u>Details</u></p> <p>Land lease for the location of 3 branches, Den Ha Wholesale Center, Kong Chang Road Branch and Ban-Du 2 Branch. The rental fee does not include water and electricity.</p> <p><u>Necessity/reasonableness</u></p> <p>The lease of the land to be used as the location of the Company's branches.</p> <p><u>Audit committee's opinion</u></p> <p>The list is subject to appropriate and fair terms in the same manner that a reasonable person would apply to a general counterparty in the same situation. The rental fee is based on an independent appraiser approved by the SEC.</p>			
Thanapong Putipiriya			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 1</b>  <u>Nature of transaction</u> <p>The company leases land and buildings.</p> <u>Details</u> <p>Monthly rental expense for land and building of Huy-Som branch. The rental fee does not include water and electricity.</p> <u>Necessity/reasonableness</u> <p>The lease of the land and building to be used as the location of the Company's branches. The rental fee is based on an independent appraiser approved by the SEC.</p> <u>Audit committee's opinion</u> <p>The list is subject to appropriate and fair terms in the same manner that a reasonable person would apply to a general counterparty in the same situation.</p>	0.27	0.27	0.27
Thanaphum Putthipiriya			
<b>Transaction 1</b>  <u>Nature of transaction</u> <p>The company leases land.</p> <u>Details</u> <p>Land lease for the location of Wieng-kan branch. The rental fee does not include water and electricity.</p> <u>Necessity/reasonableness</u> <p>The lease of the land to be used as the location of the Company's branches. The rental fee is based on an independent appraiser approved by the SEC.</p> <u>Audit committee's opinion</u>	0.04	0.04	0.04



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The list is subject to appropriate and fair terms in the same manner that a reasonable person would apply to a general counterparty in the same situation.			

### 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 Audit Committee Meeting No. 1/2026 held on February 25, 2026, considered the Company's related party transactions for the year 2025, together with inquiries from the Company's management and a review of the information disclosed in the notes to the financial statements by the Company's auditor. The Committee is of the opinion that the Company's related party transactions for the year ended December 31, 2025, were reasonable and in accordance with normal commercial terms or fair and reasonable terms similar to those that would be entered into by unrelated parties in similar circumstances with arm's length bargaining power, free from any influence of the other party's status as a potentially conflicted person (Arm's Length Basis), and without any transfer of benefits between the Company and the potentially conflicted person or entity.

#### Policy and Procedures for Approving Related Party Transactions

The Board of Directors has approved the policy and procedures for the Company's related party transactions with potentially conflicted persons or entities to ensure transparency and protect the Company's interests. The policy can be summarized as follows:

- 1) Transactions with standard commercial terms. Ordinary course of business transactions and transactions in support of the ordinary course of business, such as land and building leases and utility services, will have standard commercial terms and fair prices, comparable to transactions between the Company and unrelated parties, or transactions between potentially conflicted persons and unrelated parties, or transactions of a similar nature to those of other operators in the business. The Company's management may proceed as usual under the principles approved by the Board of Directors and will prepare a summary of transactions for presentation at the Audit Committee meeting every quarter. The Company will comply with the Securities and Exchange Act and the rules, regulations, orders, or notifications of the Stock Exchange of Thailand, including compliance with the requirements for disclosure of connected transactions.
- 2) Transactions with non-standard commercial terms. For transactions with non-standard commercial terms, the Company requires the Audit Committee to consider and provide an opinion on the necessity of entering into the transaction and the appropriateness of the transaction price before presenting it to the Board of Directors and/or the shareholders' meeting, as the case may be, for approval. In the event that the Audit Committee does not have the expertise to consider the related party transactions that may arise, the Company will have an independent appraiser, an independent expert, or the Company's auditor provide an opinion on such related party transactions for the Audit Committee to use in making its decision and providing its opinion to the Board of Directors and/or shareholders, as the case may be, for approval of such transactions prior to entering into them. The Company will disclose related party transactions in the notes to the financial statements audited by the Company's auditor in the Annual Information Form

(Form 56-1 One Report) in accordance with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand. The approval of such related party transactions must comply with the Securities and Exchange Act and the rules, regulations, orders, or notifications of the Stock Exchange of Thailand, and any person who may have a conflict of interest or benefit from such related party transactions shall not be entitled to vote on such related party transactions.

#### **Future trends in related party transactions**

For any future intercompany transactions, the Company's Board of Directors shall comply with the laws governing securities and exchange, including the regulations, notifications, and orders of the Securities and Exchange Commission and the Stock Exchange of Thailand. This includes compliance with the regulations on the disclosure of intercompany transactions of the Company or its subsidiaries, in accordance with accounting standards prescribed by the Federation of Accounting Professions.

In the case of intercompany transactions that are commercial agreements with general trade terms and are transactions that occur on an ongoing basis in the future, the Company has established criteria and guidelines for compliance with general trade practices. These are based on appropriate and fair prices and conditions that are reasonable, verifiable, and presented to the Audit Committee for their opinion. The Board of Directors will then consider and approve the framework for such transactions by the management. The Company shall compile and prepare a summary report of such intercompany transactions for reporting at each quarterly Audit Committee and Board of Directors meeting.

#### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

## Report on the Board of Directors' Responsibility towards the Financial Statements

The Board of Directors is responsible for the Company and its subsidiaries' consolidated financial statements as well as financial information system which were presented in the Company's Annual Report. The financial statements were prepared in accordance with generally accepted accounting standards, using appropriate and consistent accounting policy, careful consideration, most appropriate estimation with sufficient significant information disclosed in the notes to the financial statements. Thus, the Company's financial statements were audited with unqualified opinions by the authorized external auditors.

The Board of Directors consecutively recognizes and promotes the importance of Good Corporate Governance as well as the Board of Directors' structure development in order to be able to operate the Company's business efficiently and transparently. The Board of Directors, therefore, appointed the Audit Committee which comprises of three independent directors to be responsible for the quality of financial reports, internal audit and internal control system. The Audit Committee's opinion is stated in the Audit Committee Report which is included in the Company's Annual Report.

As a result, the Board of Directors believes that the Company's internal control system is appropriate and adequate so as to ensure the reliability of the Company's financial statements as of 31 December 2025.



(Dr. Pisanu Kantipong)

Chairman of the Company



(Mrs. Amorn Phutthiphiya)

Managing Director

## Auditor's Report

**THANAPIRIYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**FINANCIAL STATEMENTS AND AUDITOR'S REPORT**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

## **Independent Auditor's Report**

To the Shareholders and the Board of Directors of Thanapiriya Public Company Limited

### **Opinion**

I have audited the consolidated and separate financial statements of Thanapiriya Public Company Limited and its subsidiaries (the "Group"), and of Thanapiriya Public Company Limited (the "Company") respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2025, the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of the Thanapiriya Public Company Limited and its subsidiaries, and of Thanapiriya Public Company Limited, respectively, as at December 31, 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 are 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 Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were 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 matters.





### *Allowance for losses on inventories*

#### *Risk*

The Company has inventory stored at its head office (distribution center) and several superstores. There is a risk that inventory quantities may be misstated due to inventory losses. Estimating the allowance for inventory losses and obsolescence, as disclosed in Note 7 to the Financial Statements, requires significant judgement from management, particularly in estimating the allowance for inventory losses.

#### *Auditor's Response*

My audit procedures included:

- Understanding the internal controls of the inventory management and the basis applied to determine the allowance for inventory losses and reviewing the consistency of the application of that basis.
- Considering the reasonableness of the assumptions used by management in calculating the allowance for inventory losses.
- Verifying actual inventory losses by assessing the physical stocktake system and observing the stocktake at a distribution center and selected branch locations, and verifying the inventory loss adjustments arising from the stocktake results.
- Comparing inventory losses identified during the year from physical stocktakes with the amount recorded based on the Company's provisioning policy.

#### **Other Information**

Management is responsible for the other information. The other information comprises the Annual Report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The Annual Report for the year 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 do 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 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 for correction of the misstatement.

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

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

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

## **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

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.

*rw*

- 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 cause 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 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 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 year 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.



(Kanittha Siripattanasomchai)

Certified Public Accountant

Registration No. 10837

ANS Audit Co., Ltd.

Bangkok, February 25, 2026

## Financial Statements

THANAPIRIYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	224,352,457.52	130,013,756.57	209,562,875.67	118,378,349.37
Trade and other current receivables	4, 6	38,635,062.02	27,277,917.97	17,862,970.03	15,539,698.43
Short-term loan to related party	4	-	-	-	5,000,000.00
Inventories	7	489,395,756.24	447,992,697.19	482,267,542.23	442,593,039.50
<b>Total current assets</b>		<b>752,383,275.78</b>	<b>605,284,371.73</b>	<b>709,693,387.93</b>	<b>581,511,087.30</b>
<b>Non-current assets</b>					
Restricted deposit at financial institutions	13, 23.2	4,025,000.00	4,025,000.00	4,025,000.00	4,025,000.00
Investments in subsidiaries	8	-	-	62,000,000.00	62,000,000.00
Property, plant and equipment	9	938,955,375.37	864,932,711.58	880,788,508.80	806,491,217.17
Right-of-use assets	4, 10	100,164,736.06	82,063,232.33	124,875,008.34	108,238,983.64
Intangible assets	11	3,477,833.06	3,192,155.16	3,470,010.92	3,183,333.12
Deposits for purchase of assets	23.1	584,472.35	-	584,472.35	-
Deferred tax assets	12	5,213,108.39	4,624,246.87	5,614,415.32	4,965,913.20
Other non-current assets		3,277,980.64	2,741,786.64	3,363,035.00	2,826,841.00
<b>Total non-current assets</b>		<b>1,055,698,505.87</b>	<b>961,579,132.58</b>	<b>1,084,720,450.73</b>	<b>991,731,288.13</b>
<b>Total assets</b>		<b>1,808,081,781.65</b>	<b>1,566,863,504.31</b>	<b>1,794,413,838.66</b>	<b>1,573,242,375.43</b>

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THANAPIRIYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	13	70,000,000.00	30,000,000.00	70,000,000.00	30,000,000.00
Trade and other current payables	4, 14	273,676,506.44	227,255,381.74	257,870,926.35	222,103,606.93
Current portion of lease liabilities	15	6,089,625.30	5,503,556.91	7,339,682.88	6,714,996.30
Accrued income tax		23,700,990.18	20,582,471.05	22,828,083.79	19,481,544.86
<b>Total current liabilities</b>		<b>373,467,121.92</b>	<b>283,341,409.70</b>	<b>358,038,693.02</b>	<b>278,300,148.09</b>
<b>Non-current liabilities</b>					
Lease liabilities	4, 15	102,242,849.78	82,736,304.23	127,767,889.59	109,511,401.58
Non-current provisions for employee benefits	16	7,418,680.62	6,400,522.22	7,360,390.18	6,357,604.98
<b>Total non-current liabilities</b>		<b>109,661,530.40</b>	<b>89,136,826.45</b>	<b>135,128,279.77</b>	<b>115,869,006.56</b>
<b>Total liabilities</b>		<b>483,128,652.32</b>	<b>372,478,236.15</b>	<b>493,166,972.79</b>	<b>394,169,154.65</b>
<b>Shareholders' Equity</b>					
Share capital					
Authorized share capital					
800,000,000 ordinary shares, at Baht 0.25 each		200,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00
Issued and fully paid-up					
800,000,000 ordinary shares, at Baht 0.25 each		200,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00
Premium on ordinary shares		297,640,733.80	297,640,733.80	297,640,733.80	297,640,733.80
Retained earnings					
Appropriated					
Legal reserve	17	20,000,000.00	20,000,000.00	20,000,000.00	20,000,000.00
Unappropriated		807,312,395.53	676,744,534.36	783,606,132.07	661,432,486.98
<b>Total shareholders' equity of the Company</b>		<b>1,324,953,129.33</b>	<b>1,194,385,268.16</b>	<b>1,301,246,865.87</b>	<b>1,179,073,220.78</b>
Non-controlling interests		-	-	-	-
<b>Total shareholders' equity</b>		<b>1,324,953,129.33</b>	<b>1,194,385,268.16</b>	<b>1,301,246,865.87</b>	<b>1,179,073,220.78</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,808,081,781.65</b>	<b>1,566,863,504.31</b>	<b>1,794,413,838.66</b>	<b>1,573,242,375.43</b>

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THANAPIRIYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

		Unit: Baht			
	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	3, 4, 20, 21				
<b>Revenues from sales</b>		3,090,944,003.27	2,872,565,045.27	2,996,836,013.35	2,782,054,525.36
Costs of sales		(2,525,983,886.31)	(2,368,157,624.01)	(2,449,534,713.88)	(2,293,354,837.20)
<b>Gross profit</b>		564,960,116.96	504,407,421.26	547,301,299.47	488,699,688.16
Other income		15,941,705.14	20,514,645.36	18,581,191.30	21,692,572.65
<b>Profit before expenses</b>		580,901,822.10	524,922,066.62	565,882,490.77	510,392,260.81
<b>Expenses</b>					
Distribution costs		(209,736,613.29)	(187,741,055.81)	(205,380,517.69)	(184,463,297.10)
Administrative expenses		(103,957,929.54)	(103,928,403.47)	(102,944,897.64)	(101,174,503.43)
<b>Total expenses</b>		(313,694,542.83)	(291,669,459.28)	(308,325,415.33)	(285,637,800.53)
<b>Profit from operating activities</b>		267,207,279.27	233,252,607.34	257,557,075.44	224,754,460.28
Finance costs		(3,170,793.59)	(2,933,434.20)	(4,027,254.24)	(3,827,319.99)
<b>Profit before income tax expenses</b>		264,036,485.68	230,319,173.14	253,529,821.20	220,927,140.29
Income tax expenses	12	(51,468,624.51)	(44,781,164.74)	(49,356,176.11)	(42,543,733.37)
<b>Profit for the year</b>		212,567,861.17	185,538,008.40	204,173,645.09	178,383,406.92
<b>Other comprehensive income for the year</b>		-	-	-	-
<b>Total comprehensive income for the year</b>		212,567,861.17	185,538,008.40	204,173,645.09	178,383,406.92
<b>Profit attributable to</b>					
Equity holders of the Company		212,567,861.17	185,538,008.40	204,173,645.09	178,383,406.92
Non-controlling interests		-	-	-	-
		212,567,861.17	185,538,008.40	204,173,645.09	178,383,406.92
<b>Total comprehensive income attributable to</b>					
Equity holders of the Company		212,567,861.17	185,538,008.40	204,173,645.09	178,383,406.92
Non-controlling interests		-	-	-	-
		212,567,861.17	185,538,008.40	204,173,645.09	178,383,406.92
<b>Basic earnings per share (Baht)</b>		0.266	0.232	0.255	0.223
Weighted average number of issued and fully paid-up ordinary shares (shares)		800,000,000	800,000,000	800,000,000	800,000,000

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THANAPIRIYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit: Baht

		Consolidated financial statements					
		Retained earnings			Total shareholders' equity attributable to owners of the Company	Equity attributable to non-controlling interest	Total
	Notes	Issued and paid-up share capital	Premiums on ordinary shares	Appropriated - legal reserve	Unappropriated		
<b>Balance as at January 1, 2024</b>		200,000,000.00	297,640,733.80	20,000,000.00	561,206,525.96	1,078,847,259.76	1,078,847,259.76
Dividend paid	18	-	-	-	(70,000,000.00)	(70,000,000.00)	(70,000,000.00)
Total comprehensive income for the year		-	-	-	185,538,008.40	185,538,008.40	185,538,008.40
<b>Balance as at December 31, 2024</b>		200,000,000.00	297,640,733.80	20,000,000.00	676,744,534.36	1,194,385,268.16	1,194,385,268.16
Dividend paid	18	-	-	-	(82,000,000.00)	(82,000,000.00)	(82,000,000.00)
Total comprehensive income for the year		-	-	-	212,567,861.17	212,567,861.17	212,567,861.17
<b>Balance as at December 31, 2025</b>		200,000,000.00	297,640,733.80	20,000,000.00	807,312,395.53	1,324,953,129.33	1,324,953,129.33

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**THANAPIRIYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

Unit: Baht

Separate financial statements						
	Notes	Issued and paid-up share capital	Premiums on ordinary shares	Retained earnings		Total
				Appropriated - legal reserve	Unappropriated	
<b>Balance as at January 1, 2024</b>		200,000,000.00	297,640,733.80	20,000,000.00	553,049,080.06	1,070,689,813.86
Dividend paid	18	-	-	-	(70,000,000.00)	(70,000,000.00)
Total comprehensive income for the year		-	-	-	178,383,406.92	178,383,406.92
<b>Balance as at December 31, 2024</b>		200,000,000.00	297,640,733.80	20,000,000.00	661,432,486.98	1,179,073,220.78
Dividend paid	18	-	-	-	(82,000,000.00)	(82,000,000.00)
Total comprehensive income for the year		-	-	-	204,173,645.09	204,173,645.09
<b>Balance as at December 31, 2025</b>		200,000,000.00	297,640,733.80	20,000,000.00	783,606,132.07	1,301,246,865.87

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

THANAPIRIYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash Flows from Operating Activities:</b>				
Profit for the year	212,567,861.17	185,538,008.40	204,173,645.09	178,383,406.92
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities				
Depreciation and amortization	62,761,374.82	58,189,833.80	63,951,226.11	59,382,176.43
Withholding tax written off	-	112,863.45	-	112,863.45
Allowance for losses and obsolescence	821,111.41	1,249,738.86	880,647.97	1,190,202.30
Compensation income from flooding	-	(4,442,877.78)	-	(2,918,434.36)
Gain on disposal of fixed assets	(133,354.69)	(49,103.35)	(133,354.69)	(49,103.35)
Gain on cancellation of lease liabilities	-	(41,634.05)	-	(41,634.05)
Loss on disposal of intangible assets	-	9,724.82	-	9,724.82
Inventories damaged by flooding	-	2,636,082.30	-	1,105,883.91
Non-current provisions for employee benefits	1,018,158.40	1,022,191.00	1,002,785.20	1,007,813.32
Finance costs	3,170,793.59	2,933,434.20	4,027,254.24	3,827,319.99
Income tax expenses	51,468,624.51	44,781,164.74	49,356,176.11	42,543,733.37
Profit from operating activities before changes in operating assets and liabilities	331,674,569.21	291,939,426.39	323,258,380.03	284,553,952.75
Operating assets (increase) decrease				
Trade and other current receivables	(11,357,127.99)	5,549,790.33	(2,323,271.60)	1,824,066.23
Inventories	(42,224,170.46)	(56,343,195.58)	(40,555,150.70)	(65,634,296.69)
Operating liabilities increase				
Trade and other current payables	41,087,912.71	20,048,161.62	30,434,107.43	34,307,437.43
Cash received from operating activities	319,181,183.47	261,194,182.76	310,814,065.16	255,051,159.72
Employee benefits obligations paid	-	(3,000,000.00)	-	(3,000,000.00)
Insurance reimbursement received	-	3,852,970.08	-	2,328,526.66
Interest paid	(3,170,793.59)	(2,933,434.20)	(4,027,254.24)	(3,827,319.99)
Income tax paid	(48,938,982.96)	(41,220,294.01)	(46,658,139.30)	(39,961,009.63)
<b>Net cash provided by operating activities</b>	<b>267,071,406.92</b>	<b>217,893,424.63</b>	<b>260,128,671.62</b>	<b>210,591,356.76</b>

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**THANAPIRIYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash Flows from Investing Activities:</b>				
Increase in restricted deposits in financial institutions	-	(4,025,000.00)	-	(4,025,000.00)
Cash received from short-term loans to related party	-	-	5,000,000.00	7,000,000.00
Cash paid for short-term loans to related party	-	-	-	(5,000,000.00)
Cash paid for deposits for purchase of fixed assets	(584,472.35)	-	(584,472.35)	-
Cash received from disposal of fixed assets	537,328.06	822,452.97	537,328.06	822,452.97
Cash paid for acquisition of fixed assets	(122,620,453.94)	(145,186,468.94)	(122,620,453.94)	(145,167,468.94)
Cash paid for acquisition of right-of-use assets	(477,412.00)	(262,193.00)	(477,412.00)	(262,193.00)
Cash paid for acquisition of intangible assets	(890,150.00)	(1,071,118.00)	(890,150.00)	(1,071,118.00)
Increase in other non-current assets	(536,194.00)	(132,944.47)	(536,194.00)	(188,231.00)
<b>Net cash used in investing activities</b>	<b>(124,571,354.23)</b>	<b>(149,855,271.44)</b>	<b>(119,571,354.23)</b>	<b>(147,891,557.97)</b>
<b>Cash Flows from Financing Activities:</b>				
Cash received from short-term loans from financial institutions	120,000,000.00	30,000,000.00	120,000,000.00	30,000,000.00
Cash paid for repayment of short-term loans from financial institutions	(80,000,000.00)	-	(80,000,000.00)	-
Cash paid for lease liabilities	(6,161,351.74)	(6,458,452.22)	(7,372,791.09)	(7,632,466.43)
Dividends paid	(82,000,000.00)	(70,000,000.00)	(82,000,000.00)	(70,000,000.00)
<b>Net cash used in financing activities</b>	<b>(48,161,351.74)</b>	<b>(46,458,452.22)</b>	<b>(49,372,791.09)</b>	<b>(47,632,466.43)</b>
<b>Net increase in cash and cash equivalents</b>	<b>94,338,700.95</b>	<b>21,579,700.97</b>	<b>91,184,526.30</b>	<b>15,067,332.36</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>130,013,756.57</b>	<b>108,434,055.60</b>	<b>118,378,349.37</b>	<b>103,311,017.01</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>224,352,457.52</b>	<b>130,013,756.57</b>	<b>209,562,875.67</b>	<b>118,378,349.37</b>

**Supplemental Disclosures of Cash Flows Information**

**Non-cash transactions**

Property, plant and equipment increase from right-of-use assets	854,085.25	-	854,085.25	-
Right-of-use assets increase from lease liabilities	26,253,965.68	8,041,415.88	26,253,965.68	8,041,415.88
Increase (decrease) in accounts payable for purchase of assets	5,333,211.99	(8,311,431.42)	5,333,211.99	(8,311,431.42)

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## Notes to the Financial Statements

**THANAPIRIYA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**1. GENERAL INFORMATION**

Thanapiriya Public Company Limited (the "Company") was incorporated in Thailand under the Thanapiriya Limited Partnership on May 23, 2000. The Company registered its conversion to a limited company on December 21, 2012 and then became a public company limited on April 22, 2015. The Company operates retail and wholesale superstores. Head office of the Company has registered at 329, Moo 8, Ban Du Subdistrict, Muang Chiangrai District, Chiangrai, Thailand. The Company has 56 branches, consisting of 55 supermarkets and 1 wholesale center.

**2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS") including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP") and applicable rules and regulations of the Securities and Exchange Commission.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in Thai language and are expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant in the Thai language, an English translation of the Thai version of the financial statements is provided.

The accompanying financial statements are prepared on the historical cost basis, except as disclosed in respective accounting policies.

The preparation of the financial statements in conformity with Thai Financial Reporting Standard requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

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### **Basis of consolidated financial statement preparation**

- A) The consolidated financial statements included the financial statements of Thanapiriya Public Company Limited and its subsidiaries (that together referred to as the “Group”).

The details of the subsidiaries are as follows:

Subsidiaries	Business Type
Thanaphoom Property 2013 Co., Ltd.	Rent and Buy - Sell on Real Estate
TNP Express 1 Co., Ltd.	Retail and Wholesale
TNP Express 2 Co., Ltd.	Retail and Wholesale

- B) The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
- C) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- D) The balances between the Company and its subsidiaries, and significant intercompany transactions have been eliminated in the consolidated financial statements.

### **3. MATERIAL ACCOUNTING POLICIES INFORMATION**

#### **Recognition of revenues and expenses**

Revenue excludes value added taxes or other sales taxes and is arrived at after deduction of trade discounts.

Revenue from the sale of goods is recognized in profit or loss when the control has been transferred to the buyer. The Company will not recognize revenue if there is continuing control or management involvement with the goods sold or there are significant uncertainties regarding the measurement a recovery of the consideration due and associated costs, or the probable return of goods.

Dividend income is recognized when the Company has the right to receive dividend.

Interest income is recognized on the accrual basis based on the effective interest rate.

Other incomes and expenses are recognized on the accrual basis.

#### **Cash and cash equivalents**

Cash and cash equivalents presented in the statements of cash flows, comprise of cash in hand, deposits at financial institutions with a maturity period not over 3 months and no withdrawal restrictions.

#### **Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at present value.

The Group applies TFRS 9's simplified approach to measure expected credit losses. The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables.

## Financial instruments

### *Classification and measurement of financial assets*

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

### *Financial assets at amortized cost*

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

Financial assets at amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

### *Financial assets at FVTPL*

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

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

Dividends on listed equity investments are recognized as other income in profit or loss.

### *Classification and measurement of financial liabilities*

At initial recognition the Group’s financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

### *Derecognition of financial instruments*

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

#### *Impairment of financial assets*

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

#### **Inventories**

Inventories are stated at the lower of cost or net realizable value. Cost is determined by the average cost method. Costs of purchase comprise purchase price and costs directly attributable to the purchase of goods, such as duty taxes and transportation costs, less discounts and incentive from the supplier. Net realizable value is the estimated selling price in the ordinary course of business less the necessary expenses to product the finished goods and sale expenses. An allowance for losses is made for old, obsolete and lost inventories.

#### **Investments in subsidiaries**

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method net of allowance for impairment loss (if any).

#### **Property, plant and equipment**

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

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

Type of assets	Useful lives
Building and improvements	5 - 40 Years
Right-of-use assets improvements	Over the period of lease agreement
Tools, Furniture, fixtures and office equipment	5 - 20 Years
Vehicles	5 - 10 Years

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### **Intangible asset**

Intangible asset represents costs of computer software development. The amortization is calculated by the straight-line basis over their estimated useful lives of 10 years.

### **Leases**

#### *Leases - where the Group is the lessee*

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value by discounting lease payments that are not paid at the commencement date using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and then makes adjustments for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

#### *Short-term leases and leases of low-value assets*

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### **Impairment of non - financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

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An impairment loss is recognized in profit or loss.

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

### **Employee benefits**

#### *Short-term benefits*

The Company salaries, wages, bonus and social security contribution as expenses on an accrual basis.

#### *Post-employment benefits – defined contribution plan*

##### Defined contribution plans

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

##### Defined benefit plans and other long-term employee benefits

The employee benefit obligation for severance payment under labor law is recognized as a charge to results of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by actuarial technique using the Projected Unit Credit Method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income and actuarial gains and losses arising from other long-term employee benefits are recognised immediately in profit or loss.

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## **Provisions**

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

## **Income tax**

Income tax expenses comprise current tax and deferred tax.

### *Current tax*

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

### *Deferred tax*

The Group recognises deferred income tax on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

## **Related party transactions**

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

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

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### **Fair value measurement**

Fair value is the price that would be received to sell an asset or that paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except where there is no active market for an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation techniques appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

- Level 1     Use of quoted market prices in an observable active market for such assets or liabilities.
- Level 2     Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
- Level 3     Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Company and its subsidiaries determine whether transfers that have occurred between the levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period are measured at fair value on a recurring basis.

### **Basic earnings per share**

Basic earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the years.

### **Financial information by segment**

Segment performance reported to the Chairman of the board of directors of the Group (decision makers with highest authority over the operation) represents transactions directly from the operating segment, including the appropriate allocation items. Most unallocated items comprise corporate assets (property of head office), headquarter costs, and income tax expenses.

### **Significant accounting judgments and estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

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**Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

**Allowance for losses on inventories**

In determining an allowance for losses on inventories, the management need to make judgment an estimates based upon, historical data of the Company and the management's business experiences.

**Leases***Determining the lease term with extension and termination options - The Group as a lessee*

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

**Impairment of investment in subsidiaries**

The Company treats investment in its subsidiaries as impaired when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment of the management.

**Depreciation of property, plant, equipment and right-of-use assets**

In determining depreciation of property, plant, equipment and right-of-use assets, the management is required to make estimates of the useful lives and residual values of the property, plant, equipment and right-of-use assets and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant, equipment and right-of-use assets for impairment on a periodic basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgment regarding forecast of future revenues and expenses relating to the assets subject to the review.

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### Deferred tax assets

Deferred tax assets are recognized in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future profits.

### Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 4. TRANSACTIONS WITH RELATED PARTIES

The following presents relationships with enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or have common directors or shareholders with the Company.

Related party	Nature of relationships	% Equity interest owned by the Company
Thanaphoom Property 2013 Co., Ltd.	Subsidiary by common directors and shareholders	99.99
TNP Express 1 Co., Ltd.	Subsidiary by common directors and shareholders	100.00
TNP Express 2 Co., Ltd.	Subsidiary by common directors and shareholders	100.00

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The Company has related party transactions, both directly and indirectly in common stock and/or common directors. The effects of these transactions are reflected in the financial statements on the basis determined by the Company and those related parties. The Company had significant transactions for the year ended December 31, as follows:

Unit: Baht				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Subsidiaries</b>				
<b>Thanaphoom Property 2013 Co., Ltd.</b>				
Depreciation - Right-of-use assets	-	-	1,465,479.03	1,465,479.03
Interest expense - Lease liabilities	-	-	856,460.65	893,885.80
Utilities expenses	-	-	51,211.98	51,763.66
<b>TNP Express 1 Co., Ltd.</b>				
Sale promotion income	-	-	6,770,107.04	5,040,085.62
Rental and service income	-	-	2,846,014.05	2,338,408.91
Purchase of inventories	-	-	50,367,460.11	46,336,297.48
Interest incomes	-	-	27,945.21	480,621.58
<b>Directors and shareholders</b>				
Depreciation - Right-of-use assets	2,886,213.58	2,886,213.58	2,886,213.58	2,886,213.58
Interest expense - Lease liabilities	1,375,029.53	1,443,556.70	1,375,029.53	1,443,556.70

The Company has transactions with related parties by using as mutually agreed which are closed to market price.

The Company has entered into land and building lease agreements with related persons and a related company.

The lease agreements have terms of 8 - 15 years, carrying an interest rates 3.16 - 4.00 % per annum.

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### Management compensation - for key management personnel

Management compensation - for key management personnel for year ended December 31, is as follows:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Short-term benefits	12,337,668.00	12,374,550.00
Post-employment benefits	240,401.17	446,217.04
<b>Total management compensation - for key management personnel</b>	<b>12,578,069.17</b>	<b>12,820,767.04</b>

Significant balances with related parties at December 31, can be summarized as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Subsidiaries</b>				
<b>Thanaphoom Property 2013 Co.,Ltd.</b>				
Right-of-use assets	-	-	24,710,272.28	26,175,751.31
Lease liabilities	-	-	26,775,097.39	27,986,536.74
Accrued expenses	-	-	-	3,535.55
<b>TNP Express 1 Co., Ltd.</b>				
Others receivable	-	-	98,140.34	20,838.88
Short term loans	-	-	-	5,000,000.00
Trade payables	-	-	3,526,775.91	5,353,367.25
Accrued interest income	-	-	-	231,949.97
<b>Director and shareholders</b>				
Right-of-use assets	33,929,841.22	36,816,054.80	33,929,841.22	36,816,054.80
Lease liabilities	38,927,895.47	41,004,470.10	38,927,895.47	41,004,470.10

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The Company has movements on short-term loan to related party for the year ended December 31, as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>TNP Express 1 Co., Ltd.</b>				
Beginning balance at the year	-	-	5,000,000.00	7,000,000.00
Increase during the year	-	-	-	5,000,000.00
Decrease during the year	-	-	(5,000,000.00)	(7,000,000.00)
<b>Ending balance at the year</b>	-	-	-	5,000,000.00

The short-term loan to a related party is a promissory note due within 12 months without collateral. The loan bear interest rates at 4.25% per annum.

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	9,119,961.50	8,728,351.53	9,119,069.00	8,728,337.03
Current deposits	29,872.12	28,546.81	27,092.12	25,766.81
Savings deposits	215,052,571.90	121,087,609.68	200,416,714.55	109,600,200.07
Cheque due	150,052.00	169,248.55	-	24,045.46
<b>Total cash and cash equivalents</b>	<b>224,352,457.52</b>	<b>130,013,756.57</b>	<b>209,562,875.67</b>	<b>118,378,349.37</b>

As at December 31, 2025 and 2024, bank deposits in saving accounts bear floating interest rates range from 0.15% to 0.40% per annum.

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## 6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade receivables</b>	19,252,685.35	12,882,009.08	10,339,106.28	9,151,006.52
<b>Other current receivables</b>				
Other receivables - related party	-	-	98,140.34	20,838.88
Other receivables - others	10,644,479.96	8,175,634.16	131,993.00	858,097.70
Deposit payment for inventories	2,302,097.73	1,240,545.74	2,302,097.73	1,240,545.74
Prepaid insurance premiums	1,069,045.43	1,190,036.29	1,025,405.45	1,133,270.96
Prepaid other expenses	557,944.13	608,479.94	552,384.13	602,919.94
Consumables material	2,343,786.57	1,948,135.22	2,343,786.57	1,948,135.22
Undue input tax	1,165,789.19	459,296.25	1,006,256.53	313,933.50
Revenue Department receivable	1,235,376.45	725,455.29	-	-
Others	63,857.21	48,326.00	63,800.00	270,949.97
<b>Total other current receivables</b>	<b>19,382,376.67</b>	<b>14,395,908.89</b>	<b>7,523,863.75</b>	<b>6,388,691.91</b>
<b>Total trade and other current receivables</b>	<b>38,635,062.02</b>	<b>27,277,917.97</b>	<b>17,862,970.03</b>	<b>15,539,698.43</b>

The Group has trade receivables classified by age analysis as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Not yet due	17,333,700.17	11,676,623.34	10,190,827.28	8,824,840.52
Over due				
Not over 3 months	1,918,985.18	1,001,385.74	148,279.00	122,166.00
3 - 6 months	-	190,452.00	-	190,452.00
6 - 12 months	-	13,548.00	-	13,548.00
<b>Total trade receivables</b>	<b>19,252,685.35</b>	<b>12,882,009.08</b>	<b>10,339,106.28</b>	<b>9,151,006.52</b>

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## 7. INVENTORIES

Inventories as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finished goods	499,997,831.21	457,773,660.75	492,869,617.20	452,314,466.50
<u>Less</u> Allowance for losses and obsolescence	(10,602,074.97)	(9,780,963.56)	(10,602,074.97)	(9,721,427.00)
<b>Total inventories - net</b>	<b>489,395,756.24</b>	<b>447,992,697.19</b>	<b>482,267,542.23</b>	<b>442,593,039.50</b>

## 8. INVESTMENTS IN THE SUBSIDIARIES

Investments in the subsidiaries as at December 31, 2025 and 2024 consisted of:

	Unit: Million Baht			
	% of holding	Registered share		
		capital	Paid - up share	Cost method
Thanaphoom Property 2013 Co., Ltd.	99.99	90.00	60.00	60.00
TNP Express 1 Co., Ltd.	100.00	1.00	1.00	1.00
TNP Express 2 Co., Ltd.	100.00	1.00	1.00	1.00
<b>Total</b>				<b>62.00</b>

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## 9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment at December 31, 2025, consisted of:

	Unit: Baht						
	Consolidated financial statements						
	Tools,						
	Land	Building and improvements	Right-of-use assets improvements	Furniture, fixtures and office equipment	Vehicles and improvements	Work in progress	Total
<b>Cost</b>							
As at January 1, 2025	308,100,784.86	466,576,507.07	29,389,388.36	334,973,935.98	80,558,626.25	8,822,133.37	1,228,421,375.89
Purchase during the year	26,569,978.25	1,804,599.22	-	25,938,250.23	4,809,116.82	69,685,806.66	128,807,751.18
Transferred in/out	-	67,079,067.95	-	9,413,988.50	-	(76,493,056.45)	-
Disposal during the year	-	-	-	(3,389,335.31)	(2,325,000.00)	-	(5,714,335.31)
As at December 31, 2025	334,670,763.11	535,460,174.24	29,389,388.36	366,936,839.40	83,042,743.07	2,014,883.58	1,351,514,791.76
<b>Accumulated depreciation</b>							
As at January 1, 2025	-	92,387,196.40	18,765,658.11	207,446,552.40	44,889,257.40	-	363,488,664.31
Depreciation for the year	-	18,778,872.86	1,581,129.49	29,256,767.66	4,764,344.01	-	54,381,114.02
Disposal during the year	-	-	-	(3,223,027.69)	(2,087,334.25)	-	(5,310,361.94)
As at December 31, 2025	-	111,166,069.26	20,346,787.60	233,480,292.37	47,566,267.16	-	412,559,416.39
<b>Net book value:</b>							
As at December 31, 2024	308,100,784.86	374,189,310.67	10,623,730.25	127,527,383.58	35,669,368.85	8,822,133.37	864,932,711.58
As at December 31, 2025	334,670,763.11	424,294,104.98	9,042,600.76	133,456,547.03	35,476,475.91	2,014,883.58	938,955,375.37

Unit: Baht

Separate financial statements

Tools,

Building and  
improvements

Right-of-use assets  
improvements

Furniture, fixtures  
and office equipment

Vehicles and  
improvements

Work in progress

Total

**Cost**

As at January 1, 2025	254,794,032.86	458,531,707.07	29,389,388.36	334,879,435.98	80,558,626.25	8,822,133.37	1,166,975,323.89
Purchase during the year	26,569,978.25	1,804,599.22	-	25,938,250.23	4,809,116.82	69,685,806.66	128,807,751.18
Transferred in/out	-	67,079,067.95	-	9,413,988.50	-	(76,493,056.45)	-
Disposal during the year	-	-	-	(3,389,335.31)	(2,325,000.00)	-	(5,714,335.31)

As at December 31, 2025

	281,364,011.11	527,415,374.24	29,389,388.36	366,842,339.40	83,042,743.07	2,014,883.58	1,290,068,739.76
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**Accumulated depreciation**

As at January 1, 2025	-	89,411,331.89	18,765,658.11	207,417,859.32	44,889,257.40	-	360,484,106.72
Depreciation for the year	-	18,523,143.62	1,581,129.49	29,237,869.06	4,764,344.01	-	54,106,486.18
Disposal during the year	-	-	-	(3,223,027.69)	(2,087,334.25)	-	(5,310,361.94)
As at December 31, 2025	-	107,934,475.51	20,346,787.60	233,432,700.69	47,566,267.16	-	409,280,230.96

**Net book value:**

As at December 31, 2024	254,794,032.86	369,120,375.18	10,623,730.25	127,461,576.66	35,669,368.85	8,822,133.37	806,491,217.17
As at December 31, 2025	281,364,011.11	419,480,898.73	9,042,600.76	133,409,638.71	35,476,475.91	2,014,883.58	880,788,508.80

Depreciations for the years ended December 31, 2025 and 2024 in the consolidated financial statements of Baht 54.38 million and Baht 50.22 million, respectively, and depreciations in the separate financial statements of Baht 54.11 million and Baht 49.95 million, respectively, were included in profit or loss.

As at December 31, 2025 and 2024, the Group's equipment and vehicles, which have been fully depreciated but are still in use, amounted to Baht 174.03 million and Baht 150.54 million, respectively.

Parts of the Company's land and buildings have been mortgaged as collateral for bank overdrafts and promissory notes (Note 13).

#### 10. RIGHT- OF- USE ASSETS

Right-of-use assets as at December 31, 2025, consisted of:

	Unit: Baht		
	Consolidated financial statements		
	Land	Building	Total
<b>Cost</b>			
As at January 1, 2025	75,215,811.13	38,935,511.64	114,151,322.77
Increase during the year	26,731,377.68	-	26,731,377.68
Disposal during the year	-	(3,155,262.28)	(3,155,262.28)
As at December 31, 2025	101,947,188.81	35,780,249.36	137,727,438.17
<b>Accumulated depreciation</b>			
As at January 1, 2025	19,222,153.09	12,865,937.35	32,088,090.44
Depreciation for the year	5,466,225.30	2,309,563.40	7,775,788.70
Disposal during the year	-	(2,301,177.03)	(2,301,177.03)
As at December 31, 2025	24,688,378.39	12,874,323.72	37,562,702.11
<b>Net book value:</b>			
As at December 31, 2024	55,993,658.04	26,069,574.29	82,063,232.33
As at December 31, 2025	77,258,810.42	22,905,925.64	100,164,736.06

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	Unit: Baht		
	Separate financial statements		
	Land	Building	Total
<b>Cost</b>			
<b>As at January 1, 2025</b>	84,670,218.40	62,984,250.83	147,654,469.23
Increase during the year	26,731,377.68	-	26,731,377.68
Disposal during the year	-	(3,155,262.28)	(3,155,262.28)
As at December 31, 2025	111,401,596.08	59,828,988.55	171,230,584.63
<b>Accumulated depreciation</b>			
As at January 1, 2025	20,967,070.54	18,448,415.05	39,415,485.59
Depreciation for the year	5,815,208.79	3,426,058.94	9,241,267.73
Disposal during the year	-	(2,301,177.03)	(2,301,177.03)
As at December 31, 2025	26,782,279.33	19,573,296.96	46,355,576.29
<b>Net book value:</b>			
As at December 31, 2024	63,703,147.86	44,535,835.78	108,238,983.64
As at December 31, 2025	84,619,316.75	40,255,691.59	124,875,008.34

Depreciations for the years ended December 31, 2025 and 2024 in the consolidated financial statements of Baht 7.78 million and Baht 7.40 million, respectively, and depreciations in the separate financial statements of Baht 9.24 million and Baht 8.87 million, respectively, were included in profit or loss.

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## 11. INTANGIBLE ASSETS

Intangible assets as at December 31, 2025, consisted of:

Unit: Baht				
Consolidated financial statements				
	As at	Movement during the year		As at
	January 1, 2025	Increase	Decrease	December 31, 2025
<b>Computer software</b>				
Cost	9,595,990.89	890,150.00	-	10,486,140.89
<u>Less</u> Accumulated amortization	(6,403,835.73)	(604,472.10)	-	(7,008,307.83)
<b>Net book value</b>	<u>3,192,155.16</u>			<u>3,477,833.06</u>
Unit: Baht				
Separate financial statements				
	As at	Movement during the year		As at
	January 1, 2025	Increase	Decrease	December 31, 2025
<b>Computer software</b>				
Cost	9,585,990.89	890,150.00	-	10,476,140.89
<u>Less</u> Accumulated amortization	(6,402,657.77)	(603,472.20)	-	(7,006,129.97)
<b>Net book value</b>	<u>3,183,333.12</u>			<u>3,470,010.92</u>

Amortization for the years ended December 31, 2025 and 2024 in the consolidated and separate financial statements of Baht 0.60 million and Baht 0.57 million, respectively, were included in profit or loss.

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## 12. DEFERRED TAX ASSETS AND LIABILITIES

Movements in deferred tax assets and liabilities for the years ended December 31, 2025, are as follows:

Unit: Baht			
Consolidated financial statements			
	As at January 1, 2025	Movement increase (decrease) Profit or loss	As at December 31, 2025
<b>Deferred tax assets</b>			
Inventories	1,956,192.71	164,222.28	2,120,414.99
Lease liabilities	17,891,664.67	3,868,089.71	21,759,754.38
Provisions for discount expenses	169,980.26	141,927.87	311,908.13
Provision for long-term employee benefits	1,280,104.45	203,631.68	1,483,736.13
<b>Total deferred tax assets</b>	<b>21,297,942.09</b>	<b>4,377,871.54</b>	<b>25,675,813.63</b>
<b>Deferred tax liabilities</b>			
Property, plant and equipment	896,659.33	(66,901.21)	829,758.12
Right-of-use assets	15,777,035.89	3,855,911.23	19,632,947.12
<b>Total deferred tax liabilities</b>	<b>16,673,695.22</b>	<b>3,789,010.02</b>	<b>20,462,705.24</b>
<b>Deferred tax assets - net</b>	<b>4,624,246.87</b>	<b>588,861.52</b>	<b>5,213,108.39</b>
Unit: Baht			
Separate financial statements			
	As at January 1, 2025	Movement increase (decrease) Profit or loss	As at December 31, 2025
<b>Deferred tax assets</b>			
Inventories	1,944,285.40	176,129.59	2,120,414.99
Lease liabilities	23,488,972.02	3,625,801.83	27,114,773.85
Provisions for discount expenses	169,980.26	141,927.87	311,908.13
Provision for long-term employee benefits	1,271,521.00	200,557.04	1,472,078.04
<b>Total deferred tax assets</b>	<b>26,874,758.68</b>	<b>4,144,416.33</b>	<b>31,019,175.01</b>
<b>Deferred tax liabilities</b>			
Property, plant and equipment	896,659.33	(66,901.21)	829,758.12
Right-of-use assets	21,012,186.15	3,562,815.42	24,575,001.57
<b>Total deferred tax liabilities</b>	<b>21,908,845.48</b>	<b>3,495,914.21</b>	<b>25,404,759.69</b>
<b>Deferred tax assets - net</b>	<b>4,965,913.20</b>	<b>648,502.12</b>	<b>5,614,415.32</b>

Tax expenses for the years ended December 31, were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit before income tax	264,036,485.68	230,319,173.14	253,529,821.20	220,927,140.29
Income tax rate	15%, 20%	15%, 20%	20%	20%
Current income tax				
expenses as tax rate	52,758,950.13	46,019,233.27	50,705,964.24	44,185,428.06
Non-deductible expenses				
by the Revenue Code	30,199.09	33,932.27	27,532.96	33,537.99
Income tax exemption	-	(250,707.15)	-	(250,707.15)
Expenses deductible at a greater amount	(1,377,321.09)	(1,424,525.53)	(1,377,321.09)	(1,424,525.53)
Tax losses not expected to be utilized	5,988.45	41,074.79	-	-
Temporary differences which				
deferred tax have not been adjusted	50,807.93	362,157.09	-	-
Income tax expenses	51,468,624.51	44,781,164.74	49,356,176.11	42,543,733.37
The effective tax rate	19.49%	19.44%	19.47%	19.26%

The Company and certain subsidiaries use the income tax rate of 20% for the calculation of corporate income tax for the years ended December 31, 2025 and 2024.

A subsidiary applied the progressive income tax rates according to the Royal Decree issued under the Revenue Code granting corporate income tax reductions and exemptions (No. 530) B.E. 2554 for small and medium enterprises (SMEs).

### 13. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions as at December 31, consisted of:

	Unit: Baht	
	Consolidated and Separate financial statements	
	2025	2024
Promissory Note	70,000,000.00	30,000,000.00
<b>Total short-term loans from financial institutions</b>	<b>70,000,000.00</b>	<b>30,000,000.00</b>

As at December 31, 2025 and 2024 the Group has credit facilities from financial institutions in the form of bank overdrafts, promissory notes, bank guarantee and other credit facilities amounted to Baht 454.51 million and Baht 454.43 million, respectively. The interest rate is fixed rate and calculated at the BR rate plus the rate specified in the contract, and MLR rate minus the rate specified in the contract to MOR rate minus the rate specified in the contract. These loan facilities are secured by mortgages on certain land and buildings of the Company (Note 9) and restricted deposits at financial institutions of the Company.

#### 14. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade payables</b>				
Trade payables - related party	-	-	3,526,775.91	5,353,367.25
Trade payables - others	232,118,167.21	196,889,008.40	213,745,457.27	188,209,485.87
<b>Total Trade payables</b>	<b>232,118,167.21</b>	<b>196,889,008.40</b>	<b>217,272,233.18</b>	<b>193,562,853.12</b>
<b>Other current payables</b>				
Accrued bonus	9,999,149.04	7,845,375.16	9,999,149.04	7,845,375.16
Withholding tax payables	350,186.52	169,988.91	329,911.95	145,079.80
Revenue department payables	4,215,438.28	696,608.46	4,215,252.93	696,608.46
Payable for purchase of the assets	10,875,409.07	5,542,197.08	10,875,409.07	5,542,197.08
Guarantee received from employees	3,367,121.00	3,062,571.00	3,262,800.00	2,959,850.00
Accrued expenses	5,767,390.81	4,856,674.72	5,449,516.77	4,657,066.27
Retention	3,477,109.35	2,578,396.46	3,477,109.35	2,578,396.46
Deferred revenue - sale promotion	410,501.87	1,349,303.82	410,501.87	1,349,303.82
Accrued promotional fees	270,668.25	1,253,984.54	-	-
Accrued discount expenses	1,559,540.64	849,901.32	1,559,540.64	849,901.32
Others	1,265,824.40	2,161,371.87	1,019,501.55	1,916,975.44
<b>Total other current payables</b>	<b>41,558,339.23</b>	<b>30,366,373.34</b>	<b>40,598,693.17</b>	<b>28,540,753.81</b>
<b>Total trade and other current payables</b>	<b>273,676,506.44</b>	<b>227,255,381.74</b>	<b>257,870,926.35</b>	<b>222,103,606.93</b>

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## 15. LEASE LIABILITIES

Lease liabilities as at December 31, consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Lease liabilities</b>	148,630,112.94	117,943,111.42	184,289,812.94	155,670,711.42
<u>Less</u> Deferred interest expenses	(40,297,637.86)	(29,703,250.28)	(49,182,240.47)	(39,444,313.54)
<b>Total</b>	108,332,475.08	88,239,861.14	135,107,572.47	116,226,397.88
<u>Less</u> Current portion lease liabilities	(6,089,625.30)	(5,503,556.91)	(7,339,682.88)	(6,714,996.30)
<b>Lease liabilities - net of current portion lease liabilities</b>	102,242,849.78	82,736,304.23	127,767,889.59	109,511,401.58

The Company has entered into land and building lease agreements with other persons, related persons and a related company. The terms of the agreements are generally range from 8 to 30 years.

Movements of lease liabilities for the years ended December 31, are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Lease liabilities beginning of year</b>	88,239,861.14	86,698,531.53	116,226,397.88	115,859,082.48
Increase during the year	26,253,965.68	8,041,415.88	26,253,965.68	8,041,415.88
Gain on cancellation of lease liabilities	-	(41,634.05)	-	(41,634.05)
Payments during the year	(9,308,131.64)	(9,432,900.78)	(11,376,031.64)	(11,500,800.78)
Decrease from amortisation of deferred interest during the year	3,146,779.90	2,974,448.56	4,003,240.55	3,868,334.35
<b>Lease liabilities ending of year</b>	108,332,475.08	88,239,861.14	135,107,572.47	116,226,397.88

The Company has future minimum lease payments required under the lease agreements were as follows:

	Unit: Million Baht			
	Consolidated financial statements			
	December 31, 2025			
	Within 1 year	1 - 5 years	Over 5 years	Total
Future minimum lease payments	9.70	39.71	99.22	148.63
Deferred interest expenses	(3.61)	(12.17)	(24.52)	(40.30)
Present value of future minimum lease payments	6.09	27.54	74.70	108.33

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	Unit: Million Baht			
	Separate financial statements			
	December 31, 2025			
	Within 1 year	1 - 5 years	Over 5 years	Total
Future minimum lease payments	11.77	47.72	124.80	184.29
Deferred interest expenses	(4.43)	(15.03)	(29.72)	(49.18)
Present value of future minimum lease payments	7.34	32.69	95.08	135.11

#### 16. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provisions for employee benefits for the years ended December 31, is as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Non-current provisions for employee benefits</b>				
<b>beginning as at January 1,</b>	6,400,522.22	8,378,331.22	6,357,604.98	8,349,791.66
Included in profit or loss:				
Current service costs	756,626.72	775,245.32	742,794.25	761,892.21
Cost of interest	261,531.68	246,945.68	259,990.95	245,921.11
Benefits paid during the year	-	(3,000,000.00)	-	(3,000,000.00)
<b>Non-current provisions for employee benefits</b>				
<b>ending as at December 31,</b>	7,418,680.62	6,400,522.22	7,360,390.18	6,357,604.98

Long-term employee benefit expenses for the years ended December 31, as shown in the statements of comprehensive income, are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Distribution costs	255,669.20	239,617.80	240,296.00	225,240.12
Administrative expense	762,489.20	782,573.20	762,489.20	782,573.20
<b>Total employee benefits expenses</b>	<b>1,018,158.40</b>	<b>1,022,191.00</b>	<b>1,002,785.20</b>	<b>1,007,813.32</b>

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Principal actuarial assumptions at the valuation date are as follows:

	Percentage (%)/annum	
	Consolidated financial statements	Separate financial statements
Discount rate	2.47, 3.59 and 3.63	2.47 and 3.63
Future salary increase rate	0.00 and 4.00	0.00 and 4.00
Mortality rate	105% of Thai Mortality Ordinary Tables of 2017	105% of Thai Mortality Ordinary Tables of 2017
Turnover rate		
Under 25 years	11.46 and 34.38	11.46 and 34.38
25 - 29 years	8.6 and 25.79	8.6 and 25.79
30 - 34 years	5.73 and 17.19	5.73 and 17.19
35 - 39 years	3.82 and 11.46	3.82 and 11.46
40 - 44 years	2.87 and 8.60	2.87 and 8.60
45 - 49 years	1.91 and 5.73	1.91 and 5.73
50 - 60 years	0.96 and 2.87	0.96 and 2.87

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 are summarized below:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Rate	Increase	Decrease	Increase	Decrease
Discount rate	0.5%	(324,526.25)	576,475.33	(319,068.42)	570,398.45
Salary increase rate	1%	1,147,728.89	(622,236.31)	1,134,455.56	(611,502.15)
Turnover rate	20%	(966,957.61)	1,648,613.88	(941,677.43)	1,599,413.12

As at December 31, 2025, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

		Unit: Baht	
		Consolidated financial statements	Separate financial statements
Within 1 year		2,135,707.73	2,135,707.73
Over 1 and up to 5 years		31,941.43	31,941.43
Over 5 and up to 10 years		919,618.16	919,618.16
Over 10 years		6,380,897.16	6,313,693.95

As at December 31, 2025, the weighted average duration of the payment of employee benefits is 5, 22 and 23 years.

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## **17. LEGAL RESERVE**

Pursuant to the Public Limited Company Act B.E. 2535, the Company must set aside a reserve fund constituting no less than 5 % of the annual net profit until the reserve equals no less than 10 % of the registered capital. This legal reserve is not available for dividend distribution.

## **18. DIVIDEND**

On August 5, 2025, the meeting of the Board of Directors No.5/2025 resolved to pay an interim dividend from operating performance for the period from January 1, 2025, to June 30, 2025, for 800 million shares at the rate of Baht 0.05 per share, amounting to Baht 40 million. The dividends were paid to shareholders in September 2025.

On April 25, 2025, the Annual General Meeting of Shareholders for the year 2025 resolved to pay a dividend from its operating result for the year ended December 31, 2024, for 800 million shares at the rate of Baht 0.095 per share, amounting Baht 76 million. The Company has already paid an interim dividend in September 2024 at the rate of Baht 0.0425 per share, amounting Baht 34 million. The remaining dividend will be paid at the rate of Baht 0.0525 per share, totaling Baht 42 million. The dividends were paid to shareholders in May 2025.

On August 5, 2024, the meeting of the Board of Directors No.5/2024 resolved to pay an interim dividend from operating performance for the period from January 1, 2024, to June 30, 2024, for 800 million shares at the rate of Baht 0.0425 per share, amounting to Baht 34 million. The dividends were paid to shareholders in September 2024.

On April 25, 2024, the Annual General Meeting of Shareholders for the year 2024 resolved to pay a dividend from its operating result for the year ended December 31, 2023, for 800 million shares at the rate of Baht 0.085 per share, amounting Baht 68 million. The Company has already paid an interim dividend in September 2023, at the rate of Baht 0.04 per share, amounting Baht 32 million. The remaining dividend will be paid at the rate of Baht 0.045 per share, totaling Baht 36 million. The dividends were paid in May 2024.

## **19. EMPLOYEES PROVIDENT FUND**

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1998). Employees contribute to the fund on a monthly basis at the rate of 3%, while the Company contributes to the fund on a monthly basis at the referred rate. The Company will issue payment to employees upon termination in accordance with the fund rules. The contributions started from May 15, 2015. For years ended December 31, 2025 and 2024, the Company contributed a total of Baht 1.15 million and Baht 1.11 million to the fund, respectively.

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## 20. OPERATING SEGMENTS

The Group is engaged in the wholesale and retail of consumer goods, a single business segment, and operates in the same geographic area. Therefore, revenue, profits and assets reflected in the financial statements are related to the business and geographic segments as discussed.

## 21. SIGNIFICANT EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, consisted of:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changes in finished goods increase	(42.22)	(53.71)	(40.56)	(64.53)
Purchase <sup>\$</sup> of finished goods	2,567.38	2,420.61	2,489.21	2,356.69
Allowance for losses and obsolescence	0.82	1.25	0.88	1.19
Inventories damaged from flooding	-	2.64	-	1.11
Consumable <sup>\$</sup> used	8.36	10.18	8.36	10.18
Depreciation and amortization	62.76	58.19	63.95	59.38
Employee benefit expenses	184.14	168.13	179.61	164.29
Utilities expenses	22.33	22.54	22.38	22.59
Transportation and travel expenses	13.70	13.30	12.35	12.12
Repairs and maintenance expenses	6.94	4.98	6.94	4.98

## 22. FINANCIAL INSTRUMENTS

### Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

### Capital management

The objectives of The Group's capital management are to safeguard The Group's ability to continue as a going concern in order to provide returns to The Group's shareholders and benefits to other stakeholders. The management sets strategies to support The Group's operations for more efficiency, and better performance and stronger financial status, including dividend and capital management policies to maintain the optimal capital structure and cost of capital.



### **Interest rate risk**

The Group is exposed to significant interest rate risks related primarily to bank deposit, short-term investments from financial institutions and lease liabilities bear floating interest rates or fixed interest rates, which are close to the market rate, the Group's interest rate risk is expected to be minimal.

### **Credit risk**

The Group is exposed to credit risks related primarily to accounts receivables and other current receivables. As management has a credit policy and appropriate credit controls in place, it does not anticipate significant losses from the credit. In addition, The Group has no significant concentrations of credit because the Company's a large number of customers and a diverse customer base. The maximum exposure to credit risk is represented by the carrying amount of accounts receivables and other current receivables in the statement of financial position.

### **The risk of liquidity**

The Group monitors its liquidity risk by maintaining a level of cash and cash equivalents deemed adequate by management to finance the Group and to mitigate the effects of fluctuations in cash flows.

### **Determination of fair values**

The Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The Group estimates the fair value of financial instruments; cash and cash equivalents, trade accounts receivable and payable, other accounts receivable and payable, and short-term borrowings, equal to their amounts carried in the statement of financial position because of the short-term maturity of those financial instruments.

## **23. CONTINGENCIES LIABILITIES**

23.1 As at December 31, 2025, the Company has an obligation under asset purchase and construction agreements amounting to Baht 3.58 million. The Company has paid a deposit for such agreements of Baht 0.58 million.

23.2 As at December 31, 2025, the Company has contingent liabilities arising from the bank issuing letters of guarantee for payment of goods amounting to Baht 4.03 million, which are guaranteed by the Company's deposit at financial institutions.

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**24. EVENT AFTER THE REPORTING PERIOD**

On February 25, 2026, the meeting of the Board of Directors No.1/2026 resolved to pay a dividends from its operating results for the year ended December 31, 2025, for 800 million shares at the rate of Baht 0.105 per share, amounting to Baht 84 million. After deducting the interim dividends paid to shareholders in September 2025, at the rate of Baht 0.05 per share, amounting to Baht 40 million, the remaining dividends will be paid at the rate of Baht 0.055 per share, amounting to Baht 44 million. The dividend payments must be approved by the Annual General Meeting of the Company's shareholders.

**25. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements have been approved by the Company's board of directors on February 25, 2026.

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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/1292/2025/1771975764585.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1292/2025/1771975764587.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1292/2025/1773013008932.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1292/2025/1773013009026.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1292/2025/1773101858391.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1292/2025/1773013009234.pdf>



Attachment 7 :Report of the Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1292/2025/1773013009294.pdf>



Attachment 8 :Report of the Risk Management Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1292/2025/1773013009299.pdf>



Attachment 9 :Report of Executive Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1292/2025/1773101857722.pdf>



Attachment 10 :Code of Conduct

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1292/2025/1773101858396.pdf>

