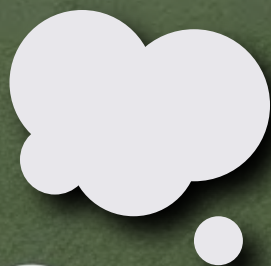


MAMA Toward Low Carbon



Advancing toward carbon neutrality

by reducing net greenhouse gas emissions to zero,
while continuously enhancing our manufacturing processes
to ensure sustainable, environmentally responsible operations.



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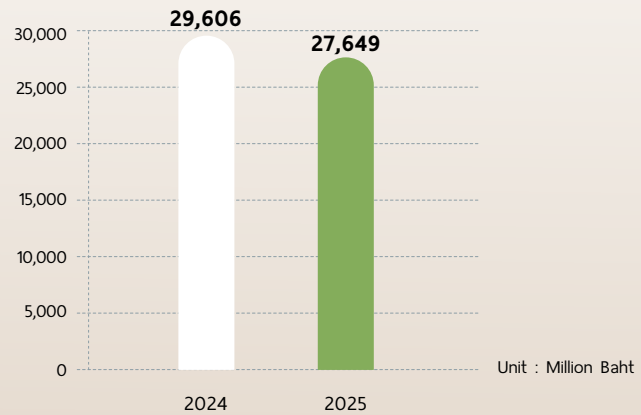
“This 2025 Annual Report (56-1 One Report) referred to the information disclosed on the Company’s website www.mama.co.th, which is an integral part of the 56-1 One Report. The Board of Directors certifies the correctness and completeness of such referred information.”



Sale Revenues

27,649

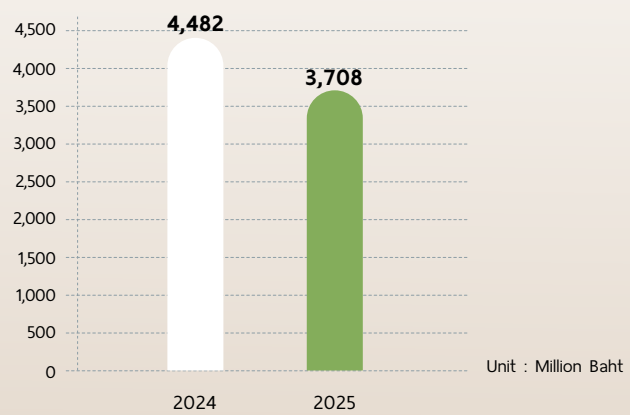
Million Baht



Net Profit of Equity Holders of the Company

3,708

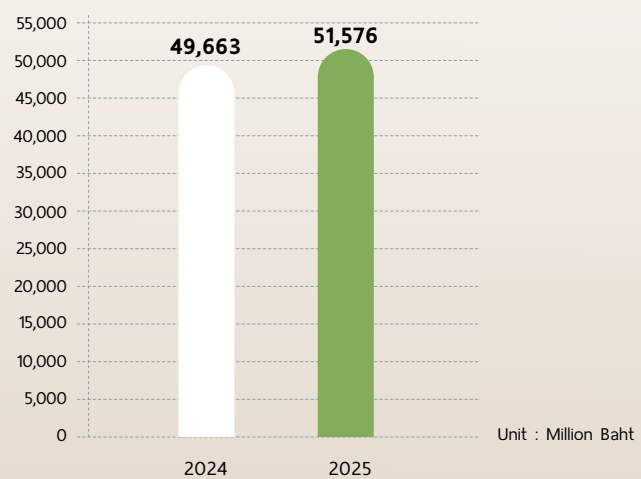
Million Baht



Total Assets

51,576

Million Baht





Highlights of the year

Consolidated	2025	Change	2024	Change	2023
Performance (Million Baht)					
Sales	27,649	-6.61%	29,606	7.02%	27,664
Total Revenues*	28,953	-6.43%	30,941	7.96%	28,660
Net Profit of Equity Holders of the Company	3,708	-17.27%	4,482	18.64%	3,778
Total Assets	51,576	3.85%	49,663	8.52%	45,765
Total Liabilities	4,695	-6.72%	5,033	8.88%	4,622
Total Shareholders' Equity	46,881	5.04%	44,630	8.48%	41,142
Per Share Data (Baht)					
Earnings per Share	11.25	-17.26%	13.59	18.59%	11.46
Dividend Per Share	4.56**	-15.87%	5.42	22.62%	4.42
Book Value per Share	142.19	5.05%	135.36	8.47%	124.79
Financial Ratio					
Current Ratio (times)	7.79	1.50	6.29	-0.20	6.49
Average Collection Period (Days)	49	-2	51	-5	56
Return on Assets (%)	11.09	-3.20	14.29	0.93	13.36
Debt to Equity (times)	0.13	-0.02	0.15	-	0.15
Times Interest Earned (times)	1,069.52	-645.61	1,715.13	866.19	848.94
Rate of Return (%)					
Gross Profit Margin (%)	31.93	-1.82	33.75	1.37	32.38
Net Profit Margin (%)	12.81	-1.67	14.48	1.30	13.18
Return on Equity (%)	10.48	-3.04	13.52	1.24	12.28

* Included the Share of profit from investments in associates and Finance Income.

** May be changed by approved from the general meeting of shareholders.



Message from the Board of Directors



“The Company continues to conduct its business in accordance with sustainability principles, with a focus on Environmental, Social, Governance, and Economic (ESG) dimensions. Environmentally, the Company has established targets of Zero Waste to Landfill by 2030, Carbon Neutrality by 2050, and Net Zero by 2065”

Mr. Pipat Paniangvait

Chairman of the Board and
Chairman of the Executive Board



In 2025, the global economy experienced heightened volatility driven by geopolitical developments and policy shifts, particularly changes in U.S. economic direction compared with prior years. These developments resulted in increased uncertainty across global trade, production costs, and supply chains. Thailand, as an export-oriented economy, was exposed to both direct and indirect pressures from such external factors.

Against this backdrop, together with the Thailand–Cambodia border situation and the appreciation of the Thai Baht, the Group faced pressure on export sales and overall operating performance. For 2025, the Company reported total sales revenue of THB 27,649.40 million, representing a decrease of 6.61% from the previous year. Net profit attributable to shareholders amounted to THB 3,707.52 million, declining by 17.27% year-on-year. The decrease was primarily attributable to higher palm oil prices, which directly affected the cost structure of the Company's core instant noodle products.

In terms of investment expansion, the Company continued to diversify its business portfolio to support long-term growth opportunities. During the year, the Company co-invested with Saha Group in the printed circuit board (PCB) business through Peng Shen Technology (Thailand) Co., Ltd., which serves as a manufacturing base for a leading global manufacturer headquartered in Taiwan. The Company also invested in the beverage business through the Chagee brand in Thailand, leveraging its strengths in brand development and standardized product quality. These investments were undertaken to enhance business resilience and to expand into new growth platforms alongside the Company's core operations.

The Company continues to conduct its business in accordance with sustainability principles, with a focus on Environmental, Social, Governance, and Economic (ESG) dimensions. Environmentally, the Company has established targets of Zero Waste to Landfill by 2030, Carbon Neutrality by 2050, and Net Zero by 2065. Socially, the Company continues to invest in employee capability development and community engagement, with targets to enhance employee satisfaction and to develop at least one community by 2026. From a governance and economic perspective, the Company emphasizes risk management, supply chain management, customer relationship management, and innovation that creates value for society and the environment. The Company aims to achieve total sales of THB 30,000 million by 2033.

In 2025, the Company received recognition from leading institutions through several awards and assessments, including an "AAA" SET ESG Rating from the Stock Exchange of Thailand, an "Excellent" Corporate Governance Rating from the Thai Institute of Directors, a full score in the Annual General Meeting assessment, and the No.1 Most Popular Brand Award in the instant noodle category from Marketeer. These recognitions reflect stakeholders' confidence in the Company's governance standards and operational practices.

On behalf of the Board of Directors, we would like to express our sincere appreciation to our shareholders, business partners, customers, government authorities, and all stakeholders for their continued support. We also thank the management team and employees for their dedication in navigating geopolitical and economic challenges. The Board believes that, supported by strong manufacturing capabilities, disciplined management, and a sustainable growth strategy, the Group is well-positioned to pursue stable growth and to deliver long-term value to shareholders.

Board of Director



Mr. Pipat Paniangvait
Chairman of the Board/
Nomination and Remuneration Committee/
Chairman of the Executive Board

Mr. Suchai Ratanajiaroen
Vice Chairman/
Corporate Governance and
Risk Management Committee



Dr. Poj Paniangvait
President/
Chairman of the Corporate
Sustainability Development Committee/
Corporate Governance and
Risk Management Committee

Mr. Kamthorn Tatiyakavee
Director



Mr. Apichart Thammanomai
Director

Mr. Boonchai Chokwatana
Director



Board of Director



Mr. Vathit Chokwatana
Director



Miss Pojjana Paniangvait
Director/
Corporate Governance and
Risk Management Committee



Mrs. Orathai Thongmeearkom
Director



Mr. Vichai Kulsomphob
Director



Dr. Kulpatra Sirodom
Independent Director/
Chairman of Audit Committee



Mr. Kanich Punyashtiti
Independent Director/
Chairman of the Nomination
and Remuneration Committee/
Audit Committee



Prof. Dr. Suwimon Keeratipibul
Independent Director/
Chairman of the Corporate Governance
and Risk Management Committee



Mrs. Tongurai Limpiti
Independent Director/
Chairman of the Investment Committee/
Corporate Governance and
Risk Management Committee



Assoc. Prof. Dr. Akachai Apisakkul
Independent Director/
Audit Committee/
Nomination and Remuneration
Committee



Audit Committee



Dr. Kulpatra Sirodom
Chairman of Audit Committee

Mr. Kanich Punyashthiti
Audit Committee

Assoc. Prof. Dr. Akachai Apisakkul
Audit Committee

Nomination and Remuneration Committee



Mr. Kanich Punyashthiti
Chairman of the Nomination
and Remuneration Committee

Mr. Pipat Paniangvait
Nomination and Remuneration
Committee

Assoc. Prof. Dr. Akachai Apisakkul
Nomination and Remuneration
Committee



Corporate Governance and Risk Management Committee



Prof. Dr. Suwimon Keeratipibul
Chairman of the Corporate Governance
and Risk Management Committee

Mrs. Tongurai Limpiti
Corporate Governance and
Risk Management Committee



Mr. Suchai Ratanajajaroen
Corporate Governance and
Risk Management Committee

Dr. Poj Paniangvait
Corporate Governance and
Risk Management Committee

Miss Pojjana Paniangvait
Corporate Governance and
Risk Management Committee





Corporate Sustainability Development Committee



Dr. Poj Paniangvait
Chairman of the Corporate
Sustainability Development Committee

Dr. Suwit Maesincee
Corporate Sustainability
Development Committee



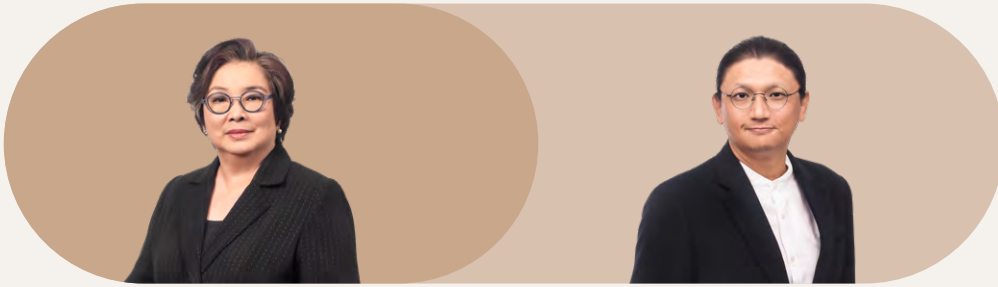
Mr. Pun Paniangvait
Corporate Sustainability
Development Committee

Dr. Pojjanee Paniangvait
Corporate Sustainability
Development Committee

Ms. Hatairat Kwangchit-Aree
Corporate Sustainability
Development Committee



Investment Committee



Mrs. Tongurai Limpiti
Chairman of the Investment Committee

Mr. Pun Paniangvait
Investment Committee



Mr. Wasan Boonsampankit
Investment Committee

Ms. Vimol Techakosol
Investment Committee

Mrs. Chalairat Sorasuchart
Investment Committee





Management Team



Mr. Pipat Paniangvait
Chairman of the
Executive Board

Dr. Poj Paniangvait
President

Mr. Pun Paniangvait
General Manager

Dr. Pojjanee Paniangvait
Vice President Production &
Product Development Function



Ms. Hatairat Kwangchit-Aree
Assistant Vice President
(Central Support)

Mrs. Sodsai Hanchana
Assistant Vice President
(Product Development)

Mrs. Suchada Paniangvait
Assistant Vice President
(Production)

Miss Sararath Tangsirimongkol
Company Secretary



Mr. Wasan Boonsampamkit
Finance and Investment
Department, Manager (CFO)

Mr. Taweepong Saejew
Accounting Department,
Manager

Mr. Ittiphon Khouharat
Business Development,
Manager

Miss Prapin Lawanprasert
Sourcing Department,
Manager



Management Team



Mr. Sorayut Raksasri
Human Resource
Management and
Administration Department,
Manager

Miss Ariya Tangcheevinsirikul
Internal Audit Department,
Manager

Mr. Chatchaphon Boonterm
Human Resources
Organization Development
Department, Manager

Mr. Chumpol Temiyasathit
Production, Manager



Miss Sawita Sakulthanasombat
Quality Assurance
Department, Manager

Miss Supasit Sungyoosuk
Research Development
Department, Manager

Mr. Nirun Poothong
Sriracha Factory,
Manager

Mr. Kosit Thongtamleung
Rayong Factory,
Manager



Mr. Prayoon Yasamut
Lamphun Factory,
Manager

Mr. Komsorn Chimwai
Intelligence Production,
Manager

Acting Sub Lt. Sangkom Chaitanee
Intelligence Production,
Manager

Mr. Surachai Boonchamnan
Business Strategy and
Expansion, Manager

Section **1**

Business Operations and Performance





1. Structure and Business Corporations of TFMAMA

1.1 Business Policy and Overview

Thai President Foods Public Company Limited (“TFMAMA”) is a public company incorporated under Thai law. It was established through a merger registration on 16 October 2017 between Thai President Foods Public Company Limited (“TF”) and President Rice Products Public Company Limited (“PR”). The Company was listed on the Stock Exchange of Thailand and its first trading on 18 October 2017, with Sahapat Inter Holding Public Company Limited as its a major shareholder. The Company manufactures and distributes food product. For example, Instant Noodles and Semi-finished Food, Bakery, Biscuit, Fruit Juice and Packaging.

The Company has a currently registered capital of 329,704,014 Baht, divided into 329,704,014 ordinary shares with a par value of 1 Baht per share.

1.1.1 Vision and Mission

Vision

To be a world leading food producer and brand name that are well-accepted and recognized by consumers of all household for our safe and international standard products under creative and innovative management with responsibilities to social and environment for the long-term sustainability.

Mission

1. Maximize the consumer's benefit with safe, quality and nutritious convenient food products at reasonable price.
2. Develop capabilities of our human resources leading the company to be learning organization for everyone.
3. To enhance production efficiency with modern technology, and support research and development to initiate foods innovation as well as effective management system based on the Big Data information.
4. Search for marketing opportunity and channel for continuously growth of our business around the world.
5. Build trust among stakeholders with emphasis on social responsibility as well as protections of natural resource and environment using good governance for sustainable development.

Powers (Core Values)





1.1.2 Key Changes and Developments

2023

- 1) Invested in ordinary shares of LM SK Thai Foods Co., Ltd., engaged in the restaurant, food and beverage business, on January 31, 2023, with an investment proportion of 19% of the registered capital.
- 2) Invested in ordinary shares of Mod Gut Co., Ltd., engaged in experimental research and development in biotechnology, on March 17, 2023, with an investment proportion of 10.09% of the registered capital.
- 3) Invested in ordinary shares of Mama Station Co., Ltd., engaged in the restaurant, food and beverage business, on September 6, 2023, with an investment proportion of 19% of the registered capital.
- 4) Launched several new products for both domestic and international sales, including:
 - Instant noodles: Mama Oriental Kitchen Mala Beef, Truffle Mushroom Flavour, Extreme Tom Yum and Extreme Spicy Chicken Flavour, Mama Cup Dry Instant Noodles Duck Braised and Tom Yum Flavour, Tom Yum and Kra Pao Flavour
 - White rice vermicelli, instant porridge and rice: Tom Yum Shrimp Flavour and Minced Pork
 - Flavour Semi-finished food: Mendake Supreme, Dried Noodles with Shitake Mushrooms and Whole Wheat

2024

- 1) Divestment of Investment in An Pao Environment Science and Technology Co., Ltd. (China)
 - In February 2024, the company fully divested its 35% stake in An Pao Environment Science and Technology Co., Ltd., a joint venture engaged in paper product manufacturing in the People's Republic of China.
- 2) Launch of New Products for Domestic and International Markets
 - The company introduced several new products under the Mama Oriental Kitchen brand, including Panang Beef Flavor Instant Noodles, Takoyaki Flavor Instant Noodles, and Squid Ink Sauce Flavor Instant Noodles, expanding its product offerings to cater to both local and international markets.

2025

- 1) On 1 July 2025, the Company established a new subsidiary, Thai President Beverage Co., Ltd., with a 55.00% shareholding, to operate an investment business. On 2 July 2025, the subsidiary invested in 51.00% of the registered capital of Chagee (Thailand) Co., Ltd., engaged in the manufacture of other food products not elsewhere classified.
- 2) On 16 October 2025, the Company invested 4.25% of the registered capital in Peng Shen Technology (Thailand) Co., Ltd., which operates in the design, development, manufacture, and sale of printed circuit boards.
- 3) The Company launched several new products for both domestic and export markets, including Mama Oriental Kitchen flavors: Mala, Kimchi Seafood, Tonkotsu, and Cheese Gochujang, as well as Mama Boat Noodles Spicy Sauce and Mama Yen Ta Fo Thick Sauce.



1.1.3 Use of proceeds from debentures offering

- None -

1.1.4 Commitments stipulated in the debenture registration statements

- None -

1.1.5 Company Profile

- **Name** : THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED
- **Trading Abbreviation** : “TFMAMA”
- **Main Business** : Foods Manufacturer and Distributor
- **Registered No. Bor. Mor. Jor** : 0107560000397
- **Registered Capital** : 329,704,014 Baht, issued and fully paid, comprising 329,704,104 Ordinary Shares, Par Value at 1 Baht per share

	Head Office	304 Srinakarin Rd., Huamark, Bangkok, Thailand. 10240
	02 374 4730	02 374 7743
	www.mama.co.th	tf@mama.co.th

The company operates total of 5 factories location



Cholburi Factory

601 Moo 11 Sukhapiaban 8 Rd., Nongkam,
Sri Racha, Cholburi, Thailand 20230
Tel. 0-3848-0502 Fax. 0-3848-0184



Lamphun Factory

99/9 Moo 5, Lumphun-Pa Sang Rd.,
Phasak, Muang Lamphun, Lamphun,
Thailand. 51000
Tel. 0-5358-4088 Fax. 0-5358-4086



Rayong Factory

43/244 Moo 4, Huayprab-Pluakdaeng Rd.,
Mabyoangporn, Pluakdaeng, Rayong,
Thailand. 21140
Tel. 0-3310-1500 Fax. 0-3310-1599



Ratchaburi Factory 1

115 Moo 15, Songpol Rd., Pakrad,
Banpong, Ratchaburi, Thailand. 70110
Tel. 0-3220-1503-4 Fax. 0-3220-1248



Ratchaburi Factory 2

158 Moo 15, Songpol Rd., Pakrad, Banpong,
Ratchaburi, Thailand. 70110
Tel. 0-3271-9599 Fax. 0-3271-9555



1.2 Nature of Business

1.2.1 Revenue Structure

The company operates in the business of Food Production and Distribution. The total revenue structure (Consolidated Financial Statement) is as follows:

Product Line	Business Group	Operated by	% Share holding	Sales Revenue					
				Year ended					
				Dec 31, 2025		Dec 31, 2024		Dec 31, 2023	
				Million Baht	%	Million Baht	%	Million Baht	%
Instant Noodles and Semi-finished Food	Food	Thai President Foods Plc	-						
		Kallol Thai President Foods (BD) Ltd.	55.00						
		Thai President Foods (Hungary)	67.00	18,145	62.67	18,940	61.21	16,894	58.95
		President Kourakuen Co., Ltd.	70.00						
		Ayeyarwaddy Success Venture Foods Co., Ltd.	51.00						
Bakery	Food	President Bakery Plc.	51.99	7,036	24.30	7,480	24.17	7,540	26.31
Biscuit	Food	Thai President Foods Plc	-	731	2.52	731	2.36	670	2.34
Fruit Juice	Food	Taisun Foods Co., Ltd.	52.08	580	2.00	961	3.11	992	3.46
Packaging	Packaging	Thai Anbao Paper Products Co., Ltd.	51.00	999	3.45	1,234	3.99	1,251	4.36
		Dai-Ichi Packaging Co.,Ltd.	50.10						
Others	Rawmaterial	President Flour Mill Co.,Ltd.	60.00	158	0.55	260	0.84	317	1.10
	Investing	President D Venture Co.,Ltd.	70.00						
	Agent	President Interfood Co.,Ltd.	59.67						
	Investing	Thai President Beverage Co.,Ltd.	55.00						
Sales				27,649	95.50	29,606	95.68	27,664	96.52
Total other income*				1,194	4.12	1,135	3.67	870	3.04
Share of profit from investments in associates and joint venture				109	0.38	201	0.65	126	0.44
Total revenues				28,952	100	30,942	100	28,660	100

* Total other income : including Dividend income and Finance income



Trademarks

The company has the key trademarks registered domestically and internationally including MAMA, HOMEY, THAI CHEF, RUSKI, BAMEE, HOMEMY, BISSIN, PAMA, PAPA, MAMY, PRESIDENT RICE, and HANDI RICE, etc.

As of 31 December 2025, the company has 207 trademarks registered in Thailand and 336 trademarks registered abroad. These trademarks are valid for 10 years from the registration date and may be renewed once every 10 years.



1.2.2 Product Information

(1) Products or Services and Innovation

Instant Noodles and Semi-finished Food

The Company manufactures and distributes instant noodles and semi-finished food product to domestic and foreign market, and shall classify into product groups as following,

1) Semi-finished products manufactured from wheat flour as major raw material

For example, Instant Noodles under “Mama” brand which has been well-known and accepted among consumers for over 53 years and gained over 50% of market shares in domestic market. The Company has also been hired to produce instant noodle for several leading manufacturers in Europe, the United States and Australia for exporting. The Company operates with the production capacity of around 6,000,000 packs/day.

2) Semi-finished products manufactured from rice as major raw material

- Ready-to-eat Products For example, Instant Rice Vermicelli, Instant Rice Noodle, Instant Flat Noodle, Instant Rice Porridge, Pre-cooked Rice which are the products of noodle and rice with flavor under “Mama” brand and the international brand, such as MAMY, PAPA, PAMA, HANDI RICE, and PRESIDENT RICE, etc.
- Noodle Products For example, Rice Vermicelli, Rice Noodle, to be used for cooking for consumers with several package sizes to serve small or large family, restaurant, school, under the brand of MAMA MAMY, PAPA, PAMA, HAN-DI RICE and PRESIDENT RICE, etc.

3) Semi-finished products manufactured from other raw materials For example, Instant Bean Vermicelli, etc.





Bakery

President Bakery PCL., which is the Subsidiary of TFMAMA, manufactures and distributes bread and bakery products under its own brand, mostly being sold in domestic market, shall classify into product groups as following,

- 1) **Wholesale Bakery Products** For example, Sliced Bread, Burger Buns & Hot Dog Buns, Snack Bread such as Filled Bread, Sandwich, Cake, and so on, which are distributed through modern trade retail shop and traditional trade retail shop under the brand of “Farmhouse”.
- 2) **Retail Bakery Products** For example, Bakery Products, which are distributed through retail shop of the Company such as Deliya, Madame Marco, and Franchise Bakery Business of “Good Morning Farmhouse”, and Vending Machine of bread and bakery.
- 3) **Fast Food & Catering Products** For example, Burger Bun, Hot Dog Bun, Sliced Bread, French Bread, Croissant, Crouton, and Par-Baked Pizza which are sold to fast food shops, such as McDonald’s, KFC, Pizza Hut, Burger King, etc., and Fried Products such as Bread Crumbs.

Biscuit

Biscuit products under the brand of “Bissin”, and “Homey”, including biscuit, cracker and wafers of several flavor, such as Butter Coconuts, Butter Coconuts Orange Flavoured Cream, Butter Coconuts Cocoa Topped, Whole Wheat Crackers, Lemonia Cookies, and Wafer of Cocoa, Coffee, Coconut, Strawberry, Blueberry, Blackcurrant Flavour, and Cracker of Sesame, Chicken, Cheese, Coconut Flavour.

Fruit Juice

Fruit Juice products under the brand of “Green Mate”, “Kelly”, “Thai Sun” in can or PET bottle of several flavors such as orange, lychee, grass jelly, and tamarind which are well responded in the Southern Region.

Packaging

Packaging Material for foods, and Paper Cups.

Others

- 1) Wheat flour manufacturing
- 2) Other investments business
- 3) Exporting Agent





Investment Benefits

The company and the subsidiaries have been granted the tax privileges from the investment promotion under Investment Promotion Act, B.E. 2520 (1977) upon approval of the Board of Investment under the determined terms and conditions. The tax privileges have been declared in the Notes to Financial Statements No.27 Promotional privileges. In summary, tax privileges that the company Receive benefits for the year 2025 as follows:

No.	Details	Date	Promotional privileges	Start	Finish	Remark
1)	60-1168-0-00-1-2	16 October 2017	Manufacturing of Instant Noodles	1 November 2019	30 October 2027	The Company
2)	66-0398-1-00-1-0	22 March 2023	Manufacturing of Rice Product	1 June 2024	31 May 2029	The Company
3)	66-1573-2-00-1-0	9 November 2023	Manufacturing of Instant Foods	2 September 2024	1 September 2030	The Company
4)	67-1380-2-00-1-0	1 July 2024	Manufacturing of Instant Foods	2 April 2025	1 April 2030	The Company
5)	67-1760-2-04-1-0	19 September 2024	Manufacturing of Rice Product	20 August 2024	19 August 2027	The Company
6)	68-0259-2-04-1-0	4 February 2025	Manufacturing of Instant Foods	5 February 2025	4 February 2028	The Company
7)	68-1532-2-04-1-0	22 July 2025	Manufacturing of Instant Foods	23 July 2025	22 July 2028	The Company
8)	68-1533-2-04-1-0	22 July 2025	Manufacturing of Instant Foods	23 July 2025	22 July 2028	The Company
9)	1343(2)/2555	22 March 2023	Manufacturing of Bakery Products	1 June 2017	31 May 2025	A Subsidiary
10)	66-1455-2-00-1-0	20 October 2023	Manufacture of Sliced Bread	Not yet commenced		A Subsidiary
11)	66-1637-2-04-1-0	20 November 2023	Manufacture of Whole Grain Products	Not yet commenced		A Subsidiary
12)	68-1398-2-00-1-0	7 July 2025	Manufacturing of Bakery Products	Not yet commenced		A Subsidiary





Innovation and Technology

Innovation is a crucial tool in developing sustainability in economic, social, and environmental dimensions. The company prioritizes research and development of innovations within the organization to align with rapidly changing global technologies, enhancing production capabilities with modern technology alongside product research and development to create food innovations, together with efficient management systems based on big data.

The Company is committed to embedding innovation within its organizational structure by integrating AI and digital technologies into operations. A culture of innovation is actively fostered by encouraging employees at all levels to initiate and implement practical innovation projects that enhance operational effectiveness and reinforce long-term competitiveness. This approach represents a key driver of sustainable growth. The Company's innovation framework is anchored around three core pillars:

- › Production Technology Innovation
- › Marketing Innovation
- › Sustainability Innovation

Production Technology Innovation

The Company continues to implement production technology initiatives aimed at improving operational efficiency and optimizing cost structures. Key projects include production efficiency enhancement programs, steam consumption reduction initiatives, and waste reduction within manufacturing processes.

Marketing Innovation

The Company has adopted external innovations and applied them within its operations to strengthen market engagement. Initiatives include expanding direct-to-consumer online sales channels, establishing dedicated platforms for customer communication and complaint management, launching overseas pop-up stores to enhance brandvisibility, and operating “Mama Station” as part of brand-building activities.

Sustainability Innovation

The Company develops and applies innovation and technology to mitigate environmental and social impacts under its Green TF initiatives. Key programs include energy reduction, water conservation, waste reduction, and greenhouse gas emission reduction projects. The Company has also developed composite boards from used product packaging and implemented the “Green Carton” initiative, collaborating with suppliers to producecorrugated cartons made from 100% recycled pulp without compromising packaging strength.

In addition, packaging optimization initiatives have been introduced, including the development of a single-sachet seasoning format that combines seasoning powder and oil into one sachet while maintaining or enhancing taste and improving consumer convenience. The Company has also discontinued the inclusion of plastic forks in cup products exported to the European Union, as well as to Australia and New Zealand.

Unit : Thousand Baht

	2025	2024	2023	2022
Research and Development Costs *	6,763.39	5,670.43	4,168.27	4,920.30

*From the separate financial statements only.

Additional details regarding innovation and technology for the year 2025
can be found in the 2025 Sustainability Development Report





(2) Marketing and Competition Overview

Domestic Market

In 2025, the overall domestic instant food market continued to expand at a limited pace amid a gradual economic recovery and cautious consumer spending. The instant noodles products market was valued at approximately Baht 23,126 million, representing year-on-year growth of 1.5%, reflecting a more mature phase of growth within the consumer staples industry.

The market structure remains highly concentrated, with the top three players accounting for approximately 80% of total market value. The Company maintained its market leadership position with an estimated market share of approximately 50%, underscoring the strength of its brand equity, nationwide distribution network, and portfolio management capabilities.

The Company's domestic sales channel mix remains well balanced, with approximately 50% derived from traditional trade, 26% from convenience stores, and 24% from modern trade. Online channels continue to represent a relatively small proportion of total sales, reflecting the prevailing retail structure of Thailand's consumer goods market, which remains largely driven by traditional retail networks and convenience stores.

Supported by its extensive distribution coverage and portfolio management capabilities, the Company continues to effectively reach consumers nationwide while navigating increasing competition in modern trade and convenience channels, as well as evolving long-term consumption trends.

> Instant Noodles Market

The core category continues to face intense competition in pricing, promotional activities, and new product launches, particularly within modern trade channels where competition for shelf space and the expansion of private label products remain ongoing.

Consumers continue to prioritize value-for-money offerings, with mass products and popular flavors maintaining a significant role in the market. At the same time, premium products, cup formats, and products incorporating real meat or toppings have shown increasing traction, particularly among urban consumers and younger demographics who place greater emphasis on convenience and consumption experience.

Strategically, the Company focuses on maintaining competitiveness within the mass segment while increasing the proportion of value-added products to support profitability and sustainable long-term growth.

> Instant Rice Noodles Market

This product segment remains a key growth driver, with market value of approximately Baht 1,694 million, representing growth of 21.9% year-on-year.

The expansion reflects shifting consumer preferences toward greater variety and alternative meal options, resulting in continuous new product launches and portfolio expansion within the category.

The Company views this segment as having strong potential to increase revenue contribution and diversify risk from the more mature core category. Continued emphasis will be placed on product development and expanding penetration across key distribution channels.



› Instant Porridge and Instant Rice Soup Products

Market performance varies across product formats. Products addressing convenience and daily consumption needs continue to demonstrate expansion potential, while certain segments face competitive pressure and evolving consumption behaviors among modern consumers.

These trends highlight the importance of product development, packaging adaptation to fast-paced lifestyles, formulation differentiation, and effective brand communication.

› Biscuit Market

The biscuit market remains highly competitive, driven by both domestic and imported products, alongside pressure from production costs and external volatility.

Under such conditions, portfolio management, continuous innovation, and channel optimization remain critical factors in sustaining competitiveness and supporting long-term growth.

Overall, while core domestic markets exhibit moderate growth, selected sub-segments continue to expand at a higher rate driven by product innovation and evolving consumer behavior. Within a persistently competitive landscape, the Company remains focused on maintaining a balanced portfolio between mass and value-added products, optimizing channel efficiency, and advancing product innovation to reinforce market leadership and deliver quality long-term growth.

International Market

In 2025, international revenue accounted for approximately 20% of total Company revenue. Revenue contribution was primarily concentrated in Asia, representing approximately 43.4% of total international sales, followed by Europe at 30.0% and the United States at 17.1%. Australia and Canada contributed 4.8% and 4.2%, respectively, while Africa remained limited at approximately 0.6%. Performance during the year was impacted by external factors and volatility in the global economic and trade environment, resulting in sales contraction across several regions.

The Asian market was affected by tensions along the Thailand–Cambodia border, which slowed cross-border trade and impacted purchase orders from counterparties in affected areas. In the United States, reciprocal import tariff policies created cost structure uncertainty, leading certain partners to delay short-term orders, despite relatively stable end-consumer demand. Sales in Australia declined amid economic slowdown and increasingly cautious consumer spending, contributing to heightened price competition and greater demand for value-oriented products.

In response to such volatility, the Company has prioritized geographic risk diversification through expansion into new high-potential markets, alongside portfolio management, pricing strategy adjustments, and channel expansion initiatives to enhance revenue resilience and long-term stability.



Domestic and Foreign market breakdown

In 2025, the company has a proportion of revenue from domestic sales to exports to sell aboard and exporting countries as follows :

Product Line	Business	Market	Sales Revenue					
			As of					
			Dec 31, 2025		Dec 31, 2024		Dec 31, 2023	
			Mil.Baht	%	Mil.Baht	%	Mil.Baht	%
Instant food Product	Food	Domestic	12,821	46.37	12,488	42.18	11,633	42.05
		Foreign	5,324	19.26	6,453	21.80	5,261	19.02
Bakery	Food	Domestic	7,036	25.45	7,480	25.27	7,540	27.26
		Foreign	-	-	-	-	-	-
Confectionery	Food	Domestic	702	2.54	706	2.38	645	2.33
		Foreign	29	0.10	25	0.08	25	0.09
Fruit Juice	Food	Domestic	267	0.97	275	0.93	306	1.10
		Foreign	312	1.13	686	2.32	686	2.48
Packaging	Package	Domestic	992	3.58	1,226	4.14	1,229	4.44
		Foreign	7	0.03	7	0.02	22	0.08
Other	Raw Material	Domestic	159	0.57	260	0.88	317	1.15
		Foreign	-	-	-	-	-	-
Total		Domestic	21,977	79.49	22,435	75.78	21,670	78.33
		Foreign	5,672	20.51	7,171	24.22	5,994	21.67
Total			27,649	100	29,606	100	27,664	100

Export Market*

Market	2025	2024	2023
Asia	43%	46%	47%
Australia	5%	5%	5%
Europe	30%	27%	28%
Canada	4%	4%	3%
America	17%	17%	16%
Africa	1%	1%	1%

*From the separate financial statements only.



(3) Procurement of products and services

The company has 5 manufacturing plants which are: Cholburi Factory and Lumphun Factory which instant noodles production. Rayong Factory which instant noodles production and biscuits. Ratchaburi 1 and Ratchaburi 2 which semi-finished products processed from rice production. The production capacity is as follows:

Factory	Instant food Products (Tons/Day)			Biscuits (Tons/Day)		
	Full Capacity ⁽¹⁾	Actual	(%)	Full Capacity	Actual	(%)
Cholburi						
Year 2025	261.53	251.86	96.30			
Year 2024	261.53	257.97	98.64			
Year 2023	261.53	258.01	98.65			
Lamphun						
Year 2025	157.46	162.42	103.15			
Year 2024	157.46	178.05	113.08			
Year 2023	136.08	152.37	111.97			
Rayong						
Year 2025	114.84	90.42	78.74	47.30 ⁽²⁾	28.10	59.41
Year 2024	94.01	89.52	95.22	49.35	29.17	59.11
Year 2023	94.01	85.89	91.36	49.35	20.60	41.74
Ratchaburi 1 and Ratchaburi 2						
Year 2025	59.60	46.74	78.42			
Year 2024	62.35	49.78	79.84			
Year 2023	60.36	47.62	78.89			
Total						
Year 2025	593.43	551.44	92.92	47.30	28.10	59.41
Year 2024	575.35	575.32	99.99	49.35	29.17	59.11
Year 2023	551.98	543.89	98.53	49.35	20.60	41.74

Note: (1) Calculate at 2 Shifts per day less 10% machine maintenance period and running 300 days per year

(2) The production capacity of crispy biscuits decreased by 2.05 tons per day due to the discontinuation of the cookie production line

Since most of the raw materials used for manufacturing of our products are agricultural materials such as wheat flours, rice and palm oil which can be purchased domestically and internationally from Australia, Malaysia and Japan, we do not have any problems about sourcing the raw material sources and lack of raw materials for the plants. In addition, we have a variety of suppliers for raw materials and materials to minimize the risks of raw material sourcing in case of the loss of any of them and it enables us to negotiate the prices and select the best quality of raw materials.



Furthermore, not any supplier has more than 30 percent of the overall purchase value. For certain types of the main raw materials we used such as wheat flours and palm oil, we make the futures contracts with some suppliers to reduce the risks of prices and delivered quantity. The contracts indicate the quantities, prices and deliver periods and will be made quarterly and annually. However, upon consideration of the raw material costs, it was found that not any item of raw material has been used in the proportion of more than 50 percent.

In 2025 proportion of value of the domestic and international purchase of raw materials is 97:3

(4) Assets Used for Business Operation

As of 31 December 2025, the company and the subsidiary have the key fixed assets in the category of lands, buildings, machines, utility system and other equipment which have been used for business operation as follows:

Type/Nature of Assets	Value (Million)	Nature of Ownership	Encumbrance
1) Land and Land	2,447	Owned	None
2) Buildings and Structures	2,556	Owned	None
3) Machines and Other Equipment	4,139	Owned	None
4) Assets under Installation and Construction	413	Owned	None
Total Net Book Value of the Fixed Assets	9,555		

Policy on Investment in Subsidiaries and Associates

The company has the investment policy which emphasizes the business growth of the existing business based on the Vertical Integration Strategy, meaning the ownership or control over the input, process or channels that lead to the output, and business expansion to the suppliers or sellers and make it return to the company's current business. This strategy is useful because it helps with the complete expansion of the business. In addition, the investment return may be gained in the form of dividends that increase the company's income.

As of 31 December 2025 , the company has invested 4,756.13 million Baht in the subsidiaries and associates. (The separate financial statements only)

(5) Undelivered Works

The company sells through dealers who are required to place the purchase order one month in advance. Then, the company will manufacture the products according to the purchase orders without maintaining long stocks. Regarding the exported goods, foreign customers will also notify the required quantities and the date and time of shipment in advance. Therefore receiving the Marketeer No.1 Brand Thailand 2020-2025 award from the results of the national public opinion poll conducted by Kadence International (Thailand) and Marketing Move Company Limited. The company can manufacture the instant products and deliver them from the plant immediately without having to keep inventories for undelivered goods.



1.3 Shareholding structure of the company

1.3.1 Shareholding structure of the company

(1) Policy for dividing the operations of companies in the group

The company operates in the business of manufacturing and distributing food products, including instant noodles and instant food, bakery products, biscuits, fruit juices and packaging. The company has a total of 12 subsidiaries and a total of 5 associated companies operating in the food business, raw materials, packaging, investment and other areas. However, the operation of each company is an independent authority of the Board of Directors of that company. The Company will receive monthly financial statements and present to the Board of Directors' meeting to consider and supervise the management to meet the goals.

As of December 31, 2025, the Company has a shareholding structure in 5 business groups as follows:

Thai President Foods PCL.				
Food Business	Raw Material Business	Packaging Business	Investment Business	Other Business
President Kourakuen Co.,Ltd. (70.00%) ⁽¹⁾	President Flour Mill Co.,Ltd. (60.00%) ⁽¹⁾	Thai Anbao Paper Products Co.,Ltd. (51.00%) ⁽¹⁾	Thai-Myanmar Success Venture Co.,Ltd. (35.00%) ⁽²⁾	Sanko Machinery (Thailand) Co.,Ltd. (35.00%) ⁽²⁾
Thai President Foods (Hungary) Kft. (67.00%) ⁽¹⁾	Kerry Flour Mill Co.,Ltd. (39.00%) ⁽²⁾	Dai-Ichi Packaging Co.,Ltd. (50.10%) ⁽¹⁾	President D Venture Co.,Ltd. (70.00%) ⁽¹⁾	President Interfood Co.,Ltd. (59.67%) ⁽¹⁾
Kallol Thai President Foods (BD) Ltd. (55.00%) ⁽¹⁾	Thai Instant Products Co.,Ltd. (25.00%) ⁽²⁾		Thai President Beverage Co.,Ltd. (55.00%) ⁽¹⁾	
Taisun Foods Co.,Ltd. (52.08%) ⁽¹⁾				
Ayeyarwaddy Success Venture Foods Co.,Ltd. (51.00%) ⁽¹⁾				
President Bakery PCL. (51.99%) ⁽¹⁾				
President Foods (Cambodia) Co.,Ltd. (30.00%) ⁽²⁾				

Remark : (1) Subsidiaries (2) Associated companies



(2) Report of Directors and Executives's shareholding

Board of Directors and Executives including spouses and underage children Holding shares of the Company as of December 31, 2025 totaling 13.98%, which is not more than 25% of the issued and paid-up shares as follows:

	Name	Shares Dec 31,2025	Shares Dec 31,2024	Change	% Shareholding 2025
1	Mr. Pipat Paniangvait	23,916,560	23,861,860	54,700	7.25
2	Mr. Suchai Ratanajiaroen	-	-	-	0.00
3	Dr. Poj Paniangvait	3,058,552	3,058,552	-	0.93
4	Mr. Kamthorn Tatiyakavee	8,186,453	8,284,453	(98,000)	2.48
5	Mr. Apichart Thammanomai	158,972	158,972	-	0.05
6	Mr. Boonchai Chokwatana	106,264	106,264	-	0.03
7	Mr. Vathit Chokwatana	888	888	-	0.00
8	Miss Pojjana Paniangvait	3,066,189	3,066,189	-	0.93
9	Mrs. Orathai Thongmeearkom	1,018,338	1,018,338	-	0.31
10	Mr. Vichai Kulsompob	59,500	59,500	-	0.02
11	Dr. Kulpatra Sirodom	150,147	150,147	-	0.05
12	Mr. Kanich Punyashthiti	-	-	-	0.00
13	Prof.Dr. Suwimon Keeratipibul	-	-	-	0.00
14	Mrs. Tongurai Limpiti	27,426	27,426	-	0.01
15	Assoc.Dr.Akachai Apisakkul	-	-	-	0.00
16	Mr. Pun Paniangvait	3,068,551	3,068,551	-	0.93
17	Dr. Pojjanee Paniangvait	3,110,923	3,110,923	-	0.94
18	Miss Hatairat Kwangchit-Aree	51,144	51,144	-	0.02
19	Mrs. Sodsai Hanchana	25,574	25,574	-	0.01
20	Mrs. Suchada Paniangvait	52,918	52,918	-	0.02
21	Mr. Wasan Boonsampankit	-	-	-	0.00
22	Mr.Taweepong Saejew	-	-	-	0.00
	Total	46,058,399	46,101,699	(43,300)	13.98

Notice : Holding company securities Including spouses and children who are not yet of legal age according to the rules of the SEC Office.





(3) Information of Subsidiaries, Associated and Other Investments in which the company holds share of 10% or more (Only TFMAMA)

Company	Main Business	Address	Telephone/Fax	Paid up Capital	Shareholding %
1) Taisun Foods Co.,Ltd.	Manufacture and distribution of fruit juice and distribution of biscuit	304 TF Building Srinakarin Rd., Huamark, Bangkok, Bangkok	02-731-7250 / 02-731-7256	Baht 50 million	52.08
2) Thai Anbao Paper Products Company Limited	Manufacture and distribution of paper packaging	11 Soi Ma Charoen 1 Yaek 3-2, Nong Khang Phlu, Nong Khaem, Bangkok	02-420-9184 / 02-420-1346	Baht 20 million	51.00
3) Dai-Ichi Packaging Company Limited	Manufacture and distribution of packaging printing products	139 Moo 5, Bangna-Trad Road 36 Km., Bang-Samak, Bang-Pakong, Chachoengsao	038-545-888 / 038-545-898	Baht 150 million	50.10
4) President Flour Mills Company Limited	Manufacture and distribution of wheat flour related products	43/244 Moo 4 Huayprab-Pluakdaeng Rd., Mabyoangporn, Pluakdaeng, Rayong	033-012-041 / 033-102-046	Baht 600 million	60.00
5) President Kourakuen Company Limited	Restaurant and drink	304 TF Building Srinakarin Rd., Huamark, Bangkok, Bangkok	02-374-4730 / 02-375-3185	Baht 25 million	70.00
6) President Interfood Company Limited	Agent	304 TF Building Srinakarin Rd., Huamark, Bangkok, Bangkok	02-731-7247 / 02-374-7738	Baht 3 million	59.67
7) President Bakery Public Company Limited	Manufacture and distribution of bakery products	121/84 - 85 RS Tower Building 29th Floor, Ratchadapisek Road, Dindaeng, Bangkok	02-209-3000 / 02-209-3091	Baht 450 million	51.99
8) President D Venture Company Limited	Investing and/or lending in real estate business	304 TF Building Srinakarin Rd., Huamark, Bangkok, Bangkok	02-374-4730	Baht 1,105 million	70.00
9) Kerry Flour Mills Company Limited	Manufacture of wheat flour	121 Moo 2 Soi Watkae, Suksawad Rd., Pakklongbangplakod, Prasamuthjaedee, Samuthprakarn	02-425-9780 / 02-424-8826	Baht 200 million	39.00
10) Thai-Myanmar Success Venture Company Limited	Investment	304 TF Building Srinakarin Rd., Huamark, Bangkok, Bangkok	02-374-4730 / 02-374-3173	Baht 100 million	35.00
11) Sanko Machinery (Thailand) Company Limited	Assembly of automatic packaging machines	13 Soi Ma Charoen 1 Yaek 3-2, Nong Khang Phlu, Nong Khaem, Bangkok	02-420-9610 / 02-420-2060	Baht 15 million	35.00



Company	Main Business	Address	Telephone/Fax	Paid up Capital	Shareholding %
12) Thai Instant Products Company Limited	Manufacturing and sales of products from tapioca, corn and other agriculture crops	41/7 Moo 8 Hemaraj Chonburi Ind. Est., CIE 1 Rd., Bowin, Sriracha, Choburi	0-3834-6277 / 0-3834-6276	Baht 240 million	25.00
13) KingBridge Tower Company Limited (previous name) "Saha Capital Tower Company Limited"	Property rental and development business	530 Soi Sathupradit 58, Bangpongpan, Yannawa, Bangkok	02-624-6400	Baht 5,000 million	15.00
14) Kallol Thai President Foods (BD) Limited	Manufacture and distribution of instant noodles	199 TEJGAON INDUSTRIAL AREA,DHAKA-1208, Bangladesh	880-2-8816004 / 880-2-8826268	Taka 630 million	55.00
15) Thai President Foods (Hungary) Kft.	Manufacture and distribution of instant noodles	2500 ERZTERGOM, RUBIK ERUO UTCA, (IPARI PARK) 20377/9 Hungary	-	Forint 2,350 million	67.00
16) President Foods (Cambodia) Company Limited	Manufacture of instant noodles	Phum Mor ,Chamkar Doung Road, Sangkat Dongkor, Khan Dangkor Phnom Penh, Cambodia	855-232-10919	USD 1.5 million	30.00
17) Ayeyarwaddy Success Venture Foods Company Limited	Manufacture of instant noodles	Holding No.56/2 56/3 57,58 Kwin No-4- Kha Tabatswal, Holding No. 86/10 Kwin No.5, Tatmyhaw, Tabatswal Village Tract Singaing Township, Kyaukse District, Mandalay Region., Myanmar,	-	USD 16 million	51.00
18) LM SK Thai Food Company Limited	Food service in restaurant	10/32 Soi Lat Phrao 28, Chan Kasem, Chatuchak, Bangkok	02-292-2999	Baht 20 million	19.00
19) Mama Station Company Limited	Restaurants, food and beverage establish	304 Srinakarin Rd., Huamark, Bangkok, Bangkok	095-391-6535	Baht 5 million	19.00
20) Mod Gut Company Limited	Research and experimental development in biotechnology	100/60 Chaloem Phrakiat Ratchakan Thi 9 Rd., Nong Bon, Prawet, Bangkok	089-983-6687	Baht 9.21 million	11.80
21) Thai President Beverage Company Limited	Investment	304 Srinakarin Rd., Huamark, Bangkok, Bangkok	-	Baht 285 million	55.00



1.3.2 Person who may have conflict of interest

-None-

1.3.3 Relationship with the business group of major shareholder

-None-

1.3.4 Shareholders

(1) Top ten major shareholders as of December 31, 2025

No.	Major Shareholders	Shares	% holding
1	Saha Pathana Inter-Holding PCL	86,853,113	26.34
2	NISSIN FOODS HOLDINGS CO., LTD.	55,534,253	16.84
3	Mr. Pipat Paniangvait	22,257,605	6.75
4	Mr. Veeraphat Punsak-Udomsin	21,863,434	6.63
5	NOMURA SECURITIES CO LTD-CLIENT A/C	11,698,674	3.55
6	UNI CENTRAL Company Limited	7,602,387	2.31
7	Sahapatanapibul Public Company Limited	6,431,151	1.95
8	Mr. Kamthorn Tatiyakavee	5,792,527	1.76
9	UNIVERSE BEAUTY Company Limited	5,521,076	1.67
10	I.C.C. International Public Company Limited	4,135,628	1.25
Total		227,689,848	69.05

Remark : (1) List of the company's major shareholders, the top 10 shareholders as of the closing date of the shareholder register. Can be viewed from the website of the Stock Exchange of Thailand.

(2) Excluding the shareholding of Thai NVDR Co., Ltd. in amount of 261,905 shares, or 0.08% of paid-up capital.

(3) NISSIN FOODS HOLDINGS CO., LTD (Tokyo Stock Exchange, Inc., "TSE") Ticker Code: 2897. Top five major shareholders of the Company as registered on Book Closing of the Company as of March 31, 2025 are summarized as following.



Major Shareholders NISSIN FOODS HOLDINGS CO., LTD	Shares (Unit : One hundred shares)	% holding
1.The Master Trust Bank of Japan, Ltd. (Account in Trust)	350,093	11.57
2.Ando Foundation	237,129	7.83
3.Mitsubishi Corp.	165,240	5.46
4. ITOCHU Corp.	162,000	5.35
5. Ando International Co., Ltd.	118,365	3.91

(2) Shareholding distribution

Distribution of shareholding by nationality on 31 December 2025

Type of Shareholder	Number of Shareholders	Number of Shares	%
Juristic Person			
- Thai Nationality	47	129,714,421	39.34
- Non-Resident	22	68,277,250	20.71
Subtotal	69	197,991,671	60.05
Natural Person			
- Thai Nationality	2,638	131,468,788	39.88
- Non-Resident	7	243,555	0.07
Subtotal	2,645	131,712,343	39.95
Total	2,714	329,704,014	100

Distribution of shareholding by type of shareholder on 31 December 2025

No.	Type of Shareholder	Number of Shares	%
1	Company Limited and Public Company	128,404,377	38.95
2	Commercial Bank and Financial Institutions	1,310,044	0.40
3	General Public	131,468,788	39.87
4	Foreign Investors	68,520,805	20.78
	Total	329,704,014	100.00



(3) Institutional Investor Shares

Institutional Investor Shares on 31 December 2025 (The company's last book closing date)

Institutional Investor Shares	Shares	%
Institutional Investor group 25 list (each shareholder < 0.50%)	2,354,367	0.71

(4) Cross Shareholding

The company is cross-holding the shares with a majority shareholder 1 list. The cross-holding proportion shall not exceed the following criteria:

- (A) Another company holds more than 25 percent but not exceeding 50 percent of the company's shares,
The company shall not cross-hold more than 10 percent of another company's shares -None
- (B) The company holds more than 25 percent but not exceeding 50 percent of another company's shares,
Another company shall not cross-hold more than 10 percent of the company's shares -None

Cross-shareholding information as of December 31, 2025

Name	Share (%)	
	The Company holds share in other companies	Other companies holds share in the company
Saha Pathana Inter-Holding Public Co.,Ltd.	1.23	26.34

(5) Shareholders' Agreement

-None-





1.4 Registered and Paid-up Capital

1.4.1 Ordinary share

As of December 31, 2025, The company has one class of shares which is ordinary share entered the holder's name and shall be of equal par value, Baht 1 per share. Registered and Paid-up Capital : Baht 329,704,014 comprising of 329,704,014 ordinary shares. Registered the establishment of the company with the Ministry of Commerce on October 16, 2017 and listed it as a listed security on the Stock Exchange of Thailand. The first day of trading will begin on October 18, 2017.

1.4.2 Other share

-None-

1.4.3 Stocks or convertible securities of underlying securities in the issuance of investment units of mutual funds for foreign investors

-None-

1.5 Other Securities

1.5.1 Convertible Securities

-None-

1.5.2 Fixed Income Securities

-None-



1.6 Dividend Policy

(1) Dividend Payment Policy of the Company TFMAMA

The Company stipulated the dividend payment policy to pay the dividend of no less than 50% of its net profit according to the separate financial statement

Historical Dividend Payment

Year	2022	2023	2024
Earning Per Share (Baht/share)	5.84	8.83	10.81
Dividend Per Share (Baht/share)	4.08	4.42	5.42
Dividend Payout Ratio (%)	69.86	50.04	50.12

Note: In 2025, the company has made the interim dividend paid for 2.54 Baht/share on Oct 15, 2025

(2) Dividend Payment Policy of Subsidiary which has been the Listed Company

President Bakery Public Company Limited (“PB”), a subsidiary of the company, has dividend payment policy to pay the dividend of no less than 50% of its net profit after tax and reserver requirement (including additional conditions)

Other Subsidiaries will consider the dividend payment from the remaining cash flow compared to the capacity expansion plans of the subsidiaries. If the cash flow of the subsidiary is sufficient and the legal reserve has been set. Such subsidiaries will consider paying dividends on a case by case basis.





2. Risk Management

In today's rapidly changing and unpredictable global environment, the Company recognizes the importance of risk management and is committed to implementing effective, systematic, and consistent enterprise-wide risk management. The Company also focuses on cultivating a risk management culture across all business levels to create sustainable value for the organization.

The Company has established a clear structure and defined roles and responsibilities for risk management. The Board of Directors is responsible for determining risk management policies and strategies, overseeing key enterprise risk management systems, and appointing Corporate Governance and Risk Management Committee. This committee reviews the adequacy and effectiveness of risk management policy implementation and framework, risk management strategies, and ensures risks are maintained within acceptable levels. This oversight ensures that the organization maintains appropriate and adequate risk management practices.

The Risk Management Working Group is responsible for developing risk management plans, establishing processes and guidelines according to risk management principles, analyzing, monitoring, and managing key organizational risks, and regularly reporting risk management results. They also promote a risk management culture throughout the organization.

The Corporate Governance and Risk Management Committee operates independently from the business units and comprises independent directors and senior executives with expertise in the company's business, sustainability, and risk management. The committee is chaired by an independent director, who plays a critical role in driving enterprise risk management and directly reporting risk management outcomes to the Board of Directors. The company mandates quarterly risk assessments or more frequent evaluations in response to significant environmental changes.

2.1 Risk Management Policy and Risk Management Plan

(1) Risk Management Policies

The company has developed a risk management system aligned with the COSO Enterprise Risk Management 2017 international standard. This integrated approach covers all types of risks across the organization to achieve corporate objectives and assure stakeholders that the company can operate effectively in an ever-changing environment while maintaining risks within acceptable levels.

The company is committed to embedding an enterprise-wide risk management system to ensure efficiency and effectiveness. Employees at all levels actively participate in this standardized risk management process, which aligns with the company's vision, mission, and commitment to sustainable business development.



To enhance risk awareness, the company fosters an effective risk management culture by:

- Emphasizing the importance of risk management from senior executives down to all employees, ensuring uniform practices throughout the organization.
- Establishing clear and effective risk management policies and processes, communicated organization-wide through various channels such as new employee orientations, training sessions, bulletin boards, and emails.
- Promoting awareness of risk management's significance by displaying risk event posters and offering preventive guidelines. Developing and providing risk management training programs in both classroom and online formats for employees at all levels.
- Integrating risk management principles into operational processes and incorporating risk management as a core component of corporate strategy.
- Identifying potential risk events from internal and external factors that may impact the achievement of corporate goals.
- Defining the organization's Risk Appetite to establish acceptable risk levels and using it as a foundation for risk assessment criteria.
- Implementing a Risk Matrix that assesses key risks based on Likelihood and Impact to prioritize risk management efforts.
- Conducting regular risk workshops between management and the Risk Management Taskforce to assess Inherent Risk (pre-control risk assessment) and Residual Risk (post-control risk assessment). and establishing Risk Monitoring mechanisms, including Key Risk Indicators (KRIs) and Trigger Points, to track risk changes, ensure accurate risk assessments, and maintain effective risk management oversight.
- To enhance business resilience, the company has implemented a Business Continuity Management (BCM) system and developed a Business Continuity Plan (BCP) to ensure organizational readiness in times of crisis. These measures help mitigate disruptions and maintain seamless business operations while minimizing impacts. The BCP is considered a strategic plan and is subject to formal approval.
- The company mandates quarterly risk assessments and annual risk management performance reviews presented to the Audit Committee and Board of Directors. These reviews help assess the effectiveness of enterprise risk management processes and identify potential improvements for a more comprehensive risk management framework.

(2) Risk Management Plan

The Company has produced “Risk Management Manual”, as to be a guideline for managing risks in accordance with the COSO Enterprise Risk Management 2017 standards, which are internationally recognized, consisting of 5 steps as follows:





2.2 Risk Factors Threatening the Company's Business Operations

The Company maintains the organization's risk management framework as to be consistent with the organization's visions and missions, in order to clearly set proper strategic goals, whereas assessment of risks in various respects, which affect the business, is prescribed as follows:

(1) Strategic Risk

Risks associated with formulating strategies, operational plans, and implementing plans inappropriately, including changes in external and internal factors affecting strategy, organizational objectives, or goals.

Organizational Level Risk Factors	Impact on Business Operations	Key Risk Management Measures
Risks from changes in consumer/senior society behavior or demands	<ul style="list-style-type: none"> Decreased sales of instant noodles and product sales Reduced Market Share Increased competition in the market Inability to create products that add value and respond to changing consumer needs or organizational goals 	<ul style="list-style-type: none"> Study consumer behavior, market research, and consumer needs in both domestic and international markets, including social trends, to develop and improve products. Develop marketing strategies for each market segment to meet diverse market needs. Predict changes in consumer behavior, assess product impacts, and develop supportive plans. Monitor market conditions closely to adjust production and sales to market situations. Diversify the risk by developing a diverse product portfolio and adjusting the sales proportion of each product type to fit the changing market (Sales Portfolio) Collaborate with partners to develop products alongside market development for existing and new customers interested in product development with technological and innovative differences to meet the improving quality of life for end-users and consumers. Develop and improve sales and marketing formats to align with changing business environments, consumer behavior, and changing sales channel patterns.





Organizational Level Risk Factors	Impact on Business Operations	Key Risk Management Measures
Risks from overseas operating 	<ul style="list-style-type: none"> Economic fluctuations may affect cost and profit volatility. Operations may halt due to political uncertainty or conflicts in some countries. Lack of control over operations, production, and sales to comply with laws or regulations in each country. Oversea factory operations may not meet targets or justify investments. 	<ul style="list-style-type: none"> Monitor economic trends, political situations, legislative changes, and establish guidelines for managing or responding to events promptly. Evaluate and monitor significant foreign investment projects to ensure they meet the company's goals and comply with relevant laws. Monitor project progress systematically, evaluate project results for continuous improvement in project management. Rigorous and comprehensive risk assessment, risk management measures, and continuous improvement plans. Announce policies, define task force structures, and outline contingency plans to enable continuous operations, including rehearsal and testing plans. Use training results to correct and improve. Incorporate new technologies to enhance production and operations efficiency, reduce production costs, minimize losses, and create added value.
Risks from decreasing commodity values 	<ul style="list-style-type: none"> Decreased sales Reduced market Share Decreased customer confidence 	<ul style="list-style-type: none"> Develop internationally recognized and food safety standards for the entire production process from raw material selection to transportation of finished products to ensure product safety for consumers. Provide communication channels for stakeholders, allowing customers, consumers, and external parties to offer feedback, suggestions, or product complaints through various communication channels. Strengthen competitiveness in the long term by seeking opportunities in new businesses, focusing on high-growth product groups. Collaborate with partners to plan sales promotion and create awareness of product brands with end-users. Adjust the product portfolio to add value through the development of high-value products, focusing on creating products that respond promptly to customer and market needs. Emphasize marketing to reach end-users more effectively.



Organizational Level Risk Factors	Impact on Business Operations	Key Risk Management Measures
Risk from Capacity Expansion and Production Investment	<ul style="list-style-type: none"> Investment returns may not meet the Company's targets or may not justify the capital deployed. Project delays could result in an inability to meet market demand, increased costs, and misalignment with corporate strategy and objectives. Capacity expansion may not keep pace with demand or may not align with the Company's strategic direction 	<ul style="list-style-type: none"> The Company prioritizes investment projects and evaluates investment approaches that support sustainable sales and profit growth in alignment with corporate objectives. A clear governance structure is established, including defined organizational roles, project oversight mechanisms, and delegated investment approval authority. Capital expenditure budgets are determined and rigorously reviewed. Project feasibility studies, return analysis, and investment justification assessments are conducted prior to approval by authorized personnel, with ongoing budget monitoring throughout project execution. Formal project management processes are implemented, covering project planning, execution, monitoring and control, and project closure Strategic projects are subject to risk assessment and continuous monitoring to ensure alignment with corporate objectives, compliance with relevant regulations, and avoidance of adverse impacts on communities and the environment Post-investment performance is continuously monitored following capacity expansion or additional production investments, with corrective action plans implemented where performance deviates from targets.



(2) Operational Risk Management and Practices

Operational risk refers to the potential risks associated with internal processes, personnel, system failures, or external events that can impact the efficiency and effectiveness of operational processes.



Organizational-Level Risk Factors	Consequences for Business Operations	Key Risk Management Measures
The Quality and Safety of Products Risk 	<ul style="list-style-type: none"> Customer complaints due to substandard or unsafe product manufacturing, affecting consumer health, brand reputation, and product trust, leading to reduced sales or revenue. Consumer harm may result in fines for legal violations, litigation costs, or compensation expenses. Product recalls due to non-compliance or substandard products, increasing expenses. 	<ul style="list-style-type: none"> Implement quality control processes for raw materials, packaging, and finished products. Develop production processes certified to international standards and ensure food safety from raw material sourcing to product transportation. Regularly assess and improve quality management systems. Stay informed about laws, regulations, and quality and safety standards, adjusting processes as necessary to meet changing standards.
Risk from Price and Raw Material Shortages 	<ul style="list-style-type: none"> Increased raw materials or production costs. Raw material shortages or delayed deliveries causing production halts, leading to missed deadlines and potential penalties. Controlled product prices without the ability to adjust according to costs, reducing profits. Inability to substitute raw materials. Production demand and company's performance. 	<ul style="list-style-type: none"> Manage price and variance risks; engage in forward contracts during price downturns and monitor influencing factors closely. Plan forward orders using production forecasts, raw material usage data, and sales plans. Negotiate with business partners to maintain optimal cost management and preserve business competitiveness. Monitor economic situations, raw material prices, and product changes to review and adjust production and sales plans to align with market fluctuations. Consider purchasing raw materials with contract conditions that align with market situations, including regular meetings to monitor procurement situations, production quantities, and production plans. Flexibly manage raw materials usage to align with market conditions.



Organizational-Level Risk Factors	Consequences for Business Operations	Key Risk Management Measures
Risk from Digital Technology Changes and Cyber Threats	<ul style="list-style-type: none"> • Company information technology systems experience downtime, disrupting business operations. • Reputation loss, reduced trust, and potential legal cases against the company. 	<ul style="list-style-type: none"> • Establish an Information Technology Department responsible for planning, monitoring, and implementing digital technologies to prepare for rapid technological advancements. This initiative aims to align with evolving consumer behaviors, enhance operational processes, and strengthen the company's competitive advantage. • Incorporate technology for data management, develop information systems and digital technology to enhance operational efficiency, and support business expansion plans. • Implement cybersecurity measures, control system access, specify data confidentiality levels, and backup and recover data. • Provide guidelines for utilizing technology to prepare for changes in high-variation businesses, elevating competitive abilities and exploring new business opportunities. • Monitor and guard against new cyber threats, regularly testing and evaluating system security. • Simulate plans to address cyber threats and regularly conduct information system recovery exercises. • Establish a structured classification system for information confidentiality and conduct regular training sessions to reinforce principles and best practices. • Regularly communicate appropriate guidelines and proper response procedures for virus outbreaks, malware incidents, and suspicious emails. Additionally, enhance employee awareness of cybersecurity threats and best practices to ensure a secure digital environment.





Organizational-Level Risk Factors	Consequences for Business Operations	Key Risk Management Measures
<p>Risk from Staff Recruitment and Skill Developments</p> 	<ul style="list-style-type: none"> • Inability to recruit qualified and timely personnel to support organizational growth. • Operations halt or poor quality due to insufficiently skilled personnel. • Inability to retain skilled personnel due to inadequate compensation or benefits. 	<ul style="list-style-type: none"> • Establish an organizational structure, division of roles, and responsibilities for each position, creating plans and budgets for personnel capacity and conducting capacity assessments to ensure future business growth. • Develop performance assessment processes, setting criteria and standards for performance evaluations, using evaluation results for compensation determination and position adjustments or transfers based on capabilities. • Prepare for creating job successors, aligning with retirement plans, and ensuring sufficiency for business growth. • Monitor and investigate employee satisfaction, using results for improvement and development to enhance efficiency.
<p>Risk from Supply Chain Management</p> 	<ul style="list-style-type: none"> • Corruption. • Violation of human rights. • Community complaints. • Water usage and wastewater discharge. • Greenhouse gas emissions from production. • Halted production and transportation processes. 	<ul style="list-style-type: none"> • Establish ethical business trade policies covering human rights, labor, environment, community, and anti-corruption issues, adhering to laws and relevant regulations. • Specify purchasing guidelines and define the scope of authority for approval, cancellation, and modification of purchase orders. • Develop sustainable supply chain management policies, setting criteria for selecting and qualifying suppliers capable of delivering quality materials, goods, and services as per specified standards. Practice fair and transparent procurement, avoiding transactions with individuals or entities engaging in illegal activities.



3. Financial Risk

Financial risk is associated with managing financial aspects from internal factors, such as liquidity, credit, and investment, to external factors, including changes in interest rates and exchange rates.


Organizational-Level Risk Factors	Impact on Business Operations	Key Risk Management Measures
Foreign Exchange Rate Risk	<ul style="list-style-type: none"> Losses from exchange rate fluctuations 	<ul style="list-style-type: none"> Implement a policy focused on managing foreign exchange risk without profit-seeking objectives. This includes measures to align foreign currency revenues and expenditures to minimize exposure and maintain financial stability. Hedge exchange rate risk using financial instruments, such as forward contracts, to manage risk without a profit-seeking policy from exchange rates. Squared Position between export revenue and import costs for raw materials, machinery, and equipment from abroad. Continuously observe and assess financial market fluctuations to anticipate potential risks. Implement strategies to mitigate potential impacts on the company's financial performance, ensuring long-term operational stability and consistent future.





4. Compliance Risk

Compliance risk arises from violating or not adhering to laws, regulations, contracts, and organizational policies, including unclear or outdated legal and regulatory frameworks.

Organizational-Level Risk Factors	Impact on Business Operations	Key Risk Management Measures
Changes, Uncertainty, and Violations of Laws, Regulations, and Policies 	<ul style="list-style-type: none"> • Reputation damage and potential fines or penalties for legal violations • In the event of inability to comply with the terms of the trading partner, it may result in product recalls, increased costs, or missed sales opportunities. 	<ul style="list-style-type: none"> • Ensure compliance with laws, regulations, and policies in both domestic and foreign contexts. • Monitor changes in laws, regulations, and standards regularly. • Monitor product standard announcements, including trade barriers set by various countries, to establish guidelines for collaborative responses with government agencies and relevant organizations, or to plan sales strategies tailored to each country.

5. ESG Risk (Environmental, Social, and Governance)

ESG risk is related to environmental, social, and governance issues affecting an organization's ability to generate profits, compete, maintain a positive image, reputation, and sustainability

Organizational-Level Risk Factors	Impact on Business Operations	Key Risk Management Measures
Failure to Achieve ESG Goals 	<ul style="list-style-type: none"> • Inability to operate in line with ESG objectives 	<ul style="list-style-type: none"> • Develop and enforce short and long-term environmental management policies and goals. • Formulate and implement human rights policies with monitoring and auditing processes. • Engage in sustainable business practices and corporate governance. • Innovate and focus on environmentally friendly products and continuous improvement. • Focus on elevating the sustainability of the organization by integrating key sustainability issues into the organization's strategy and supporting the achievement of sustainable development goals (SDGs) globally.



6. Emerging Risk

Emerging risks are novel or previously unforeseen risks that may significantly impact business operations and performance.

Organizational-Level Risk Factors	Impact on Business Operations	Key Risk Management Measures
Climate Change Risks	<ul style="list-style-type: none"> • Raw material shortages or higher costs • increased production costs, changes in consumer preferences, and reduced profitability • Increased Costs from Industrial or Business Carbon Emission Taxes • Customers or consumers emphasizing environmentally friendly products affecting increased investment costs. • Reduced long-term business cash flow models and profit-making capabilities 	<ul style="list-style-type: none"> • Set targets to reduce greenhouse gas emissions and continuously monitor progress. • Establish a sustainable development and oversight committee to drive and monitor emission reduction initiatives. • Review goals, strategies, and emission reduction activities regularly. • Develop policies and operational frameworks to support low-carbon investments. • Develop a Low Carbon Business Operation Strategy, including Environmentally Friendly Ventures • Implement projects to assess the carbon footprint of products • Execute projects aimed at reducing water consumption, energy usage, landfill waste, and greenhouse gas emissions. • Establish a continuous business operation plan that aligns with crisis situations to address significant risks • Evaluate risks and opportunities arising from climate change through financial reporting, enabling the efficient allocation of funds to mitigate risks, enhance capabilities, and fortify the financial stability of the company. • Secure insurance policies to compensate for potential damages and economic losses.





Organizational-Level Risk Factors	Impact on Business Operations	Key Risk Management Measures
Drought Risk 	<ul style="list-style-type: none">• Insufficient Water Supply• Water shortages in the production process may lead to production halts.• Increased production costs due to elevated expenses associated with securing additional water.	<ul style="list-style-type: none">• Implement efficient water management systems, including recycling and reuse (Renewable Water).• Establish clear goals for water consumption and implement regular tracking mechanisms. Additionally, organize educational activities to promote water conservation across both production processes and office operations.• Monitor and evaluate drought risks regularly, with contingency and business continuity plans in place.• Establish a task force structure for continuous monitoring and analysis of water situations in nearby areas.• Continuously monitor and analyze the water situation in the neighboring provinces.• Monitor water quantity and quality to meet specified standards without impacting manufacturing processes.
Geopolitical Risk 	<ul style="list-style-type: none">• Global economic slowdown• Increased logistics and transportation cost• Export disruptions• Shortages of production inputs	<ul style="list-style-type: none">• The Company closely monitors international developments and geopolitical conflicts.• Supply chain impacts are continuously assessed, and contingency measures are prepared to address urgent situations.• Production forecasting is utilized to support procurement planning and price negotiations.





3. Driving Business for Sustainability

3.1 Sustainability Policy and Targets

The Company is committed to delivering economic growth in parallel with natural resource conservation and environmental stewardship, supporting the well-being of communities and society. The Company fosters stakeholder engagement across the entire value chain and has established sustainability policies, targets, strategies, and management frameworks encompassing corporate strategy, ESG risk management, greenhouse gas reduction plans, social initiatives, and the application of AI and digital technologies within the organization. As a result of these efforts, the Company has achieved a SET ESG Ratings score of AAA for three consecutive years, reflecting its strong commitment to sustainable business practices across economic, social, and environmental dimensions.

3.2 Stakeholder Impact Management Across the Value Chain

The Company considers the operating context of the food industry alongside analyses of key internal and external factors, covering economic, social, and environmental risks, as well as stakeholder satisfaction across both internal and external groups. Stakeholders play a critical role in ensuring business continuity and enabling sustainable growth. The Company evaluates and analyzes the roles of each stakeholder group across the value chain by assessing the impacts of its operations. Two-way communication channels are established to enhance stakeholder understanding and provide avenues for feedback, whistleblowing, and complaints through multiple channels. Stakeholder expectations and concerns are systematically collected and incorporated into operational improvements to ensure alignment with sustainable business practices.

3.3 Environmental Sustainability Management

The Company is committed to environmental stewardship throughout the value chain, minimizing both direct and indirect environmental impacts arising from its operations. This approach enables the Company to identify key baseline data and implement policies covering the entire business process — from raw material sourcing, production processes, transportation and product delivery to customers and consumers, to end-of-life waste management. Environmental management focuses on minimizing environmental impact through environmentally friendly production processes, efficient resource utilization, adoption of clean energy, water stewardship and wastewater reduction, waste reduction in accordance with circular economy principles, and greenhouse gas emission reduction. The Company also ensures the sourcing of quality and safe materials and raw materials in compliance with established standards, without causing adverse environmental impacts.



3.4 Social Sustainability Management

The Company operates its business alongside community and social development initiatives, promoting participation in community development activities related to its business to enhance community self-reliance. Efforts include improving the quality of life for persons with disabilities and underprivileged groups, and encouraging employee participation in delivering value to communities through volunteer programs and capability-building initiatives leveraging the Company's expertise. The Company fosters a culture of learning and provides equal opportunities for employee development, emphasizing competence, integrity, and ethical conduct. Employees are encouraged to grow and develop their skills equitably, participate in internal management processes, and work in a safe and healthy environment. Workplace safety is prioritized with a commitment toward Zero Accident. The Company also promotes the extension of employee knowledge to support community and social development. Respect for human rights across the value chain is embedded in operations, with comprehensive human rights due diligence and responsible labor practices implemented to prevent human rights violations across the supply chain.



Additional details regarding sustainability performance for the year 2025 can be found in the 2025 Sustainability Development Report.





4. Management Discussion and Analysis

4.1 Analysis Of Financial Position and Operating Results

4.1.1 Business Overview

In 2025, the Thai instant noodle industry recorded an estimated total market value of Baht 23,126 million, representing a year-on-year growth of 1.5%. The modest expansion reflected a gradual recovery in consumer purchasing power amid ongoing economic uncertainties. Despite limited market growth, competitive intensity remained elevated, particularly in pricing strategies and promotional activities aimed at defending market share. As a result, overall revenue expansion across the industry continued to rely on both volume management and portfolio premiumization.

Against this backdrop, the Company maintained its market leadership position with an approximate 50% market share. Export revenue accounted for approximately 20% of total revenue. However, performance was impacted by a slowdown in order volumes across several regions, driven by geopolitical factors and trade policy uncertainties. The Company therefore prioritized raw material cost management, production efficiency enhancement, and disciplined expense control to safeguard profitability and strengthen long-term financial resilience.

On sustainability management, the Company further strengthened its framework by integrating ESG considerations into business strategy and risk management processes across economic, social, and environmental dimensions throughout the value chain. This approach supports cost stability, raw material security, stakeholder confidence, and long-term growth. The Company will continue to drive product innovation, align its business strategy with evolving consumer behavior, and develop organizational capabilities to reinforce sustainable competitiveness.





4.1.2 Operating Results

The Company's operating results for the year ended December 31, 2025, with summarized profit and loss statement details as follows:

Unit : Million Baht

Performance	2025	2024	Change	%
Total Revenues*	28,952.94	30,941.49	(1,988.55)	(6.43)
Sales	27,649.40	29,606.00	(1,956.60)	(6.61)
Cost of sales	18,821.55	19,613.74	(792.19)	(4.04)
Cost of sales to sales revenue ratio	68.07%	66.25%	1.82%	
Selling and Administrative expenses	4,488.85	4,493.64	(4.79)	(0.11)
Selling and administrative expenses to sales revenue ratio	16.23%	15.18%	1.05%	
Share of profit from investments in associates and joint venture	109.31	200.73	(91.42)	(45.54)
Net Profit of Equity Holders of the Company	3,707.52	4,481.71	(774.19)	(17.27)
Net Profit Margin (%)	12.81%	14.48%	(1.67%)	
Earnings per Share (Baht/Share)	11.25	13.59	(2.34)	(17.22)

* Total revenues included the Share of profit from investments in associates and joint venture and Finance Income



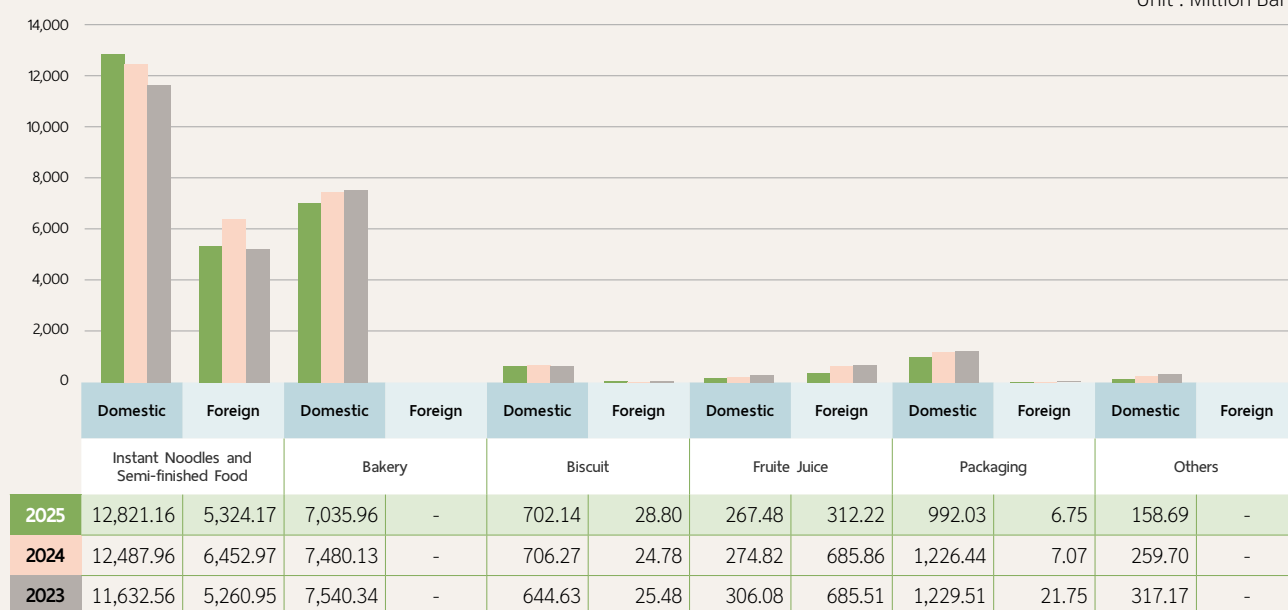


› Sales Revenue

In 2025, total sales revenue amounted to Baht 27,649.40 million, a decrease of Baht 1,956.60 million or 6.61% from the previous year. Standalone sales (TFMAMA) declined by 5.56%, reflecting competitive pressures and challenging market conditions both domestically and internationally.

Sales Revenue Classified by Product Type

Unit : Million Baht



Domestic Market

Domestic revenue continued to be anchored by instant noodles and semi-instant food products. Instant noodles accounted for 53.06% of total domestic sales and grew by 2.30% year-on-year. Pack noodles, representing 38.98% of domestic sales, increased by 2.53%, while cup noodles, accounting for 14.07%, grew by 1.67%. Growth was supported by new product development, particularly premium offerings under the OK Series, which enhanced the contribution of value-added products and strengthened the overall portfolio mix.

Semi-instant rice vermicelli, noodles, and glass noodles represented 3.96% of domestic sales and recorded strong growth of 10.04%, in line with overall market growth of 21.9%. The Company maintained its number one market share at 51.3%, driven by new product launches, expanded distribution coverage, and continued promotional activities, resulting in meaningful improvement in both value and volume.



Conversely, semi-instant porridge products, representing 0.73% of domestic sales, declined by 7.46% amid intensified competition and changing consumer behavior. Semi-instant congee products, accounting for 0.59%, grew by 3.74%, reflecting demand for convenient ready-to-eat meals.

Bakery products, accounting for 32.01% of total domestic sales, declined by 5.94% due to intensified competition, new market entrants, and price-led promotional campaigns.

The biscuit product segment recorded a 0.58% decline in sales, reflecting the discontinuation of cookie products as part of portfolio optimization initiatives. As a result, sales during the year were primarily driven by the clearance of existing inventory.

The fruit juice segment reported a 2.67% decrease in sales, attributable to distribution disruptions arising from unrest in certain areas along the Thailand–Cambodia border.

The packaging segment, representing 4.51% of domestic sales, decreased by 19.11% as a result of competitive market conditions and lower export orders.

Overall, domestic performance continued to be supported by the core instant noodle segment and growth in rice vermicelli and noodle categories, while certain product groups faced pressure from competition and shifting consumer preferences.

International Market

Export revenue accounted for 20.51% of total sales revenue, declining by 20.90% year-on-year. Asia contributed 43.4% of export revenue, followed by Europe at 30.0%, the United States at 17.1%, Australia at 4.8%, Canada at 4.2%, and Africa at 0.6%. Performance was impacted by external factors and volatility in the global economic and trade environment, resulting in lower sales across several regions.

> Cost of Sales

Cost of sales totaled Baht 18,821.55 million, decreasing by Baht 792.19 million or 4.04% from the previous year. The cost-to-sales ratio rose to 68.07% from 66.25%. The primary driver was a 19.14% increase in palm oil prices, a key raw material in instant noodle and semi-instant food production. In addition, gross margin for bakery products declined due to selling price adjustments and higher depreciation from new machinery.





› Selling and Administrative Expenses

Selling and administrative expenses amounted to Baht 4,488.85 million, marginally decreasing by 0.11% year-on-year. Overseas selling expenses declined in line with lower export sales. However, subsidiary expenses increased due to depreciation of distribution centers, vehicles, vending machines, and higher advertising and promotional spending. The SG&A-to-sales ratio increased to 16.23% from 15.18%

› Share of profit from investments in associates and joint venture

The Company recognized share of profit under the equity method of Baht 109.31 million, a decrease of 45.54%, primarily due to weaker performance of associates.

› Net Profit

Net profit attributable to equity holders of the Company totaled Baht 3,707.52 million, decreasing by Baht 774.19 million or 17.27% from the previous year. Net profit margin stood at 12.81%. Standalone net profit (TFMAMA) was Baht 3,000.62 million, declining by 15.84%.

Overall, 2025 performance reflected pressure from export slowdown, higher raw material costs, and competition in certain product categories, while the Company continued to demonstrate resilience in its core domestic business and maintain market leadership across key segments.

4.1.3 Financial Position

For statement of financial as at December 31, 2025, changes as compared the previous year are as followed:

Unit : Million Baht

Financial Position	31-Dec 2025	31-Dec 2024	Change	%	Proportion
Trade and other current receivables	3,630.30	3,821.00	(190.70)	(4.99)	7.04
Inventories	2,042.24	2,261.68	(219.44)	(9.70)	3.96
Financial assets	23,537.57	21,783.45	1,754.12	8.05	45.64
Other assets	22,366.14	21,796.58	569.56	2.61	43.37
Total assets	51,576.25	49,662.71	1,913.54	3.85	100.00
Current liabilities	3,418.05	4,008.00	(589.95)	(14.72)	72.80
non-current liabilities	1,276.95	1,024.84	252.11	24.60	27.20
Total liabilities	4,695.00	5,032.84	(337.84)	(6.71)	100.00
Shareholders' equity	46,881.25	44,629.87	2,251.38	5.04	100.00
Book Value per Share	142.19	135.36	6.83	5.05	



> Assets

Total assets as of December 31, 2025, amounted to 51,6576.25 million baht, an increase of 1,913.54 million baht or 3.58% from the previous year-end. Major assets consisted of current assets of 26,640.93 million baht and non-current assets of 24,935.32 million baht, representing 51.65% and 48.35% of total assets respectively. The main increase was attributed to the growth in other assets.

Trade and other current receivables in 2025 amounted to 3,630.30 million baht, representing 7.04% of total assets, a decrease of 4.99% from the previous year. The average collection period was 49 days, down from 51 days in the previous year. The Company's major domestic sales customer remained Saha Pathanapibul Public Company Limited. Additionally, the Company set aside an allowance for doubtful accounts of 7.60 million baht, which is sufficient for debts aging over 12 months. Overall, most of the Company's trade receivables made payments according to terms, although some international trade receivables experienced slight delays in payment, which did not significantly impact the overall quality of receivables.

The Company's inventory in 2025 stood at 2,042.24 million baht, accounting for 3.96% of total assets, decreasing by 9.70% from the previous year. The Company maintained efficient inventory management, as reflected in the average inventory turnover period of 42 days, while instant noodle products have a shelf life of 180 days.

> Liability

Total liabilities stood at Baht 4,695.00 million, decreasing by Baht 337.84 million or 6.71%, primarily due to lower trade and other current payables. Trade payable current turnover was 7.89 times, with an average payment period of 46 days, unchanged from the prior year. Current liabilities represented 72.80% of total liabilities. The debt-to-equity ratio was 0.13 times, underscoring a strong capital structure.

> Shareholders' Equity

As of December 31, 2025, shareholders' equity amounted to 46,881.25 million baht, an increase of 2,251.38 million baht or 5.04% from the end of 2024, due to net profit recorded during the period. In 2025, the Company paid dividends from the 2024 operating results for the second half of the year amounting to 830.85 million baht and interim dividends from the operating results for the six-month period ended June 30, 2025, amounting to 837.45 million baht. The Company's total book value per share was 142.19 baht, an increase of 5.05% from the previous year's value of 135.36 baht per share.





4.1.4 Liquidity Position and Suitability of Capital Structure

> Liquidity Position

Cash flow statement for the period ended December 31, 2025, details as follow:

Unit : Million Baht

Financial statement	2025	2024
Net cash flows from operating activities	4,719.78	6,583.60
Net cash flows used in investing activities	(2,413.53)	(2,608.34)
Net cash flows used in financing activities	(2,099.51)	(2,260.78)
Net foreign exchange difference	(18.01)	9.08
Net increase (decrease) in cash and cash equivalents	188.73	1,723.56
Cash and cash equivalents at beginning of year	5,925.88	4,202.33
Cash and cash equivalents at end of year	6,114.61	5,925.88

In 2025, the Company generated net cash flows from operating activities of 4,719.78 million baht, while net cash flows used in investing activities and financing activities amounted to 2,413.53 million baht and 2,099.51 million baht, respectively. Cash and cash equivalents stood at 6,114.61 million baht, representing an increase of 188.73 million baht compared to 2024. The key components are as follows:

Net cash flows from operating activities amounted to 4,719.78 million baht, primarily attributed to operating profit before corporate income tax of 5,608.20 million baht. The Company utilized net cash flows of 2,413.53 million baht in investment activities, mainly allocated to other current financial assets and machinery investments for production capacity expansion. Net cash flows used in financing activities totaled 2,099.51 million baht, with the primary expenditure being dividend payments. Nevertheless, the Company's overall liquidity ratios have consistently remained at favorable levels. In 2025, the current ratio and quick ratio stood at 7.79 times and 6.72 times, respectively, with the Company's Cash Cycle at 45 days.

> Suitability of Capital Structure

The Company maintains strong financial stability, with a Debt-to-Equity Ratio (D/E Ratio) of 0.13 times as of December 31, 2025. Interest-bearing debt as of December 31, 2025, amounted to 100.33 million baht, resulting in a very low Interest-Bearing Debt-to-Equity Ratio of 0.003 times. These figures reflect the appropriateness of the Company's capital structure and demonstrate its potential for future business expansion.



4.2 Sustainability (ESG) Performance

The Company remains committed to delivering high-quality, nutritious products while upholding strong corporate governance principles and sustainable development responsibilities. The Company received a SET ESG Ratings score of AAA for the third consecutive year, reflecting its commitment across governance and economic, environmental, and social dimensions.

4.2.1 Governance and Economic Dimension

The Company operates with transparency, fairness, and ethical standards, supported by systematic enterprise risk management. Policies and training programs on anti-corruption are implemented, and supply chain engagement is emphasized to ensure consistent good governance and stakeholder confidence.

4.2.2 Environmental Dimension

Climate change remains a global priority. The Company is committed to contributing to climate action and progressing toward its Net Zero greenhouse gas emissions target across the value chain, from sourcing and production to logistics, distribution, and end-of-life waste management.

4.2.3 Social Dimension

The Company operates alongside community development initiatives, promoting local sourcing of raw materials to enhance livelihoods and support disadvantaged groups. Active participation in community activities fosters strong stakeholder relationships.



Additional details regarding sustainability performance for the year 2025 can be found in the 2025 Sustainability Development Report



4.3 Key Factors and Principal Influences on Future Operations and Financial Position

The global economic outlook for 2026 is expected to remain volatile, driven by persistent geopolitical tensions and the risk of economic slowdown across major economies, including the United States, China, and Europe. In Thailand, while the tourism sector continues to provide support to overall economic activity, structural headwinds remain, particularly from export deceleration and elevated household debt levels. These macroeconomic conditions may directly and indirectly affect the Company's operating environment, influencing consumer demand dynamics and overall market sentiment.

Within this context, the instant noodle market in 2026 is projected to grow by approximately 2.3%–3.3%, supported by fast-paced consumer lifestyles that sustain demand for convenient food products, affordable price positioning aligned with prevailing economic conditions, and the continued expansion of convenience store channels that enhance nationwide accessibility. Nevertheless, raw material price volatility remains a key risk, particularly wheat prices, which are subject to supply uncertainties arising from drought and global warming in major producing countries such as Australia and Canada. The Company continues to implement comprehensive risk management measures, including diversification of raw material sources and ongoing research and development to enable effective use of substitute inputs, while maintaining strategic flexibility to adapt to evolving economic and international trade conditions in order to preserve competitiveness and support sustainable long-term growth in both domestic and international markets.





4.4 Key Financial Information

Statement of Financial Position

(Unit : Baht)

Statement of Financial Position	As of December 31		
	2025	2024	2023
Assets			
Current assets			
Cash and cash equivalents	6,114,613,721	5,925,884,987	4,202,325,642
Trade and other current receivables	3,630,295,176	3,820,995,016	4,533,230,573
Securities purchased under resale agreements	383,189,596	98,711,503	-
Loan to unrelated party	1,000,000,000	1,000,000,000	1,000,000,000
Inventories	2,042,241,063	2,261,682,255	2,203,650,107
Other current financial assets	13,227,258,140	11,825,431,740	10,592,769,244
Account receivable under repurchase agreement	-	-	500,000,000
Other current assets	243,334,413	260,582,884	215,113,947
Assets held for sale	-	-	131,704,301
Total current assets	26,640,932,109	25,193,288,384	23,378,793,814
Non-current assets			
Loans to related parties	30,600,000	15,859,272	8,700,168
Other non-current financial assets	10,310,310,511	9,958,017,163	9,682,043,012
Investments in associates	4,262,562,900	3,942,234,422	3,636,868,529
Investments in joint venture	31,407,034	33,170,006	35,644,347
Investment properties	365,919,955	1,066,290,920	414,428,455
Property, plant and equipment	9,554,616,613	9,133,247,469	8,266,625,713
Right-of-use assets	96,810,726	105,580,536	100,161,487
Intangible assets	15,308,410	16,175,936	17,291,145
Deferred tax assets	164,676,918	99,843,213	100,736,498
Other non-current assets	103,108,864	99,004,880	123,618,068
Total non-current assets	24,935,321,931	24,469,423,817	22,386,117,422
Total assets	51,576,254,040	49,662,712,202	45,764,911,236

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





Statement of Financial Positio (continue)

(Unit : Baht)

Statement of Financial Position	As of December 31		
	2025	2024	2023
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	2,150,951,820	2,619,366,738	2,276,182,192
Current portion of lease liabilities	44,045,586	44,913,768	46,772,067
Income tax payable	424,038,701	503,872,848	477,236,944
Advance receipt from non-controlling interests for investments in subsidiaries	-	-	30,136,800
Accrued bonus	365,642,239	416,117,082	367,278,414
Other accrued expenses	292,316,320	314,872,070	323,212,207
Other current liabilities	141,059,752	108,860,441	84,457,397
Total current liabilities	3,418,054,417	4,008,002,947	3,605,276,021
Non-current liabilities			
Lease liabilities, net of current portion	56,281,848	64,488,569	55,932,853
Non-current provision for employee benefits	1,212,668,810	949,491,625	956,628,432
Deferred tax liabilities	2,892,000	5,999,214	-
Other non-current liabilities	5,106,974	4,860,411	4,613,562
Total non-current liabilities	1,276,949,632	1,024,839,819	1,017,174,847
Total liabilities	4,695,004,049	5,032,842,766	4,622,450,868
Shareholders' equity			
Share capital			
Registered share capital			
329,704,014 ordinary shares of Baht 1 each	329,704,014	329,704,014	329,704,014
Issued and fully paid-up share capital			
329,704,014 ordinary shares of Baht 1 each	329,704,014	329,704,014	329,704,014
Share premium	712,962,638	712,962,638	712,962,638
Surplus of change in shareholding investment of subsidiaries	(1,379,529,280)	(1,379,529,280)	(1,378,557,237)
Retained earnings			
Appropriated - statutory reserve	39,000,000	39,000,000	39,000,000
Unappropriated	36,377,165,652	34,608,777,037	31,851,854,628
Other components of shareholders' equity	144,729,538	228,202,505	219,893,015
Equity attributable to owners of the Company	36,224,032,562	34,539,116,914	31,774,857,058
Non-controlling interests of the subsidiaries	10,657,217,429	10,090,752,522	9,367,603,310
Total shareholders' equity	46,881,249,991	44,629,869,436	41,142,460,368
Total liabilities and shareholders' equity	51,576,254,040	49,662,712,202	45,764,911,236

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



Statement of Comprehensive Income

(Unit : Baht)

Statement of Comprehensive Income	For the year ended 31 December		
	2025	2024	2023
Profit or loss:			
Revenues			
Sales	27,649,396,425	29,606,005,431	27,663,979,264
Dividend income	131,699,061	128,381,334	91,950,478
Other income			
Exchange gain	-	-	-
Gain on disposals of property, plant and equipment and investment properties	132,107,692	20,936,672	10,260,631
Others	274,001,764	235,842,409	176,870,999
Total other income	406,109,456	256,779,081	187,131,630
Total revenues	28,187,204,942	29,991,165,846	27,943,061,372
Expenses			
Cost of sales	18,821,547,986	19,613,740,329	18,707,189,336
Selling and distribution expenses	2,214,068,578	2,295,659,274	1,958,459,688
Administrative expenses	2,274,778,196	2,197,980,405	2,040,398,314
Exchange loss	29,100,827	14,113,080	32,327,359
Total expenses	23,339,495,587	24,121,493,088	22,738,374,697
Operating profit	4,847,709,355	5,869,672,758	5,204,686,675
Share of profit from investments in associates and joint venture	109,306,914	200,728,590	126,295,959
Finance income	656,431,263	749,593,221	591,159,389
Finance cost	(5,248,580)	(3,976,364)	(6,975,921)
Profit before income tax expenses	5,608,198,952	6,816,018,205	5,915,166,102
Income tax expenses	(880,543,919)	(1,078,621,628)	(898,723,747)
Profit for the year	4,727,655,033	5,737,396,577	5,016,442,355
Other comprehensive income for the year	(435,994,469)	(76,712,885)	(148,666,621)
Total comprehensive income for the year	4,291,660,564	5,660,683,692	4,867,775,734
Profit attributable to:			
Equity holders of the Company	3,707,521,672	4,481,707,781	3,777,542,740
Non-controlling interests of the subsidiaries	1,020,133,361	1,255,688,796	1,238,899,615
	4,727,655,033	5,737,396,577	5,016,442,355
Total comprehensive income attributable to:			
Equity holders of the Company	3,353,217,959	4,436,554,973	3,673,310,887
Non-controlling interests of the subsidiaries	938,442,605	1,224,128,719	1,194,464,847
	4,291,660,564	5,660,683,692	4,867,775,734
Earnings per share			
Basic earnings per share			
Profit attributable to equity holders of the Company	11.25	13.59	11.46

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



Cash Flows Statement

(Unit : Baht)

Cash Flows statement	For the year ended 31 December		
	2025	2024	2023
Net cash flows from operating activities	4,719,783,684	6,583,602,492	5,390,168,745
Net cash flows used in investing activities	(2,413,528,541)	(2,608,338,090)	(2,764,955,558)
Net cash flows used in financing activities	(2,099,511,956)	(2,260,780,080)	(2,227,276,540)
Net foreign exchange difference	(18,014,453)	9,075,023	(22,895,872)
Net increase (decrease) in cash and cash equivalents	188,728,734	1,723,559,345	375,040,775
Cash and cash equivalents at beginning of year	5,925,884,987	4,202,325,642	3,827,284,867
Cash and cash equivalents at end of year	6,114,613,721	5,925,884,987	4,202,325,642

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





Financial ratios

	2025	2024	2023
Liquidity Ratio			
<u>1. Current Ratio (Times)</u>	7.79	6.29	6.48
= Total current assets / Total current liabilities			
<u>2.Quick Ratio (Times)</u>	6.72	5.38	5.36
= (Cash and cash equivalents+Current investments+Trade and other receivables+Short-term loan to related parties +Other current financial assets) / Total current liabilities			
<u>3.Cash Flow Liquidity Ratio (Times)</u>	1.27	1.73	1.54
= Net cash provided by operating activities / Average current liabilities			
<u>4.Account Receivable Turnover (Times)</u>	7.42	7.09	6.54
= Net sales / Average accounts receivable - trade and others			
<u>5.Average Collection Period (day)</u>	49	51	56
= 365 / Accounts receivable turnover			
<u>6.Finished Goods Turnover Ratio (Times)</u>	38.73	41.64	35.92
= Cost of sale of goods / Average finished goods			
<u>7. Average Finished product sales period (day)</u>	9	9	10
= 365 / Finished Goods Turnover Ratio			
<u>8.Inventory Turnovers Ratio (Times)</u>	8.75	8.78	7.65
= Cost of sale of goods / Average inventory			
<u>9.Average Inventory Period (day)</u>	42	42	48
= 365 / Inventory turnover ratio			
<u>10.Account Payable Turnover Ratio (Times)</u>	7.89	8.01	8.28
= Cost of sale of goods / Average accounts payable			
<u>11. Average Payment Period (day)</u>	46	46	44
= 365 / Accounts payable turnover			
<u>12.Cash cycle (day)</u>	45	47	59
= Average collection period + Inventory turnover Payable period			
Profitability Ratio			
<u>13.EBITDA Margin (Earnings Before Interest, Taxes, Depreciation and Amortization) (%)</u>	23.77	25.98	24.77
= (EBIT+DA)x100 / Total revenues*			
<u>14.Gross profit margin (%)</u>	31.93	33.75	32.38
= (Sales - Cost of sales)x100 / Sales			
<u>15.Operating profit margin (%)</u>	15.69	18.57	17.92
= Operating Profit x100 / Net sales			
<u>16.Fixed Asset Turnover Ratio (Times)</u>	3.10	3.56	3.45
= Total revenues* / Property, plant and equipment (Average)			
<u>17. Capacity Utilization Rate of Noodles and Instant food (%)</u>	92.92	99.99	98.53
= Operating capacityx100 / Total production capacity			
<u>18.Other Profit Margin (%)</u>	1.40	0.83	0.65
= Non-operating profitx100 / Total revenues*			
<u>19.Cash to Profit Margin (%)</u>	108.78	119.73	108.72
= Cash flow from operationx100 / operating profit			
<u>20.Net Profit Margin (%)</u>	12.81	14.48	13.18
= Profit attributable to Equity holders of the Companyx100 / Total revenues*			
<u>21.Return On Equity (%)</u>	10.48	13.52	12.28
= Profit attributable to Equity holders of the Companyx100 / Equity attributable to owners of the Company (Average)			



Financial ratios (continue)

	2025	2024	2023
EFFICIENCY RATIO			
<u>22.Return on Assets (%)</u> = Profit before finance cost and Income tax expense/100 / Total Assets (Average)	11.09	14.29	13.36
<u>23.Return On fixed Assets (%)</u> = Net profit+Depreciation)x100 / Property, plant and equipment (Average)	63.53	65.95	60.43
<u>24.Total Asset Turnover (Times)</u> = Total revenues* / Total assets (Average)	0.57	0.65	0.65
FINANCIAL POLICY RATIO			
<u>25.Debt to Equity Ratio (Times)</u> = Total liabilities / Equity attributable to owners of the Company	0.13	0.15	0.15
<u>26.Interest Coverage Ratio (Times)</u> = Profit before finance cost and Income tax expense / Finance cost	1,069.52	1,715.13	848.94
<u>27.interest bearing debt to EBITDA ratio (Times)</u> = (Current portion of liabilities under finance lease agreements+Liabilities under finance lease agreements - net of current portion) / Profit before finance cost and Income tax expense	0.02	0.02	0.02
<u>28.Commitment coverage ratio (Times)</u> = Profit before finance cost and Income tax expense / (debt matured in 1 year and interest expense)	55.95	62.34	57.66
<u>29.Dividend Payout Ratio (%)</u> = (Dividend paidx100) / Net profit **	50.10	50.12	50.04
<u>30.Dividend yield (%)</u> = Dividend per share (per year)x100 / stock market price	2.37	2.72	2.03
<u>31.Interest Bearing Debt matured in 1 year to total interest bearing Debt (Times)</u> = (Interest-bearing short-term debt + long-term debt maturing within 1 year) / total interest-bearing debt	1.00	1.00	1.00
<u>32.Interest bearing debt to equity : IBD/E ratio (Times)</u> = Total interest-bearing liabilities of the Company / Total shareholders' equity of the parent company	0.003	0.003	0.003
<u>33.Loan from Financial Institution to total liabilities Ratio (Times)</u> = Loans from financial institutions / Total interest-bearing debts	0.00	0.00	0.00
<u>34.Dividend Per Share (Baht per Share)</u>	4.56***	5.42	4.42

*Total revenues included the Share of profit from investments in associates and joint venture and Finance Income

** Net profit from Separate financial statements

*** Subject to change Must seek approval from the general meeting of shareholders



5. General Information and Other Important Information

5.1 Company Information

- **Share Registrar** : Thailand Securities Depository Co., Ltd.
93 Ratchadaphisek road, Dindaeng, Bangkok 10400 Thailand
Telephone number 0-2009-9000 Facsimile number 0-2009-9992
- **Auditor** : Miss Satida Ratananuruk C.P.A. (Thailand) No. 4753
: and/or Mr. Wichart Lokatekrawee C.P.A. (Thailand) No. 4451
: and/or Mr. Chayanut Metkunakorn C.P.A. (Thailand) No. 11269
: EY Office Limited
1875 One Bangkok Tower 3, Levels 34-37, Rama 4 Road,
Lumphini, Pathumwan, Bangkok 10330
: Telephone number 0-2264-0777
- **Legal Consultant** : Chompoo & Associates Co., Ltd.
5 Boonsiri Rd., Sanchaophorseue, Pranakorn, Bangkok, Thailand 10200
Telephone number 0-2221-8111-3 Facsimile number 0-2224-1997

5.2 Other Information

Details by topic 1.3 Shareholding structure of the company

5.3 Legal Disputes

-None-

5.4 Secondary market

-None-

5.5 Financial Institutions with Regular Contacts

- **Banks** : Bangkok Bank Public Company Limited, Bank of Ayudhya Public Company Limited
Citibank, N.A, Government Housing Bank, Mizuho Bank, Ltd., Kasikorn Bank Public
Company Limited, CIMB Thai Bank Public Company Limited, TMB Thanachart Bank
Public Company Limited, EXIM Bank of Thailand, The Siam Commercial Bank Public
Company Limited, TISCO Bank Public Co., Ltd., Kiatnakin Bank Public Company
Limited, Land and Houses Bank Public Company Limited , The Hongkong and
Shanghai Banking Corporation Limited





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Section 2

Corporate Governance





6. Corporate Governance Policy

The Board of Directors realizes the benefits and importance of good corporate governance in the company for creating the transparency, build the confidence for shareholders, investors, related parties, and stakeholders with the business as well as creating the value for the company sustainably. The good corporate governance principles of the Company consist of good corporate governance policies, good corporate governance principles, 8 business ethic codes of conduct for the company's directors, executives and employees. The Company determines to review the appropriateness on a yearly basis. In order for all departments to participate in enhancing good governance in the operation of the Company in accordance with the principles of good corporate governance altogether, the Company has, therefore, published the principles of good corporate governance on the Company's website at www.mama.co.th (investor relations topic) and has prepared good corporate governance information to be publicized and communicates to the Company's directors, executives and employees so that all directors, executives and employees are informed and can be adhered as the principles for the same practice in business operation.

6.1 Overview of Corporate Governance Policies and Practices

The operations of corporate governance of the Company is done continuously and systematically by Corporate Governance and Risk Management Committee which consists of a Independent Director as the chairman of the committee, Board of Directors. The meetings to discuss, review and make recommendations on the management of the structure, principles and policies were arranged. In this regard, 11 clauses of corporate governance policies have been established as management guidelines. The Board of Directors is responsible for setting the direction, goals and make decisions that will benefit the Company and stakeholders in long term with comprehensive risk management, responsibility, operational transparency, and compliance to corporate governance. Apart from that, all executives and employees are encouraged and supported to understand and be aware of the corporate governance policy, compliance with laws and regulations correctly and strictly.

- 1) All directors, executives and employees are committed to implement the principles of corporate governance, business ethics and the code of conduct for directors, executives and employees for the Company's operations.
- 2) All directors, executives and employees must perform their duties responsibly, carefully, honestly by compliance with the laws, the Company' articles of association and relevant announcements.
- 3) Taking action so that the management structure of the Company clearly establishes the authority, duties and responsibilities of each committee and the executives.
- 4) Ensuring the available systems for internal control and risk management to be in appropriate level, including the available system for accounting and financial reporting that is accurate, reliable.
- 5) Arranging for sufficient, reliable and timely disclosure of important information as long as it does not affect the rightful interests of the Company.
- 6) Recognizing and respecting the rights of ownership of shareholders, equal treatment of shareholders.
- 7) Operations by taking into account responsibility to shareholders, stakeholders, communities, society and the environment.



- 8) Commitment to excellence in business operations with adherence to creating satisfaction for customers by hearing and reviewing oneself so as to increase the capabilities of managing and creating the best things always.
- 9) Cultivating morality, ethics, creating good consciousness, treating employees with fairness as well as striving for continuous development and enhancement of personnel's capabilities.
- 10) Anti-corruption, no violation of intellectual property, respect for the laws and human rights.
- 11) Dealing with conflicts of interests with prudence and rationality based on the Company's benefits primarily.

6.1.1 Policies and Practices Relating to Board of Directors

The Board of Directors, recognizing their role as organizational leaders, conducts annual reviews of good corporate governance principles to create sustainable value. As organizational leaders and those with ultimate responsibility, they adhere to eight main principles as follows:

- | | |
|--------|--|
| Code 1 | Recognize the roles and responsibilities of the Board of Directors as the organization leader that creates value for the business sustainably. |
| Code 2 | Determine the objectives and main goals of the business for the benefits of sustainability. |
| Code 3 | Strengthen the efficient Board of Directors |
| Code 4 | Recruitment and development of senior management and personnel management |
| Code 5 | Promote responsible innovation and business operations |
| Code 6 | Ensure that there is a risk management system and suitable internal control |
| Code 7 | Maintain financial credibility and information disclosure |
| Code 8 | Encourage participation and communication with shareholders |

(1) Responsibilities of the Board of Directors

The Board of Directors is responsible to supervise business operation of the Company to be in compliance with the relevant laws, business objectives, Articles of Association of the Company, resolution of shareholder meeting, and oversee Managements to perform their duties in an effective manner for best benefit of the Company.

The Board of Director has clearly established the scope of duty and responsibility of each Committee, and has appointed the Executive Committee to direct business operation of the Company in order to meet business objectives in compliance with business policy of the Board of Directors.



(2) Roles of the Chairman of the Board

The Chairman of the Board of Directors acts to chair the Board of Directors meeting, takes responsibility as leader of the Board of Directors for supervising and monitoring the works of the Board of Directors and Sub-committees. As for voting in the case of equal votes, the Chairman of the Board of Directors must have an additional vote as the deciding vote. The responsibilities include convening the meeting of the Board of Directors or probably assigning another person to act instead, chairing the shareholders' meeting and performing any other acts according to the resolutions of the Board of Directors meeting.

(3) Independence of the Board of Directors from the Management

The Board of Director has clearly established the scope of duty and responsibility of each Committee, and has appointed the Executive Committee to direct business operation of the Company in order to meet business objectives in compliance with business policy of the Board of Directors.

The Executive Committee, as the Management of the Company, shall be responsible to manage business operation of the Company as assigned by the Board of Directors, and shall perform duty with prudence and integrity in the same business manner as normal reasonable person shall perform under the similar situation upon the ordinary negotiating power without taking any advantage of having Executive Position.

(4) Nomination Procedure of Director and Top Executive

The Nomination and Remuneration Committee shall select and nominate the qualified persons to be the Director and Top Executive of the Company, taking into account of knowledge, ability, experience, expertise from various backgrounds, leadership, vision, ethic, transparent working, and without prohibited qualifications as per Public Company Act. The Nomination and Remuneration Committee will propose the nominated person to the shareholders' meeting for approval. In case of vacating Director during the year, the Nomination and Remuneration Committee shall select appropriate person to propose to the Board of Directors, and the substituting Director will hold office only for the remaining term of the vacating Member.

For Independent Director, the Nomination and Remuneration Committee shall select the qualified persons to be suitable with knowledge, not being a staff or employee receiving regular salaries from the Company or any other companies in the Group, not involving in regular management, being independent from major shareholders, holding shares of the Company not exceeding 1% of total voting shares, capability to protect benefit of shareholders, qualifications as required by the Securities and Exchange Commission to propose to the Board of Directors and shareholders' meeting.



(5) Having Director Position in the other companies of the Directors and Executives

The Board of Directors shall consider the business type of the company on which the Director having director position, and the necessity of having representative of the Company to involve in management. If necessary, the Company will send the person with suitable knowledge, ability, expertise in such business operation to be the Director in such company.

(6) Appointment of the sub-committees

For shareholders to be confident in the Company's operations with transparency, the persons to screen, review and provide advice carefully, the Board of Directors has appointed various Sub-committees so as to perform the duties of responsibility and report the results to the Board of Directors. At present, the Sub-committees consist of the Audit Committee, the Nomination and Remuneration Committee, Corporate Governance and Risk Management Committee, Corporate Sustainability Development Committee, and Investment Committee.

- 1) The Audit Committee is composed of 3 independent directors with each tenure of 1 year. The authority and responsibilities are based on the scope of authority and duties pursuant to the Audit Committee Charter. Moreover, a meeting must be held at least 3 months per time and additional meetings may be convened as necessary.
The Company has not specified the number of longest consecutive terms in office of the Audit Committee, depending on consideration of the Nomination and Remuneration Committee and the Board of Directors by looking at the working history and the works in the previous year.
- 2) The Nomination and Remuneration Committee consists of 3 directors, comprising 2 independent directors and 1 non-executive director. An independent director serves as Chair of the Committee. Members serve a 1-year term. The Committee's duties and responsibilities are defined in its Charter. The Committee is required to meet at least 2 times per year and may convene additional meetings as necessary.
- 3) The Corporate Governance and Risk Management Committee comprises 5 directors, including 2 independent directors and 3 non-executive directors. An independent director serves as Chair. Members serve a one-year term. Duties and responsibilities are stipulated in the Committee Charter. The Committee meets at least 4 times per year and may hold additional meetings as necessary.
- 4) The Corporate Sustainability Development Committee comprises 5 members: 1 director, 3 executives, and 1 external expert. A director serves as Chair. Members serve a 1-year term. Duties and responsibilities are defined in the Committee Charter. The Committee meets at least 4 times per year and may convene additional meetings as required.
- 5) The Investment Committee consists of 5 members. There are 1 independent director acting as the Chairman of the Investment Committee, 3 executives and 1 outsider who have knowledge and understanding of the Company's business with each tenure of 1 year. The authority and responsibilities are based on the scope of authority, duties pursuant to the Investment Committee Charter.



(7) Appointment of the Company Secretary

The Company has appointed Miss Sararath Tangsirimongkol, and having suitable knowledge and experience, to be the Company Secretary of the Company to support business operation in an effective manner and in compliance with Good Corporate Governance (as per details in Section Company Secretary) (Details of duties and responsibilities are in the attachment 1, clause 1.2 Duties and Responsibilities of the Secretary)

(8) Board of Directors meeting

The Board of Directors of the Company recognizes the importance of the Board's meeting and is responsible to attend the meeting to obtain information and participate in making decision about the operation of the Company. The Board of Directors' meeting is scheduled in advance throughout the year. The meeting is usually held on the third Wednesday of each month. The Secretary of the Company shall send the invitation letter along with the relevant documents including meeting agenda, minutes of the previous meeting, etc. to the Board's Member no less-than 7 days prior to the meeting date.

Chairman of the Board of Directors Provide opportunities for independent directors to participate in proposing meeting agendas and The Board of Directors may propose the additional agenda to be discussed in the Board's Meeting in an open manner. The Company Secretary is responsible to prepare and keep the certified minute of the Board's meeting to be verifiable. In each agenda of the Board's meeting, the Chairman of the Board will open for all Directors to express their opinions freely. After the meeting, the Secretary of the Company shall prepare the minutes of the Board's meeting and send it to the President and Chief Executive Officer to sign his name to certify the document. Then, the minutes will be proposed to be certified by the Board at next meeting. However, all Directors are allowed to express opinions or correct any details to ascertain the accuracy and completeness of the minutes. The finalized minute of the Meeting will be presented to Chairman of the Board to be certified. The Secretary of the Company is responsible to collect the original document of the certified minutes of the Board's meeting together with the relevant documents at the office of the Company to be easily recalled for future verification.

The minutes of the meeting approved by the meeting will be systematically stored at the Company office and kept in the form of original document, together with attachments to various agendas of the meeting for easy reference search.

In addition, the Board of Directors also has a policy to allow non-executive directors to meet among themselves as necessary and report the meeting results to the Board of Directors meeting for acknowledgment including the opportunity for independent directors to participate in proposing the meeting agenda.

(9) Self-assessment of the Board of Directors and Sub-Committee

Each Direction shall evaluate performance of the Board as a whole in a scrutinizing and independent manner by filling out the assessment form as issued by the Stock Exchange of Thailand. Such assessment is aimed at,

- 1) Reviewing performance results and analyzing the problems and difficulty in the past year
- 2) Encouraging effective operation due to explicit acknowledgement of responsibility
- 3) Improving relationship between the Board of Directors and Managements





(10) Remuneration for Directors and Executives

The Nominating and Remuneration Committee is responsible to consider the appropriate amount of remuneration of the Directors and proposes it to the shareholders' meeting for approval. The remuneration for the Directors of the Company is paid at the rate comparable to those paid in the same industry or by the same business-size organization, and shall be appealing enough to attract and retain the quality Directors to work for the Company.

(11) Development for Directors and Managements

The Company supports and facilitates training and educating for the Directors and the Managements. The Board recognizes the importance of attending the director courses for improving management competency. The Company supports the Directors and the Managements to attend the training course namely Director Accreditation Program (DAP), Director Certification Program (DCP), Audit Committee Program (ACP), Director Certification Program Update (DCPU) and IT Governance and Cyber Resilience Program (ITG) etc. as arranged by Thai Institute of Directors (IOD) as well as the other short training courses as deemed appropriate to the operation of the Directors and any other courses which will be arranged by IOD in the future.

(12) Succession Planning

The Board recognizes to establish succession planning, thus reviewing current working environment and improving for future operation continuously. The Company also considered the salary structure of the Company to be suitable with the comparable market rate. The Company will promote potential subordinated employee to receive progressive training to fill up higher-level position from generation to generation. The Company has performed succession planning as following,

- Distribute authority of making decision or ordering payment along with the organization level as per the limit approved by the Board of Directors
- Encourage Junior Executive to work closely with High-level Executives
- Develop suitable career path for potential Junior Executive
- Assign task or project requiring the use of knowledge and capability to develop management skill
- Determine clear level of organization

(13) Supervising the operations of subsidiaries and associate company

The Board of Directors is responsible for managing the business and the operations of the Company as well as supervising work management of subsidiaries and associate company according to the goals, operational plan and strategies of the Company under the laws, objectives and articles of association of the Company. Additionally, the Board of Directors has considered the organizational structure and the management of subsidiaries and associate company to be effective and favorable to business conditions. The purposes are to focus on developing the management of subsidiaries and associate company to have corporate governance system, good risk management and participation in signing the declaration of the intent of Private Sector Collective Action Coalition Against Corruption with the Company and to have the ability to compete in the industry for future growth. The Company will receive the reports on operational results from the subsidiaries and associate company regularly. Also, the operating results are always examined so as to plan the works and the targets for further operations.



The Company has appointed suitable individuals to serve as directors and executives in its subsidiaries and associated companies in proportion to the Company's shareholding in each entity. This appointment ensures operational oversight in accordance with Company policies. The Company receives monthly financial statements from its subsidiaries and associated companies, enabling it to monitor and stay informed of their operational performance. These operational results are presented to the Board of Directors' meetings on a monthly basis, along with the Company's own performance reports.

6.1.2 Policies and Practices Relating to Shareholders and Stakeholders

(1) Treatment of shareholders

> Rights of shareholders

The Company recognizes the legitimate rights of shareholders, encourages their right execution, and prevents any acts that may infringe or curtail their rights, especially with respect to the primary rights of shareholders; namely the right of purchasing and transferring shares, profit sharing, receiving sufficient information, attending shareholders' meeting to express their opinions or to make voting on such important issues as election to the Board, determination of the remuneration for the Board, approval for important matters, appointment of external auditors, etc.

In addition to aforementioned primary right of the shareholders, the Company has supported and facilitated the use of right for the shareholders as below,

Right to Information Access Shareholders have equal rights to access information. The Company disseminates information in both Thai and English through the Stock Exchange of Thailand's channels and the Company's website www.mama.co.th to provide shareholders with more channels to receive Company information. This includes quarterly and annual performance results, related party transactions, significant asset acquisitions and disposals, list of top 10 shareholders including shareholders holding 0.5% or more of the Company's paid-up capital as of the book closing date (latest information as of December 31, 2025), minority shareholding information, minutes of shareholders' meetings within 14 days of the meeting date, and information necessary for shareholders' decision-making.

Right to attend shareholders' meeting The Company has a policy to promote, support and facilitate all types of shareholders, including institutional investors, to attend the annual shareholder meeting with the Company. The Company has scheduled an Annual General Meeting of shareholders within 4 months from the end of the fiscal year of the company. (The accounting period of the Company is January 1 - December 31). The Board of Directors of Thai President Foods Public Company Limited has resolved to set the date of the Annual General Meeting of shareholders No.8/2025 on Tuesday 29, April 2025 at 9:00 a.m. to consider important issues according to the information disclosed via the Stock Exchange of Thailand on March 19, 2025. and publish notices calling for general shareholder meetings on the company's website on March 28, 2025.



In 2025, the Company scheduled the Annual General Meeting of Shareholders No. 8/2025 on Tuesday, 29 April 2025 at 9:00 a.m. at Tum Yum Kung room, 3rd floor, TF building, No. 304, Srinakarin Road, Huamark Subdistrict, Bangkokpi District, Bangkok. The Company has selected this meeting venue with consideration for shareholders' travel convenience.

The Company has improved information system of registration procedure and of vote counting to disclose the result transparently, such as previous counting can be updated to handle disagreement opinion from the shareholders, or previous counting of the past agenda can be displayed upon shareholders' request. In addition, the Company shall conduct the meeting on each individual agenda separately in order to open for the shareholders not attending the meeting since beginning to be able to cast the vote.

Treatment of shareholders before the shareholders' meeting date The Company notified a resolution on the scheduled meeting of shareholders at least 5 weeks in advance of the meeting date, i.e. on 19 March 2025 through the information dissemination system to the Stock Exchange of Thailand so that the shareholders could arrange time to attend the meeting and schedule the dissemination of written notice of scheduled meeting, along with all documents for the meeting with the same information as information sent by the Company to shareholders in the form of document via the Company's website 33 days in advance for the shareholders to study beforehand. The Company assigned Thailand Securities Depository Co., Ltd. for Depositors as the Company's share registrar to deliver such documentation to the shareholders 22 days in advance of the meeting. Each agenda included the facts and reasons, including the opinions of the Board of Directors, together with the meeting documents such as annual report, power of attorney Form B, history of nominated persons to be elected as directors, map of the meeting venue, explanations of documents and evidence to be presented by the shareholders for attending the meeting, the Company's articles of association relating to the shareholders' meeting and the procedure for attending the meeting. In addition, the shareholders could download the power of attorney prepared in compliance with the announcement of the Commerce Ministry, which includes 3 types, viz. Form A, Form B and Form C. Any one of the power of attorney forms could be chosen at the Company's website www.mama.co.th.

The Company has given the right of the shareholders to propose agenda and/to nominate candidates to be elected as Director in the Annual General Meeting of Shareholder 8/2025 by sending the letter to the Company Secretary during November 20 – December 30, 2024 and the Company has disclosed the Principle as aforementioned in Thai and English version in SET's public news board and on the Company's website (<http://www.mama.co.th>) on November 20, 2024. After the giving period, there is no shareholder proposing an issue to be included in the agenda.





Additionally, the Company allowed the shareholders to send questions in advance relating to the agendas of the general meeting of shareholders No. 8/2025 on 29 April 2025 via E-mail: Sararath.t@mama.co.th or by registered mail to Miss Sararath Tangsirimongkol (Company secretary), Thai President Foods Public Company Limited, No. 304 Srinakarin Road, Hua Mak Sub-district, Bang Kapi District, Bangkok 10240 or Fax 0-2374-7743 before the meeting date as notified by the Company in written notice of the scheduled general meeting of shareholders. It appeared that no shareholder sent the questions in advance to the Company. The Company notified such information to the general meeting of shareholders for acknowledgment before proceeding with the meeting according to the agendas.

Shareholder Treatment at the Annual General Meeting of Shareholders No.8/2025, held on April 29, 2025. Shareholders were allowed to pre-register at least two hours before the meeting. Registration opened at 7:00 AM, ahead of the 9:00 AM meeting start time. Shareholders who arrived after the meeting had started were still entitled to vote on agenda items that had not yet been considered. Their presence was counted toward the quorum from the moment they exercised their voting rights. To facilitate a smooth and efficient registration process, the company ensured that adequate personnel were available at the registration counters. Additionally, stamp duty was provided for shareholders who granted proxy voting rights to a representative. Each shareholder received a ballot card and a voting slip for use during the voting process. The company implemented a barcode system for registration and electronic vote counting during the AGM to ensure efficiency, transparency, and accuracy. Shareholders could later verify their votes if they had any concerns or disputes regarding the voting process.

For the AGM Meeting No. 8/2025, the company designated two independent directors as proxy holders for shareholders who granted proxy voting rights:

- | | |
|--------------------------------------|--|
| 1) Dr. Kulpatra Sirodom | Independent Director / Chairman of Audit Committee |
| 2) Mr. Kanich Punyashthiti | Independent Director / Chairman of the Nomination and Remuneration Committee / Audit Committee |
| 3) Assoc. Prof. Dr.Akachai Apisakkul | Independent Director / Audit Committee / Nomination and Remuneration Committee |

The Board of Directors has recognized the importance of the general meeting of shareholders, which is considered a duty to attend the meeting except for sickness or being busy with important mission. In the general meeting of shareholders No. 8/2025 on 29 April 2025, 15 directors attended the meeting, representing 100 percent. The Chairman of the Board of Directors, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Corporate Governance and Risk Management Committee, Chairman of the Corporate Sustainability Development Committee and Chairman of the Investment Committee attended the meeting. Moreover, there were Senior Accounting Manager (The person supervising accounting), Finance and Investment Manager (CFO), Certified Public Accountant from EY Office Limited for enabling the shareholders to ask questions about financial statements. Also, arrangements were made for the votes-counting Inspector that was an external legal consultant from Chompoo and Associates Co., Ltd. To act in order to ensure that the shareholders' meeting went transparently, correctly according to the laws and the Company's articles of association.



The Company has realized the importance of organizing the annual general meeting of shareholders for allowing the shareholders to exercise their right to know the operating results, along with analysis results and explanations of the management department (MD&A), the implementation of anti-corruption measures, dividend payment rate, consideration and voting on various matters as required by law and Company's articles of association. When the scheduled time came at 9.00 am., the meeting was opened by the Chairman of the Board of Directors who chaired the shareholders' meeting. The President announced the number / proportion of shareholders attending the meeting, introduced the directors, executives, auditor and vote-counting Inspector. The Company secretary notified various rules used in the meeting, voting procedure and vote -counting rules, including votes for, against, abstentions and voided ballot (if any). The meeting was conducted according to the order of the agendas. No agenda was added or no important information was changed without prior notice to the shareholders. Also, the voting results were concluded from the use of Barcode system to count the votes of each agenda and the voting results were displayed via Projector for the shareholders' acknowledgement of each resolution. The important agendas of the general meeting of shareholders were as follows.

1) Appointment of the Board of Directors : The Company allowed the shareholders to exercise their right to elect the directors individually. Detailed information of the persons nominated to be elected was available, consisting of [name, surname, age, nationality, type of director proposed for appointment, education, director training course, current position, term of directorship, holding the position of director or executive in other listed companies / other parties / business that is competitive or related to the Company business, 5 years past experience, prohibited qualifications, shareholding in the Company and attendance at the meeting in 2024 as shown by written notice of the scheduled general meeting of shareholders sent by the Company to the shareholders in advance of the meeting. Besides, in the shareholders' meeting, the Company announced the positions held in the companies running business with the same condition and competing with the Company's business again for the shareholders' acknowledgement and compliance with the Company's articles of association. Each director had passed the screening process by the Nomination Committee that considered the appropriateness in terms of qualifications, experience and expertise from various professions, including the performance as director in the past period. Examination of the directors having completed the term each year will be presented to the Board of Directors meeting. The Board of Directors has the authority to consider the selection of qualified persons from the list presented by the Nomination and Remuneration Committee according to the number required so as to propose the appointment of directors to the general meeting of shareholders No. 8/2025 on 29 April 2025.

In addition, at the annual general meeting of shareholders No. 8/2025 on 29 April 2025, the Company increased the right for shareholders to propose the persons to be elected as the Company's directors in advance of the annual general meeting of shareholders No. 8/2025 by making the letter of specified form sent to the Company secretary from 20 November to 30 December 2024 for presentation to the Nomination and Remuneration Committee, publishing in both Thai and English through the channels of the Stock Exchange of Thailand and the Company's website www.mama.co.th to consider proceeding with the next steps. In this shareholders' meeting, before considering electing the Company directors, the Company informed again that the Company gave such right to the shareholders, it appeared that no shareholder nominated the person to be elected as the Company director by the specified period.



2) Remuneration for the Board of Directors: The company proposed the director remuneration for approval at the Annual General Meeting (AGM) No.8/2025, held on April 29, 2025. The Board of Directors endorsed the proposal following a thorough review by the Nomination and Remuneration Committee, which assessed the appropriateness of the remuneration based on the roles, responsibilities, and workload of the directors. The assessment also considered industry benchmarks, as well as the company's performance and business expansion both domestically and internationally. For 2025, the Nomination and Remuneration Committee recommended a more structured and transparent remuneration package, which includes: meeting allowances, monthly retainers, and annual bonuses. (Note: This remuneration excludes any compensation, or benefits directors may receive in their capacity as employees or staff members of the company.)

3) Appointment of auditor and determination of the audit fee : The Company provided information of the certified public accountant as follows: name of certified public accountant, audit office, independence, number of years of acting as auditor for the Company, the audit fee during the current year and other charges for services received from the audit office of the auditor's affiliation. Such information was considered by the Audit Committee of the Company.

4) Dividend payment : According to the policy on payment of dividend, the dividend shall be "allocated from the net profit on the separate financial statement at not less than 50 percent". The company state the details of the profit allocation, rate of the dividend to be paid and the reason and comparative information on the payment of dividend in the previous years.

In 2025, the company proposed an annual dividend payment for the 2024 financial year at a rate of THB 5.42 per share, totaling THB 1,787.00 million. This represents a payout ratio of 50.12%, which is in line with the company's dividend policy.

Treatment of shareholders after the shareholders' meeting date The Company prepared the detailed minutes of the general meeting of shareholders with the names of the Company's directors attending / not attending the meeting and the causes of leave, important explanations, questions and answers or summary comments.

The Company has completely recorded the shareholders' questions that were not answered in the meeting, with the answers in the minutes of the meeting. The voting results for each agenda were reported by separating the votes and proportion, percentage of votes in each resolution, viz. votes for, against, abstentions and voided ballot. The minutes of the meeting were signed by the Chairman of the Board of Directors and were delivered by the Company to the Stock Exchange of Thailand as well as the Securities and Exchange Commission. Moreover, information and photographing of the general meeting of shareholders throughout the meeting period were disseminated in the form of video media and published as clip file on the Company's website www.mama.co.th within 14 days from the date of the annual general meeting of shareholders in both Thai and English to be a channel for enabling the shareholders to check information with no need to wait for the next general meeting of shareholders. The Company also sent the minutes to the Ministry of Commerce within the time prescribed by law. The company has published the minutes both in Thai and English through



company website www.mama.co.th since 8 May 2025 and also reveal the recording of the meeting throughout the meeting in the pattern of Video and publish it as a clip file to be another channel for the shareholders to verify the information without waiting for the next meeting.

Distribution of ordinary shareholding of the Company The company set the Record Date (RD) for shareholders eligible to participate in the 8th Annual General Meeting (AGM) of 2025 on Tuesday, April 29, 2025. According to the shareholding distribution report, the following ownership structure was observed:

- Directors, the Managing Director, executives, related parties, and affiliated persons collectively held 19.04% of the company's paid-up capital (remaining within the regulatory limit of not exceeding 25%).
- Shareholders holding more than 5% of the company's common shares collectively accounted for 57.18%.
- Retail shareholders (free float) held 23.78% of the company's common shares.

› Equal protection of fundamental rights

The company recognizes the rights and equality of all shareholders, ensuring that every shareholder has equal rights in various matters. These include participation in shareholders' meetings, protection against insider information misuse, regulations on the trading of company securities, and the handling of related-party transactions or transactions that may involve conflicts of interest.

Shareholders' meeting : The company provided an opportunity for shareholders unable to attend the meeting to grant proxy rights to either another individual or an independent director. A proxy form was made available, allowing shareholders to predefine their voting directions, with clear guidelines on the required supporting documents. At the Annual General Meeting No 8/2025, held on April 29, 2025, the company designated three independent directors as proxy holders for voting on behalf of shareholders. Voting rights were allocated based on the number of shares held, with each share equating to one vote (as per Article 41 of the company's regulations). To ensure transparency and verifiability, the company implemented a ballot-based voting system and utilized a computerized vote-counting system for all meeting agenda items. This method enabled shareholders to verify their votes in case of any disputes. For the director election agenda, the company allowed shareholders to vote for individual director candidates separately, ensuring a fair and transparent selection process.

- On March 28, 2025, the company published the AGM invitation letter and all related meeting documents on its official website (www.mama.co.th) 33 days prior to the meeting date (April 29, 2025). These documents contained the same information as those sent to shareholders in print form. Additionally, the company assigned Thailand Securities Depository Co., Ltd., its share registrar, to send the AGM invitation by mail 22 days before the meeting and also publish it on the company's website.
- For foreign shareholders, the AGM invitation, supporting documents, and meeting minutes were translated into English and distributed via Thailand Securities Depository Co., Ltd.. These documents were also submitted to the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Both Thai and English versions were accessible on the company's website (www.mama.co.th).



- Shareholders who are unable to attend the meeting may appoint a proxy to represent their voting rights. The company allows shareholders to designate the 3 independent directors as their proxy and provides detailed information in the AGM invitation, including the independent directors' names, positions, age, nationality, address, and any potential conflicts of interest related to the meeting agenda. If an independent director is up for re-election that year, they will not be listed as a proxy option to avoid conflicts of interest. For those who wish to appoint an audit committee member or the 3 independent directors as their proxy, relevant details can be found in the company's annual report, which is distributed along with the AGM invitation. The company includes an official proxy form (Form B) with the invitation, allowing shareholders to predefine their voting instructions. Additional proxy forms can be downloaded from the company's website, categorized as follows:

Form A : General proxy

Form B : Proxy with predetermined voting instructions

Form C : For foreign investors who appoint a custodian in Thailand to manage their shares

To facilitate the proxy process, the company arranges for stamp duty to be available at the registration counter, ensuring a smooth and convenient experience for shareholders. By implementing these measures, the company upholds transparency, accessibility, and convenience for all shareholders, both domestic and international.

At the Annual General Meeting of Shareholders 8/2025 held on April 29, 2025, the total number of shareholders and proxies attending the meeting was 54 people, representing 91 shareholders, holding a total of 279,662,474 shares, representing 84.82 percent of Number of issued and paid-up shares.

- Determination of voting right in the meeting was in accordance with the number of shares held by the shareholders. One share was the right equal to one vote.
- The Company conducted the meeting according to the order of 8 agendas without switching the agendas and no additional agenda or change of important information without informing the shareholders in advance.
- Voting for each agenda was done openly by Barcode system. The scoreboards and voting ballots were prepared for shareholders on every agenda. For the counting of votes, only people who did not agree and / or abstained would be counted, which would be deducted from the total votes attending the meeting. The rest would be considered as the votes for. Therefore, if any shareholder was against or abstained from voting on each agenda, the scoreboards received upon registration would be lifted up. Such scoreboards had the names of the attendees at the meeting, the number of shares held or authorized. For Barcode, the Company's staff would scan Barcode from the scoreboards. The voting results would be displayed on the screen in the meeting room immediately for transparency and verification. Thus, all shareholders could know the votes on each agenda as to the number of votes for, against and abstentions at the same time immediately. The shareholders must sign the ballots for keeping as evidence. In addition, the program has supported the back vote recording for greater flexibility in case of the shareholders' request or to look at past votes on the previous agendas.





› Prevention of conflicts of interest

Supervision of the internal information usage and Confidentiality : The company has the measure to supervise the internal information usage by including in the business ethics that shall be conducted between the company and the beneficiary and include in the Code of Conduct for the Directors, managements and employees to perform their task with honesty, responsibility, discipline and good consciousness to the public and oneself; not use the position to seek benefit for oneself and/or others dishonestly; maintain the benefit and asset of the company; not using the information and asset of the Company for one's/others' benefit and not taking any action that support any other people to run a competitive business against the company. The company has distributed the Manual of Good Corporate Governance, consists of: Good Corporate Governance Policy, 8 Good Corporate Governance, business ethics and Code of conduct for Directors, managements and employees to the Directors, managements and employees. Such manual was published through IT system on both intranet system and the website of the company, www.mama.co.th. Apart from that, the QR code for such manual was generated to be put on the announcement thoroughly to be the instruction for business operation and work rules for Directors, managements and employees.

Apart from that, the company has a policy to take action on the confidentiality. There is a data storage system for keeping the business secret which is considered as controlled document that is accessible by the relevant person only and not allowed to be copied. There will be the assignment of the person in charge of such data storage.

The company has set the measure to supervise such matter in the work regulations of the company and the worst punishment is to terminate the employment.

Determination of the trade in securities of the Company : The Directors, Executives, and staffs who can access significant inside information are prohibited to purchase/sell the shares of the Company during the period of 1 month prior to the disclosure of financial statements to the public and 24 hours after the financial statement has been disclosed. In addition, the Company has notified the Board of Directors and Managements to report any changes in their shareholding status to the SEC, as specified in Section 59 of Securities and Exchange Act B.E. 2535, and send the copy to the Secretary of the Company to report to the Board's meeting on the agenda of the shareholding of Directors and Managements. The Board's meeting found none of prohibitive transactions from our Executives in 2025.

In 2025, two directors reported changes in their shareholding of the company's securities. In addition to the requirements set by the Securities and Exchange Commission (SEC) regarding disclosures from directors and executives, the company has established a policy requiring all executives from the managerial level and above to disclose any changes in their shareholding. To comply with insider trading prevention measures, the Company Secretary is responsible for reporting on the securities holdings of directors and executives at every monthly Board of Directors meeting. This information is formally recorded in the meeting minutes.





The company has no cases of directors or executives being fined, prosecuted, or subject to civil proceedings by regulatory bodies such as the SEC or The Stock Exchange of Thailand (SET) for unfair practices, insider trading, or any misconduct that exploits investors.

Dealing with connected transactions or transactions that may have conflicts of interest : The Company conducts business with prudence and rationality for maximum benefits to the Company. Any connected transactions shall be undertaken with identical conditions as applied to the transactions with any other counterparties, and must represent or support normal business undertaking. To this end, the Director assumed to have related interests shall not participate in the approval of such transactions in order to encourage the other Directors to fully express their opinions and independently make decision. Furthermore, the Company has obligation to disclose name, detail of relationship to the related person, price setting policy, amount of transaction, and opinion of the Board on the news board of SET in both Thai and English version, and on the Company's website "<http://www.mama.co.th>".

In addition, the directors and executives are responsible for reporting changes in interests of the directors and executives to the Company secretary within 1 month from the change date. The Company secretary is also charged with sending such report to the Chairman of the Board and Chairman of the Audit Committee within 7 working days from the date of receiving this report under Section 89/14 of the Securities and Stock Exchange Act (No. 4) 2008.

In 2025, the Company Secretary received reports of changes in interests from five directors.

(2) Stakeholders awareness

The Board of Directors has recognized and paid attention to the rights and benefits of various groups of stakeholders; inside and outside the organization, government sector and related agencies as well as responsibility to the community, society and environment in conformity with social responsibility standards, including the commitment to develop the Company for stable and sustainable growth with the ability to generate returns for shareholders appropriately. Therefore, the Company has established the business ethics and code of conduct for directors, executives and employees in writing through dissemination by training all employees and organizing an orientation session for new employees and communication via the INTRANET system and the Company's website at www.mama.co.th. The purpose is to be guidelines for the conduct of directors, executives and employees at all levels in performing the duties based on the Company's missions with good consciousness, adherence to as practices of responsibility to various groups of stakeholders, viz. shareholders, customers, employees, business partners, creditors, competitors, government sector and environment.

Towards shareholders : The company respects the fundamental rights of shareholders as outlined by laws, corporate regulations, and ethical standards. To ensure transparency and fair treatment, the company has implemented mechanisms to provide accurate and timely information, regulate intercompany transactions, enforce conflict of interest prevention measures, and safeguard against insider trading for personal gain. Additionally, the company is committed to delivering appropriate returns to shareholders through a consistent dividend policy.



In 2025, the company distributed dividends based on 2024 financial performance at a rate of THB 5.42 per share, representing a payout ratio of 50.12% of net profit. This reinforces the company's dedication to long-term value creation for shareholders. All shareholders were invited to participate in the Annual General Meeting (AGM) and had the right to vote on key agenda items. Shareholders received important corporate information through various channels, including printed materials and digital platforms. Additionally, the company provided quarterly performance updates and corporate announcements through the Stock Exchange of Thailand (SET) disclosure system and the company's official website.

Towards customers : The Company runs business based on integrity, fairness, providing accurate information to customers and free competition according to market mechanisms by taking into account the needs and maximum satisfaction of the customers mainly, responsibility to customers and protection of trade secrets of customers, including new innovations and increasing production efficiency so as to control the costs for competitiveness. The focus is on producing goods of quality standards according to international standards. So, the Company has strived to develop its food factories to be accredited by food standard agencies and received the international standard certificates as follows,

- BRC Global Standard for Food Safety
- GMP good hygiene management in production standards
- HACCP food safety management standards
- HALAL Halal product standards
- KOSHER Kosher product standards
- TISI - TIS 271 Industrial product standards
- Fair Trade product standards
- Organic product or organic agricultural product standards
- RSPO - Roundtable on Sustainable Palm Oil

The Company provides various channels to listen to opinions, feedback and complaints from customers or consumers and respond to complaints quickly and efficiently for further improving and developing the system by providing customer relations service through the Company's website www.mama.co.th and Call Center system, telephone 02-3747955.

The Company received the "2025 Thailand's Most Admired Brand" award in the consumer goods category (instant noodles), organized by BrandAge magazine, recognizing brands that have earned strong consumer trust and credibility.

The Company also received the "Marketeer No.1 Brand Thailand 2025" award in the instant noodle category, based on a nationwide consumer perception survey conducted annually by Marketeer magazine, reflecting continued commitment to product development and consumer engagement.

In addition, the Company was named a FINALIST in the Best Brand Performance on Social Media (Food & Snacks) category at the 13th Thailand Social Awards, recognizing its outstanding online content and campaign performance, ranking among the Top 5 brands in the food and snacks sector.



In 2025, the Company received no complaints regarding customer personal data privacy.

Towards employees : The Company recognizes the importance of personnel, which is a key and valuable resource to lead the Company to achieve the set goals. Therefore, emphasis is put on employees at all levels, no matter which part of working, department is without discrimination. Care is equally provided, including compliance with the labor protection law as well as the requirements of occupational safety, health and working environment management standards.

The Company has a fair remuneration policy. and can compete in the market Including creating stability in the career. and have fair career advancement opportunities and provide various welfare benefits for employees of the company as required by law, such as social security and in addition to what is required by law, such as medical expenses Including various types of allowances such as travel expenses, fuel expenses, telephone expenses, assistance in the event of the death of parents or employees. Visiting gift baskets in case of sick employees, Master's degree scholarships for employees, Scholarships for employees' children and employee discounts for purchasing the company's products, etc. There are also voluntary benefits such as savings cooperatives. and provident fund.

The company has a policy to promote personnel development. By encouraging employees to develop their knowledge, abilities, potential, and positive attitudes. Morality and ethics and teamwork Through the process of training, seminars, field trips, so that employees can be developed efficiently. In addition, the company Emphasis on internal promotion and have a performance evaluation This is an important factor for stable and strong business growth. The company also supports organizational and human resource development. by focusing on efficient work processes, clearly defined roles and responsibilities of employees Determining appropriate compensation and improving the salary structure to be always up-to-date In the past, the development of assessment systems and employee performance enhancement, the Company has organized various training courses. The curriculum is divided into 3 main groups:

1. Leadership Development Program

It is a course to prepare and accelerate the development of potential executives to have knowledge and competence in both people management and administration through education, exchanging ideas and experiences with leading speakers who have been selected by Human Resources and Organization Committee (TF-People and Organization Committee) by participants in this course are: Employees who have been selected as potential employees according to the criteria set by the organization.

2. Basic courses for employees at all levels

It is a course to develop the potential of all employees according to level group, job position and professional line divided into groups of knowledge courses on organizational values. Courses related to the production quality standard system and vocational courses

3. Necessary additional courses

It is a course to develop employees' potential according to the needs of employees according to individual needs. It is a joint consideration between supervisors and employees in choosing courses to develop the needs of employees.





The company places a significant emphasis on innovative learning among its employees at all levels. The overarching goal is to cultivate skilled, ethical, and content individuals with positive attitudes, encompassing not only technical expertise but also ethical and moral values. This holistic approach is designed to propel the business forward, ensuring a nimble response to changes and contributing to the sustainable development of the organization's future. The company has undertaken comprehensive studies, analyses, and established guidelines to address manpower requirements across all units. The primary focus is on enhancing personnel management by identifying and bridging gaps, demonstrating a dedicated commitment to developing potential and recruiting individuals who can effectively meet the company's evolving needs.

In 2025, the company provided employee training programs, with an average of training hours per employee per year 23.35

Towards Trading Partners : The Company commits to any trading agreements, and behaves to the trading partners with fairness. We have never received or asked for any asset outside trading agreement. The Company supports free and fair competition by mutually respect the right of trading partners, develops close relationship, and visit our partners occasionally to evaluate their operational performance suppliers are assessed in social, environmental, governance and human rights dimensions. The Company has informed our partners about accepted practice to work together. The Company realizes the importance of procurement to improve the quality of raw material with controllable cost, thus focusing on transparent and accountable purchasing and hiring process for best benefit of the Company. The Company has never defaulted on terms and conditions agreed with the counterparties. In addition, the Company reviewed our working procedures to comply with the standards of sustainable supply of raw material, such as Unilever (Unilever Responsible Sourcing Audit - URSA) to evaluate the risk of human right violation arising in the countries of suppliers to serve our end customers who pay attention to Responsible Business Partner Policy, and so on.

In 2025, There is no case of non-performance of the contract with the partner.

Towards creditors : Most of the Company's payables are trade accounts payables with the clear conditions and arrangements for goods delivery and payment. The Company has complied with the conditions, agreements and made payments on schedule. Throughout the past period, the Company has never had any disputes with regard to the default on debt repayment. The Company has paid all creditors according to the conditions of payment agreed beforehand and has assisted the creditors by using the bank transfer method in Paylink system.

Towards Competitors : The company conducts its business ethically in accordance with the law and competes fairly within the established regulations. It adheres to the fundamentals of competition ethics, refraining from violating trade secrets or obtaining confidential information from competitors through improper means. The company operates within the framework of regulations that promote beneficial competition for consumers and does not engage in practices that distort market mechanisms or harm consumers. Throughout its history, the company has never been involved in any disputes related to trade competitors.



Towards Government Sector : The company run the business by complying to the regulations of the government sector and set up the policy and procedure with the government sector in business ethics. Apart from that, the company has set the tax policy to show our determination to comply with the relevant laws, as we as the use of tax privilege and tax management correctly according to the law.

In 2025, the company has completely paid the tax on time and in compliance with the law provision, both for the withholding tax, corporate income tax, value added tax, special business tax, customs duty, signboard tax, property tax, as well as stamp duty, and also the regulations related to the factory, such as food manufacturing law, energy and environment law, labour law, occupational safety and health, etc.

Towards Social and Community : The company promotes engaging in activities for the benefit of the community, instilling a sense of responsibility towards both the local community and society. This commitment is ingrained within the company and extends to helping and relief to those affected by various incidents. The company actively supports initiatives aimed at uplifting society through a collaborative business model, such as endorsing local partners and communities through programs like fair trade.

Toward the environment : The Company has taken responsibility and attached great importance to the environment by strictly complying with the laws and regulations of relevant agencies and emphasis on environmental protection in every operational step as well as adhering to ISO-14001 international standards of the environmental management system, including training employees at all levels to understand the importance of the environment correctly.

The Company is aware of the environmental impact arising from production processes, which may result in damage to the community and business. Therefore, policies and guidelines for the environment have been established. to comply with laws and regulations to control waste from production before release to the environment by regularly preventing and monitoring potential risks such as wastewater treatment measures to be recycled for use in the factories, measures for treating air from combustion of fuel before release into the atmosphere, measures for preventing furnace oil chemical from leaking out into the environment, placing purchase orders for coal packed with Big Bag to reduce the spread of coal dust, etc.

Furthermore, the implementation of such measures, together with the commitment to develop the Company's food factories to meet international standards have resulted in accreditation from various international standards agencies by issuing international standard certificates for the Company, e.g. ISO 14001 Environmental Management System Standard and Carbon Footprint Label Standard. The company has also set long-term goals to achieve Carbon Neutrality and Net Zero Greenhouse Gas Emissions, aligning with global climate change initiatives. To ensure accountability and accuracy, ECEE Co., Ltd. was engaged to verify the company's greenhouse gas emissions for the past year.





In 2025, Thai President Foods Public Company Limited, Rayong Plant, received a certificate of recognition under the Internal Carbon Pricing (ICP) Platform Development Project, aimed at advancing toward carbon neutrality and net-zero greenhouse gas emissions, supported by the Thailand Greenhouse Gas Management Organization (Public Organization).

Promotion of the efficient use of resources : The Company encourages employees to use resources efficiently by controlling the consumption of electric energy, water supply, fuel oil, supporting the use of documents and electronic forms to reduce the use of paper and having a monthly energy meeting to control the use of each energy type, including organizing environmental week activities within the factories relating to environmental conservation regularly, continuously every year. As a result, the Company received a certificate of energy conservation standard from the Ministry of Energy.

No violation of intellectual property : The Company commits to our business ethics to not violate any intellectual property, meanwhile the Company has determined to develop our own food innovations by utilizing moder technology together with enhancement of our staff's knowledge and skill in order to serve needs of our customers. For the time being, the Company has never been prosecuted against the violation of intellectual property.

No violation of Human Rights : The Company respects the rights of person, thus honoring and offering fair practices to all staff in an equitable manner. The Company encourages personal safety and suitable right in workplace, and prohibits any forms of harassment. For the time being, the Company has never found the case of prosecution against the violation of human rights. The company has carried out comprehensive human rights work. and has prepared human rights risks in every area .The Company has also reviewed internal regulation concerning safety in factory to avoid any potential violation of human rights, such as the use of CCTV, vehicle check before passing factory gate, etc.

Occupational safety and health and environment : The safety and occupational health of employees is something that the company put first With the realization that safety and good health are fundamental rights that everyone deserves. In addition, investments in the safety and health of those involved Considered as a hedge against the company's risk that is important because the number of accidents that happen to the company. This will cause both positive and negative impacts on the Company greatly. Whether it is the confidence of the employees towards the company. Property damage in the event of an accident in the production process as well as the reputation of the company Therefore, it is committed to developing safety work as well as strengthening the culture of the company. On going safety.





Quality, Food Safety, Occupational Health and Environment Policy

Thai President Foods Public Company Limited is fully committed to conducting production in accordance with international food safety standards. with the production of safe, quality products that are not adulterated Meets expected standards and complies with legal requirements. to achieve maximum customer satisfaction. The Company encourages employees at all levels and related parties throughout the supply chain to A culture of quality and safety in the production process is constantly developed and improved. It is essential for companies to allocate resources and energy efficiently. to reduce both direct and indirect impacts on the environment for the benefit of society and sustainability.

The company realizes that the operation must be carried out in parallel with safety and occupational health. Therefore, a policy has been established to support employees to work safely and have good workplace hygiene. The safety policy is one of the main policies of the company. To control the operation to be safe and make the operation efficient in every step. As well as to prevent and reduce losses from accidents that may occur to employees. under the Security Act Occupational health and working environment and will strengthen employees to have a sense of safety. In addition, knowledge is provided through training and encourages employees to have good health. Including always taking care of the workplace to be hygienic and safe.

➤ Training course on basic fire fighting and fire evacuation drills

The company has provided basic firefighting training courses and fire evacuation drills. To make employees at all levels understand the types of fires and how to choose fire extinguishing equipment. Including how to behave in the event of a fire properly.

➤ A training course to develop awareness and increase the potential of safety supervisors

The company focuses on raising awareness of work safety for all levels of employees. Starting from creating safety awareness for all employees. It also creates knowledge and understanding about the concepts of safety, accidents, losses and aware of the role of safety As well as the creation of safety behavior (Behavior Based Safety) in order to lead to the reduction and control of accidents that occur from work effectively.

In 2025, the company is able to manage, control and prevent safety, occupational health and working environment very well. However, due to the accident rate from work of employees, the company has followed up and found the cause of such accidents. To find ways to improve the safety management even more, such as Arranging plans to reduce work accidents of each unit, organizing activities for analyzing or predicting potential hazards from work (KYT), activities for quality, safety and environment week (SHEE & Q DAY: Safety Health Energy Environment and Quality Day), Traveling Safety Activities, relaxing massage activities, etc.



Safety Summary for 2025

Lost Time Injury Rate Statistics of Employees

Location	The number of incidents of work – related injuries of employees leading to time off (Time)			
	2022	2023	2024	2025
Head Office	0	0	0	0
Cholburi Factory	12	8	13	11
Lamphun Factory	2	13	18	1
Rayong Factory	15	13	5	16
Ratchaburi Factory 1	2	1	2	2
Ratchaburi Factory 2	8	6	4	1
total	39	41	42	31

Injury and Fatality Rates of Employee

	Head Office	Cholburi Factory	Rayong Factory	Lamphun Factory	Ratchaburi Factory 1	Ratchaburi Factory 2
Injury Rate (IR)	0	0.81	2.20	0.91	0.57	0.19
Lost-Time Injury Frequency Rate (LTIFR)	0	2.11	4.10	0.38	1.43	0.47
Lost Day Rate (LDR)	0	2.11	5.49	0.91	1.57	1.50
LTIFR Target (≤1 per year)	0	0.81	0.82	0.15	0.57	0.19

Information System Security : The Company places high emphasis on information systems, which are crucial factors in conducting business operations appropriately, efficiently, accurately, and reliably in accordance with business security standards. To ensure that the Company's information systems remain secure and can continuously support its operations, the Company maintains system usage that complies with the Computer Crime Act and other relevant laws. To protect against threats that may cause damage to the Company, an Information Security Policy has been established and made available on the Company's Intranet system. This enables executives and employees to study and stay informed through news updates and knowledge snippets, promoting awareness of secure usage of the Company's information systems and computers. In 2025, the Company did not experience any cybersecurity incidents that resulted in damage to the Company.



(3) Information Disclosures and Transparency

The Board of Directors maintains a policy of complete disclosure of Company-related information and data, encompassing both financial and non-financial information. This disclosure is conducted in a comprehensive, truthful, reliable, adequate, and timely manner to ensure all stakeholders and investors receive equal access to information. The Company continues to disclose information as required by relevant laws and regulations, as follows:

- 1) Information reported according to accounting periods, including: Quarterly financial statements for three quarters, Annual financial statements with Management Discussion and Analysis, Annual Report 2024 (Form 56-1 One Report)
- 2) Event-driven information disclosures, including: Asset acquisitions and disposals, Connected transactions, Joint venture participation, Dividend payment, Financial assistance provisions

The Company disseminates such information via SET community portal of the Stock Exchange of Thailand and discloses information on the website <http://www.mama.co.th> in both Thai and English version.

To maintain reliability of financial information and information disclosure

➤ The Board of Directors performs systematic financial reporting and information disclosure by specifying authorized persons to handle important information related to financial statement and financial report, i.e. Accounting Manager (to control accounting information), Finance and Investment Manager (to be top supervisor on finance and accounting), Internal Audit Manager (to be responsible for information disclosure), and any other persons as assigned by the Board such as Managing Director, Investor Relation staff, and Company's Secretary (the aforesaid persons are qualified, knowledgeable, and suitable with the duties as per detail in the Section of Management Team Details).

➤ The Board of Director organizes the Board's meeting on monthly basis including the agenda of monthly operating performance to follow up and analyze continuous Company's performance, as well as to monitor financial and liquidity status of the Company. On this regards, the Company has maintained good liquidity ratio, strong debt service coverage ratio, and has no long-term debt obligation requiring early repayment.

➤ The Board of Directors discloses the report of responsibility of the Board concerning to the correct financial statements in the Opinion to the Financial Statement of the Company as of December 31, 2025 in compliance with the Code of Best Practices for Directors of listed companies as prescribed by the Stock Exchange of Thailand. Such management report on preparing financial statement is disclosed together with the report of external auditor in the annual report to express responsibility of the Company to provide accurate, complete and transparent financial information; thus enhancing the reliability of our financial reports for all stakeholders.



> In 2025, the Company has prepared the correct and transparent financial statement according to the financial reporting standard, as audited by the certified public accountant in the Unqualified Auditor' Report stating that the Company's financial statements present fairly, in all material respects, the financial position of the Company in accordance with the generally accepted accounting principles (GAAP). On this regards, the Company has never been accused by the Security and Exchange Commission of Thailand or the Stock Exchange of Thailand on the matter of information disclosure which does not comply with the regulatory requirement, or never been ordered to correct the financial statement. The Company has disclosed the Quarterly and Annually Financial Statement including Management Discussion and Analysis prior to the ordinary schedule, thus providing continuous information of operating performance for the shareholders and investors.

> In 2025, the Company collaborated with listed companies within the Sahapat Group and the Stock Exchange of Thailand to host the 14th "Analysts and Investors Meet Sahapat Group" event at the BITEC Bangna Exhibition and Convention Center on Friday, June 27, 2025. Mr. Pun Paniangvait, the Managing Director of the Company, actively participated in the seminar, providing a valuable opportunity for interested shareholders and investors to gain insights and pose direct questions about the Company's business. The event garnered widespread acclaim, drawing a substantial turnout of analysts, investors, and media representatives eager to engage with the presented information.

In addition, the company also publishes newsletters on the company's website. quarterly and annual in order to disseminate the company's performance and various news.





Anti-Corruption

The Company is aware of the importance and commitment in conducting business with transparency and honesty by adopting the principles of corporate governance, cultivate as a foundation for the operation of employees and executives at all levels, which is one of the Company's missions concerning "Building trust among stakeholders and pay close attention to social responsibility, conservation of natural resources and the environment by using good governance principles for sustainable development." Therefore, the Corporate Governance and Risk Management Committee has approved the anti-corruption policy. It is applicable to the board of directors, executives, employees, and all business partners, as well as encourage personnel to adhere to a concrete practice guideline. In addition, the anti-corruption policy is reviewed annually to keep the Company's operations free from corruption throughout the supply chain.



Anti-Corruption Policy

The Company has set a policy to comply with anti-corruption laws in order to meet the intention and corporate social responsibility as a whole, as well as to comply with the policies set out in the Company's good corporate governance principles, which prohibit directors, executives and employees from accepting or supporting all forms of corruption both directly and indirect. The details are as follows:

- 1) The Company does not commit and/or support bribery. If there is a donation to charity, donation to political parties, including business gift giving, the Company will operate with transparency, explainable and auditability.
- 2) Promote the creation of anti-corruption awareness and values for directors, executives and employees to comply with relevant laws, announcements and regulations by preparing documents as a guideline.
- 3) Directors, executives and employees are prohibited from doing anything or acting as an intermediary in requesting for any property or benefit from government agencies or private agencies to persuade or violate the law, including the use of the Company's position and/or use of the Company information for the benefit of oneself or others.
- 4) Provide a financial reporting mechanism that is transparent and accurate. There is an efficient and effective internal control system. There is an appropriate check and balance of power to prevent fraud or involvement in corruption.
- 5) The anti-corruption policy is regularly reviewed, as well as reviewing the practice guidelines and requirements of operation to comply with the changes of business, relevant laws and regulations.
- 6) Provide communication channels for the whistleblower to report suspicious clues by ensuring that whistleblowers will be protected.



The anti-corruption policy and compliance with anti-corruption policy the entire edition was disclosed on the company’s website. www.mama.co.th and in the form of a QR CODE placed in the area of the entire Bangkok headquarters and all 5 factories to facilitate access to such information.

Stakeholders’ participation in whistleblowing : The Company has provided the channels for enabling the shareholders and stakeholders to communicate, express opinions about the Company, including employees or stakeholders that have seen or have evidence or have a doubt about involvement of the employees or the persons acting on behalf of the Company in giving bribes or corruption directly or indirectly, offenses, violation of the Company’s rules, regulations and policies, non-compliance with the code of conduct for directors, executives and employees, not receiving fairness in working, whistle-blowing, notification of complaints about such acts can be done through the following,

- 1) Complaining directly verbally or making a letter to the complaint receiver
 - Complaint receiver: Head office Tel : 0-2374-4730
 - Chairman of the Audit Committee
 - President
 - General Manager
 - Internal Audit Manager
 - Human Resources and Administration Manager
 - Finance and Investment Manager (Investor Relations)
 - Company Secretary
 - Complaint receiver: Factory branches (Provinces of Chonburi, Rayong, Lamphun and Ratchaburi) Tel : (038) 480-502, (033) 101-500, (053) 584-088, (032) 719-599, respectively
 - Managers of 4 factories
 - Supervisor of Personnel Management Department at 4 factories



- 2) Via E-mail of the complaint receiver
- 3) Comment box
- 4) Via registered mail to the complaint receiver :
Thai President Foods Public Company Limited
No. 304 Srinakarin Road, Hua Mark Sub-district, Bang Kapi District, Bangkok 10240
- 5) In the event that the complainant chooses to remain anonymous, the details, facts or evidence must be specified clearly enough to show a believable reason for involvement in giving bribes or corruption.

The Company will keep relevant information as confidential and take into account the safety of complainants except in cases where disclosure is required by law.

Processes of receiving complaints or whistle-blowing

The Company will investigate the complaints according to the rules carefully without affecting the complainants or whistle-blowers. The complaints already considered will be reported to the senior management so as to report to the Corporate Governance and Risk Management Committee, the Audit Committee and the Board of Directors.

The Company has established a policy to protect the complainants or whistle-blowers as well as related persons for the complainants to be confident that employees will receive fairness and safety in case of whistle-blowing, e.g. neither termination of employment nor transfer of job positions. As to information notified, including the names of informers and related persons, the Company will keep such information confidential and take into account the safety of whistle-blowers except for the cases where disclosure is required by law only.

Whistleblower Protective Measures

1. Whistleblowers can choose not to reveal their identity if they see that such revelation may put them in danger or cause them damage.
2. The company will collect relevant information confidential and take account of whistleblower's safety by determining whistleblower protective measures. The persons who collaborate in fact investigation will also be protected from unfair treatment due to whistleblowing, which includes work disturbance, demotion, dismissal, and so on.

Guidelines for practice

1. The above whistleblowing channels are confidential. All complaints or suggestions will be kept as confidential information of the company. The names of complainants or whistleblowers will not be disclosed.
2. All complaints or suggestions will be collected at least once a month for factual review and determination of solutions and preventions appropriately and fairly.
3. The persons in charge of inspection of complaints or suggestions will comply with the whistleblower protective measures specified in the Code of Conduct of Directors, Executives and Employees.



In 2025 (January - September), the company did not receive any complaints regarding non-compliance with its Anti-Corruption Policy.

6.2 Ethics in business operations

The corporate governance in business ethics of the Company has been defined as a good business practice for all directors, executives and employees to observe as a guideline by focusing on treating stakeholders with equality and fairness including taking into account the responsibility to all stakeholders. The Board of Directors and executives realize the importance of performing duties with responsibility, carefulness, honesty, transparency and accountability.

Key components of the business ethics are compliance to the law and anti-corruption. The Board of Work performances is aware of the importance to run the business in compliance with Good Governance. Therefore, there is a distinct policy and procedure stipulated on 16 October 2017 in the Board of Director' meeting which approved the Anti-corruption Policy and Anti-corruption Policy Compliance, First revision revised no.4. In 2021 the policy was reviewed and approved by the the Board of Director' meeting No. 11/2021 on 17 November 2021. To comply with the current situation for all work performance, managements and employees have been complying to the policy and pass it on to other people outside the company, such as subsidiaries, joint company, partner and all related parties, as well as communicate through Company website, www.mama.co.th.

The Company continues to monitor business ethics compliance and improve work processes to maintain high standards and preserve trust among all stakeholder groups.

During the monthly employee meeting held on December 25, 2025, attended by 35% of employees and executives in person 65% of participants online, the Company conducted a review and provided education to executives and employees. The information can be accessed through three channels:

- The Company's website www.mama.co.th under the "Investor Relations" section
- Company Intranet
- QR Codes displayed on HR bulletin boards at all locations

This communication and review of good corporate governance principles ensures that employees at all levels of the Company are informed about various matters as follows:

- 1) Good Corporate Governance Policy
- 2) Business Ethics
- 3) Code of Conduct for Directors, Executive Officers and Employees

In the year 2025, the Board of Directors and management of the company had no instances of misconduct related to ethical issues that would violate regulations and cause serious harm.





6.3 Milestone Development on the CG Policy, Guidelines and System During the Year

The Board of Directors recognizes the importance of good corporate governance and has therefore arranged for reviews and improvements to align with current situations and sustainable development, in compliance with the regulations of the Securities and Exchange Commission of Thailand. In 2025, the Company has undertaken the following actions:

1. Approval of the Corporate Governance and Risk Management Committee Charter and the Corporate Sustainability Development Committee Charter (Board Meeting No. 7/2025, 18 June 2025).
2. Approval of the revised Nomination and Remuneration Committee Charter to align with SET governance best practices (Board Meeting No. 8/2025, 16 July 2025).
3. Approval of the 6th revision of the Anti-Corruption Policy (Board Meeting No. 12/2025, 26 November 2025).

(1) Compliance with the principles of good corporate governance in other matters

The Board of Directors has realized the importance and the benefits of good corporate governance. The purpose is to allow the Company to have an effective, transparent, auditable management system that helps build confidence of shareholders, investors, stakeholders and all related parties for leading the organization to sustainable growth.

The good corporate governance policy has promoted the systems of work administration, internal control and risk management for better and continuous efficiency as follows.

- Administration system : Commitment to creating added value for the Company with prudence and caution, management with adequate competence and efficiency in order to maximize the benefits for shareholders, the formulated appropriate management guidelines, the regulations that determine the separation of powers of the Board of Directors and the management department clearly in writing. Also, action must be taken to ensure that the accounting system, financial reports and auditing are reliable.
- Internal control and risk management by maintaining the internal audit and risk assessment control system with neither specificity nor focus on specific internal control, but being comprehensive for correctness, integrity, fairness and safety of business confidential information for maximum benefit of the Company, monitoring and supervising the management of resolving conflicts of interests and connected transactions.
- Operations with transparency and clarity without discrimination by specifying good practices whereby the executives and staff at all levels should have a good spirit toward shareholders, customers, partner companies and society with ethics, anti- corruption, no violation of intellectual property, respect for the laws and human rights.

In 2025, the company received high recognition for its corporate governance practices, as reflected in the following assessments:

Governance Assessment Results (2025):

- Achieved a full score of 100 for the 2025 AGM quality assessment by the Thai Investors Association.
- Rated “Excellent” in the Corporate Governance Report of Thai Listed Companies 2025 by the Thai Institute of Directors (IOD).
- Achieved ASEAN Asset Class PLCs recognition under the ASEAN Corporate Governance Scorecard (ACGS), scoring 97.50 or above.
- Awarded SET ESG Ratings 2025 at AAA level with an average score of 93
- Received the Sustainability Disclosure Award from Thaipat Institute

Throughout 2025, the company had no cases of fines, legal accusations, or civil actions related to non-compliance with The Securities and Exchange Commission (SEC) or The Stock Exchange of Thailand (SET) regulations. There were no violations regarding intercompany transactions, asset trading disclosures, or other regulatory breaches.





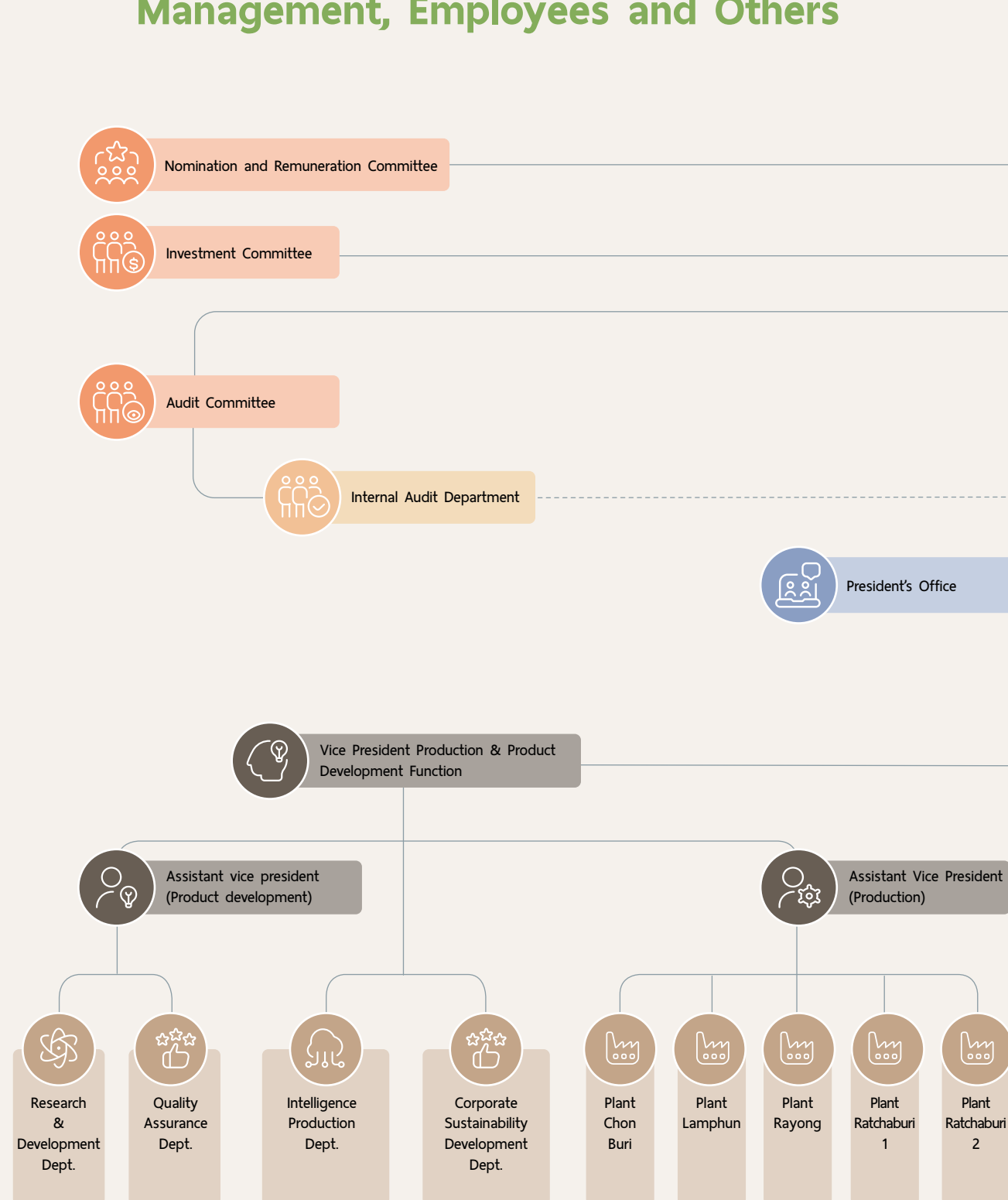
(2) Compliance with good corporate governance principles on the matters not yet implemented

Concerning the part that the Company has not yet complied with the principles of good corporate governance for listed companies, the Company will use this as guidelines for further appropriate deployment.

Clause of not having been implemented yet	Reason
1. The Board of Directors has not determined a policy to limit the number of years in holding office of independent directors for up to 9 years.	The Company believes that the Company's independent directors are fully qualified persons according to the definition of independent directors and can perform their duties independently by using knowledge, abilities and experience accumulated to help develop the Company with a good understanding of the Company's business. In 2025, no independent director of the Company had held office for over 9 years.
2. The Chairman of the Board is not an independent director.	The evaluation of the works in the form of the entire Board of Directors and the evaluation of the sub-committees' performance can reflect the overall performance, which can be used by each director for self- development in each subject well Including the opportunity for independent directors to participate in proposing the meeting agenda.
3. The Board of Directors consists of more than 5 -12 directors.	The Company's Board of Directors includes 15 members. The composition of the Board of Directors consists of 3 groups: independent directors, non-executive directors and executive directors to counterbalance the administration and conform to the Company's articles of association that require at least 5 directors. The Company has considered the number of directors by taking into account the suitability and consistency with the size of the business.
4. Policy on Holding Directorships in No More Than 5 Listed Companies.	Each director has prioritized their roles and responsibilities, ensuring effective oversight of the Company's business while appropriately allocating time to fulfill their directorial duties in other listed companies without compromising their responsibilities as directors of the Company. However in 2025, no director held directorships in more than five listed companies.

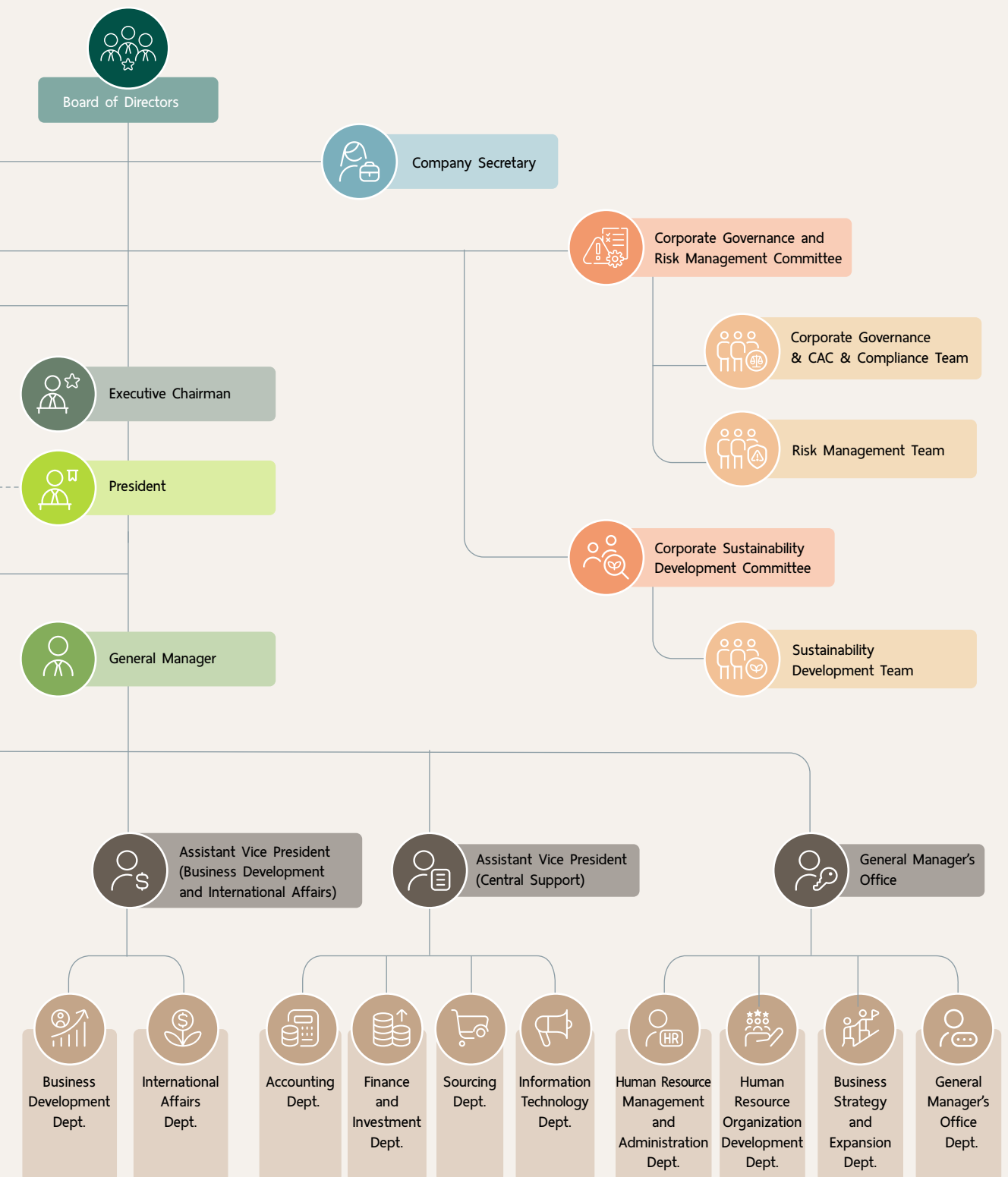


7. Governance Structure and Key Data on the Board of Directors, Specific Committees, Management, Employees and Others



7.1 Governance Structure December,31 2025

Organizational Chart 2025





7.2 Board of Directors

The Board of Directors consists of the persons with diverse knowledge, abilities and experience, specific capabilities beneficial to the Company, understanding of the roles, responsibilities, leadership, determination of clear vision of the Company, freedom to express opinions and make decisions, supervision of the Company's business in accordance with the specified objectives and goals to ensure maximum benefits for the Company and shareholders.

The Board of Directors' duties and responsibilities include determining the direction, goals and business policies of the Company, approving the annual plans and budgets, including supervising the operations of the management department in compliance with the prescribed laws, policies and plans effectively and efficiently and encouraging the establishment of good corporate governance policy, written morality and business ethics to be used by the directors, executives and employees as practice guidelines for conducting business and monitoring to ensure strict compliance so as to add value to the business and shareholders sustainably.

The Board of Directors has appointed the Nomination and Remuneration Committee, deals with the process of selecting the persons to be directors transparently. The Company also allows the shareholders to have the right to appoint the directors. When there are the new directors, the Company has provided an orientation session for new directors with a briefing about the characteristics and guidelines for business operations of the Company. Also, the important and necessary information documents for the performance of duties of directors are given, including listed company director manual, roles of listed company directors and observations on the duties of listed company directors by the Thai Institute of Directors (IOD). For the roles, duties and responsibilities of the Board of Directors and the management department, the Company has clearly separated the structure and the performance of duties.

The power of attorney has been created, which specifies the clear scope for executives. Also, the operational power level in each field has been clearly specified, including regularly communicating such roles, duties and responsibilities to relevant persons.

1) Leadership and vision

The Board of Directors focuses on recognizing the roles and responsibilities as organizational leader in order to safeguard the interests of shareholders and stakeholders by setting the strategies and business directions both at present and in the long term, determining the audit process and supervising the business operations of the Company to be transparent so as to create added value for the organization toward sustainability.





2) Good Corporate Governance

This is intended to serve as a guideline for the Company's directors, executives, and employees to adhere to in performing their duties in order to achieve the Company's operational objectives. The guideline emphasizes the principles of responsibility, transparency, honesty, integrity, morality, and ethics. It also sets out the Company's business ethics, the code of conduct for directors and executives toward various groups of stakeholders, as well as the code of conduct for employees toward the Company.

3) Conflict of Interest

The Board of Directors recognizes the importance of control system to handle conflict of interest and to perform connected transaction with prudent, fair, transparent treatment, thus including the procedure to handle conflict of interest in the Corporate Governance Policy. When performing connected transaction, the Director with related interest shall not take any part in voting procedure, and the Company shall disclose complete information as required by the Securities Exchange Commission and the Stock Exchange of Thailand. In this regard, the Company has disclosed the information in Thai and English via communication channel of SET and on the Company's website(www.mama.co.th) In addition, the information of connected transaction has been disclosed in the annual report under the Section of Connected Transaction as displayed in the Notes to Financial Statement and in annual registration statement (Form 56-1 One Report).

4) Internal Control and Risk Management

The Board of Directors recognizes the importance of control system to monitor business operation, to prepare financial report, and to comply with relevant rules, regulation, and policy. To encourage effective control system, the Company set up Internal Audit Dept to be independent unit to monitor, evaluate, provide recommendation to improve effectiveness of risk management, internal control, internal audit according to International Standard for the Professional Process of Internal Auditing. In this regard, Internal Audit Department shall report directly to Audit Committee.

Miss Ariya Tangcheevinsirikul has been the manager of Internal Audit Department to perform internal audit duty and conduct the meeting with related internal department to discuss the auditing result, search for practical solution, and report to the Audit Committee on regular basis. In addition, Internal Audit Department has conducted meeting with the external auditor to review the quarterly, and annually financial statement. The Internal Audit has reported that the Company has prepared the financial statement correctly and performed internal control to be suitable with the nature of business.



5) Risk management and business development for sustainability

The Board of Directors shall establish Risk Management to avoid potential risk which may impede business objective, thus appointing Corporate Governance and Risk Management Committee and Corporate Sustainability Development Committee to formulate Risk Management Policy and Framework to encourage effective risk management of the Company. The Risk Management Committee is responsible to monitor significant risk to the Company continuously to be handled in an effective manner. However, every internal unit of the Company shall recognize their own responsibility to control internal risk within the acceptable level. In this regard, Risk Management Committee has submitted the Report of Risk Management Committee to the Board of Directors on regular basis in compliance with COSO Enterprise Risk Management: Integrating with Strategy and Performance 2017(as per detail in the Section of Internal Control and Risk Management) Policies and principles for business development for sustainability in the economic, social, and environmental aspects in accordance with continuous changes in business, rules, announcements, regulations, and related laws.

7.2.1 Composition of the Board

The Board of Directors is comprised of 15 individuals who bring a diverse array of skills, knowledge, experience, gender, and age to the table. With a comprehensive understanding of their roles, responsibilities, and the nature of the business, they play a pivotal role in steering the company forward. This diverse composition is a critical factor in maximizing the benefits for the company, ensuring a well-rounded approach to decision-making and strategic planning.

Composition of the Board of Directors	Amount	(%)
Total of the Board of Directors	15 persons	100.00
Male Directors	10 persons	66.67
Female Directors	5 persons	33.33
Executive Director	2 persons	13.33
Non-Executive Director	13 persons	86.67
Independent Director	5 persons	33.33

The Board of Directors has established a governance structure that includes directors with diverse qualifications in terms of skills, experience, and expertise that benefit the company. There are no gender restrictions, and all directors meet legal requirements. At least one non-executive director has relevant experience in the company's core business or industry. The company also publicly discloses its board composition policy, highlighting diversity in age, gender, education, experience, shareholding percentage, tenure, and directorships in other listed companies. This information is available in the annual report and on the company's website.



Progress on Board Diversity Goals for 2025

Objective	Key Performance Indicator (KPI)	Achievement
1. Number of Independent Directors	At least one-third of the total board members and no fewer than three	5 persons
2. Gender of judges is not restricted	Consists of both male and female sexes	10 males 5 females
3. Non-Executive Directors with Industry Experience	At least one director	5 persons

The Company has prepared a table of knowledge, experience and expertise (Board Skills Matrix) to determine the qualifications of new directors who are looking for recruitment and/or to develop existing directors. which has a variety of professional skills and expertise which will be beneficial to the business of the Company regardless of gender, nationality and religion

Knowledge/Experience/Expertise (Board Skills Matrix)

	Core Business/Industry of the Company		5 persons
	Business Administration		7 persons
	Food Science/Nutrition		3 persons
	Marketing/Sales		5 persons
	Knowledge Management		2 persons
	Accounting/Finance/Investment		5 persons
	Fine Arts		1 person
	Engineering/Technology		3 persons
	Family Business		1 person
	Law/Political Science/Legal Affairs		4 persons
	Internal Audit		5 persons
	Human Resources/Compensation Planning		8 persons
	Risk Management		6 persons
	Good Corporate Governance		6 persons



7.2.2 The Current Board of Directors

As of December 31, 2025, the Board of Directors Consists of 15 directors as follows:

Board of Director	Position	Type of Director
1. Mr. Pipat Paniangvait	- Chairman of the Board - Chairman of the Executive Board - Nomination and Remuneration Committee	Executive Director
2. Mr. Suchai Ratanajiaroen	- Vice Chairman - Corporate Governance and Risk Management Committee	Non-Executive Director
3. Dr. Poj Paniangvait	- President - Chairman of the Corporate Sustainability Development Committee - Corporate Governance and Risk Management Committee	Executive Director
4. Mr. Kamthorn Tatiyakavee	- Director	Non-Executive Director
5. Mr. Apichart Thammanomai	- Director	Non-Executive Director
6. Mr. Boonchai Chokwatana	- Director	Non-Executive Director
7. Mr. Vathit Chokwatana	- Director	Non-Executive Director
8. Miss Pojjana Paniangvait	- Director - Corporate Governance and Risk Management Committee	Non-Executive Director
9. Mrs. Orathai Thongmeearkom	- Director	Non-Executive Director
10. Mr. Vichai Kulsomphob	- Director	
11. Dr. Kulpatra Sirodom	- Director - Chairman of the Audit Committee	Independent Director
12. Mr. Kanich Punyashtiti	- Director - Chairman of the Nomination and Remuneration Committee - Audit Committee	Independent Director
13. Prof. Dr. Suwimon Keeratipibul	- Director - Chairman of the Corporate Governance and Risk Management Committee	Independent Director
14. Mrs. Tongurai Limpiti	- Director - Chairman of the Investment Committee - Corporate Governance and Risk Management Committee	Independent Director
15. Assoc. Prof. Dr. Akachai Apisakkul	- Director - Audit Committee - Nomination and Remuneration Committee	Independent Director

(Information on names of directors and positions Details are shown in Attachment 1.)



Authorized Signatory of the Company : Two Directors, shall jointly sign his/her name with the Company's seal affixed to bind the Company, except Independent Director namely Dr. Kulpatra Sirodom, Mr. Kanich Punyashthiti, Prof. Dr. Suwimon Keeratipibul, Mrs. Tongurai Limpiti and Assoc. Prof. Dr. Akachai Apisakkul

Merging or separation of the positions

The Company has a policy to separate the duties and responsibilities of the Chairman of the Board of Directors, Chairman of the Executive Board and the President (top executive) that must be people with appropriate knowledge, capabilities, experience and qualifications and must not be the same persons for a balance of power. The regulations stipulate and separate the authority of the Board of Directors and the management department. There is written Charter for each committee to clearly separate the duties of supervision and work management from each other for verifiability and transparent management.

The Chairman of the Board is not the same person as the President (top executive). The Chairman of the Board of Directors is responsible for presiding over the meetings of the Board of Directors. Responsible as the leader of the Board of Directors in monitoring the performance of the Board of Directors. and sub-committees. In case of equal votes, the Chairman of the Board of Directors shall have an additional vote as a deciding vote. Call a meeting of the Board of Directors or may assign other people to act on their behalf Preside over shareholders' meetings and perform any other tasks. according to the resolution of the Board of Directors' meeting.

Chairman of the Executive Board is the supreme executive in the management department to oversee the administration of the Company in accordance with the vision, mission, corporate values and policies of the Board of Directors with the monitoring of the operations of the management department. The Executive Committee meeting must be held every week to report progress of each department's operating results and the monthly business profits of the Company every month. There is the decentralization of power to the management group in each job position by stipulating the roles, responsibilities and financial amounts approved.

President is not the same person as the Chairman of the Board as the top executive in the management department, which is considered as the senior executive in the management department and is charged with formulating the strategies for managing the works and determining business investment policies systematically, including formulating the strategies to manage and control the overall risks of the Company, analyzing, making decisions and presenting the policies, business plans to the Board of Directors for approval, laying down the marketing strategies and creating business opportunities as well as customer management and long-term engagement with customers, formulating the personnel strategies and supporting personnel development in a systematic manner, monitoring, controlling work management in various departments and formulating the policy to create a sustainable corporate culture for the Company, supporting and promoting new innovations for organizational management.





7.2.3 Authorities, Duties and Responsibilities of the Board

(1) Scope of Duties and Responsibilities

- 1) To determine the business directions, goals and policies of the Company.
- 2) To approve the annual business plan and budget and to oversee the management to operate in accordance with the laws or the predetermined policy and plan in an efficient and effective way.
- 3) To encourage to establish the Corporate Governance Policy and the Code of Conduct in writing to be the guideline for the Directors, executives, employees, and to follow up their operations to be in strict compliance with these standards.
- 4) To establish policies and supervise effective anti-corruption systems to ensure that management recognizes the importance of combating corruption and cultivates it as an organizational culture.
- 5) To establish an adequate and suitable internal control system to ensure that all relevant transactions are approved by the authorized persons and are recorded accurately, and that the relevant systems to prevent improper use of Company's asset are operating.
- 6) To consider with due care the participation of the transactions with conflict of interest. In this regard, the best benefit of the Company and the shareholders must be taken into account. Additionally, the decision making on these transactions shall not be done by the interested persons and shall follow the regulations relating to the connected transactions and the disclosure of information.
- 7) To give opinion on the financial statements which have been audited and/or certified by the auditors and been considered by the Audit Committee.
- 8) To be responsible to the shareholders with the equitable treatments and to disclose the accurate, standardized, and transparent information to the shareholders and investors.
- 9) To acknowledge the operational report of the Executive Committee.
- 10) To call for the shareholders' meeting by specifying the date, time, place, meeting agenda, dividend payment (if any), and opinion of the Board of Directors on the proposed matters. In this regard, the registration of the share transfer may be closed between 21 days before the meeting and the Company must notify to the shareholders at the Head and Branch Office not less than 14 days prior to the deadline of the share transfer. The company will fix the Record Date (RD) to ascertain the list of shareholders not more than 2 months prior to shareholder meeting to list the shareholders to be entitled to have the right to attend the meeting and to receive the dividend.
- 11) To prepare reports "Report of the Board of Director's responsibilities on the Financial Report" and disclosed in 56-1 One Report.
- 12) To follow up the document submitted to the related regulators to ensure that the reported details are accurate and similar to the information shown in the accounting book, registration, or other documents of the Company.
- 13) To approve the Charter of Board of Directors and/or the Charter of the other Committee.
- 14) To perform other tasks exceeding the authority of the Executive Board or any other tasks as deemed appropriate by the Board.



(2) Authority

- 1) To appoint, dismiss, empower the advisor of the Board and/or the other Committee to perform their duty
- 2) To approve the lending to the other company which has the business relationship as the shareholder of the Company, or to the other company which is the trading partner of the Company, or to the other company when the amount of money exceeding the financial limit to be approved by the Executive Committee.
- 3) To approve to guarantee the credit line of the other company which has the business relationship as the shareholder of the Company, or of the other company which is the trading partner of the Company, or of the other company when the amount of money exceeding the financial limit to be approved by the Executive Committee.
- 4) To approve to enter in the legal act which is non-financial transaction when the related amount of money exceeding the financial limit to be approved by the Executive Committee.
- 5) To approve to agree or cancel the credit line when the related amount of money exceeding the financial limit to be approved by the Executive Committee.
- 6) To approve to invest in or unwind the purchase of common stock and/or other securities when the related amount of money exceeding the financial limit to be approved by the Executive Committee.
- 7) To approve to invest in or procure the fixed asset when the related amount of money exceeding the financial limit to be approved by the Executive Committee.
- 8) To approve to sell or transfer the fixed asset when the related amount of money exceeding the financial limit to be approved by the Executive Committee.
- 9) To approve to recondition, destroy, liquidate the fixed asset or intangible asset which has been out of service, lost, damaging, obsolete, or in unusable conditions when the collective book value exceeding the financial limit to be approved by the Executive Committee.
- 10) To approve to reappraise, destroy the raw material and/or inventory which has been damaging or obsolete when the depreciation in book value of such matter exceeding the financial limit to be approved by the Executive Committee.
- 11) To approve to compromise or to solve the dispute by the arbitrator panel, to handle complaint, legal action and/or to follow up the prosecution on behalf of the Company for an unordinary and/or ordinary business matter when the value of the case exceeding the financial limit to be approved by the Executive Committee.
When necessary to perform urgent operation, the Managing Director is empowered to approve such operation, and propose to Board of Director for acknowledgement.
- 12) The authority of the Board of Directors with regard to the acquisition or disposal of assets, and to the report of connected transaction shall comply with the Notification of the Capital Market Supervisory Board.
- 13) To propose to the shareholders the capital increase or decrease, the change in share value, the amendment of the Memorandum of Association, Articles of Association, and/or objectives of the Company.
- 14) To approve the setting up, merger, dissolution of the subsidiary.
- 15) To empower the Chairman of the Board or the Management to determine the guideline of authority.



- 16) To empower the management, executive or any person to perform duty on behalf of the Board in the case prescribed by the regulation of the Company.
- 17) To be authorized to invite the management, executive and involved staff to clarify, give opinion, attend the meeting or submit the documents as deemed necessary.
- 18) To consult the expert or the advisor of the Company (if any) or to hire the external expert or advisor at the cost of the Company's expense when necessary.
- 19) To appoint and dismiss the Secretary of the Company.

(3) Roles of the Chairman of the Board of Directors

The Chairman of the Board of Directors has a leading role of the Board of Directors with at least a comprehensive role in the following areas:

- 1) To be President over the shareholders' meeting
- 2) To be President over the Board of Directors' meeting.
- 3) To be the decisive voter in case the vote is equal.
- 4) To call the Board of Directors' meeting and set the agenda of the Board of Directors' meetings with the Managing Director, and the measures that overseen important matters were put on the agenda.
- 5) To supervise, monitor, ensure that the performance of the Board of Directors is effective.
- 6) To ensure that all directors are involved in promoting an ethical corporate culture and good corporate governance.
- 7) To set aside enough time for management to propose matters and enough for directors to discuss important issues carefully. Encourage directors to exercise discretion, give opinions freely.
- 8) To strengthen strong relationships between executive directors and non-executive directors and between the Board of Directors and management.

The Company has defined the roles of the Board of Directors in the charter of the entire Board of Directors disclosed on the Company's website www.mama.co.th.

7.3 Specific Committees

According to the Board of Directors Meeting No. 4/2025 held on April 29, 2025. The Board of Directors has appointed 5 sub-committees consisting of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Risk Management Committee, the Corporate Sustainability Development Committee, and the Investment Committee so as to support and promote the management of each department of the organization for effective operations in consistency with the principles of good corporate governance.

(1) Audit Committee

The Audit Committee must consist of at least three independent directors, with at least one member possessing sufficient knowledge, understanding, or experience in accounting or finance to effectively review the credibility of financial statements. The Board of Directors has appointed three independent directors as Audit Committee members, ensuring compliance with the Capital Market Supervisory Board's regulations. Each committee member serves a one-year term, effective from the date of appointment. Additionally, the Internal Audit Manager serves as the secretary of the Audit Committee, supporting the committee's functions and responsibilities.





Name	Position
1. Dr. Kulpatra Sirodom	Chairman of Audit Committee (Independent Director) (with experience in Accounting and Finance)
2. Mr. Kanich Punyashthiti	Member of Audit Committee (Independent Director)
3. Assoc. Prof. Dr. Akachai Apisakkul	Member of Audit Committee (Independent Director)
4. Miss Ariya Tangcheevinsirikul	Secretary of Audit Committee

The Audit Committee operates independently, ensuring that the company's financial statements are reviewed with accuracy and that all operations comply with corporate policies, internal regulations, laws, and regulatory requirements. In addition to financial oversight, the committee evaluates the adequacy of the internal control system, internal audit process, and risk management framework to maintain governance standards and mitigate risks. It regularly consults with external auditors to obtain insights on financial statements and internal controls, with findings and recommendations reported to the Board of Directors on a quarterly basis. Any suggestions from the Audit Committee or external auditors are promptly addressed, with progress updates presented at the next board meeting. The committee also receives reports from subcommittees under the Corporate Governance and Risk Management Committee, such as the Risk Management Working Group, which presents key risk assessments at least once a year, and the Corporate Governance Anti-Corruption and Legal Compliance Working Group., which provides updates on anti-corruption measures. Following these reviews, the Audit Committee reports its findings to the Board of Directors for further action.

The company's Internal Audit Manager, Ms. Ariya Tangchiwinsirikul, serves as the Secretary of the Audit Committee, appointed with the committee's approval. The Internal Audit Department, an independent unit separate from management, supports the committee by assessing the effectiveness of internal controls and directly reporting audit results to the Audit Committee on a quarterly basis, ensuring transparency and continuous improvement.

Scope, Duties, and Responsibilities of the Audit Committee

- 1) Ensured the accuracy and adequacy of the company's financial reporting in compliance with relevant standards.
- 2) Reviewed and monitored the effectiveness of internal control and internal audit systems. Evaluated the independence of the internal audit function and approved key decisions, including appointments, transfers, promotions, dismissals, and performance evaluations of the Head of Internal Audit. Approved the annual internal audit plan.
- 3) Ensured compliance with the Securities and Exchange Act, Stock Exchange of Thailand regulations, and other laws relevant to the company's business operations.
- 4) Reviewed, selected, and recommended independent external auditors with clear scopes of work, ensuring their independence and professional qualifications. Proposed auditor appointments, determined remuneration, and oversaw any necessary terminations. Conducted independent meetings with external auditors at least once a year without management presence.



- 5) Assessed related transactions and potential conflicts of interest to ensure compliance with legal and regulatory requirements set by the Stock Exchange of Thailand. Ensured that such transactions were reasonable and in the best interest of the company.
- 6) Prepared the Audit Committee's report for inclusion in the company's annual report, ensuring full disclosure and transparency. The report was signed by the Chairman of the Audit Committee.
 - (1) Provided opinions on the accuracy, completeness, and reliability of the company's financial statements.
 - (2) Assessed the adequacy of the company's internal control system.
 - (3) Evaluated compliance with the Securities and Exchange Act, Stock Exchange of Thailand regulations, and other relevant business laws.
 - (4) Reviewed and commented on the appropriateness of the external auditor.
 - (5) Provided insights on transactions with potential conflicts of interest.
 - (6) Disclosed the number of Audit Committee meetings held and the attendance records of each committee member.
 - (7) Reported key observations and recommendations based on the Audit Committee's duties as outlined in the committee charter.
 - (8) Included any additional information deemed important for shareholders and investors within the scope of the Audit Committee's responsibilities.
- 7) Investigated and reported any findings or suspicions of actions that could significantly impact the company's financial position and operational performance, including:
 - (1) Transactions involving conflicts of interest.
 - (2) Fraud, irregularities, or major deficiencies in the internal control system.
 - (3) Violations of the Securities and Exchange Act, Stock Exchange of Thailand regulations, or other relevant business laws.

Reported such issues to the Board of Directors, recommending corrective actions within an appropriate timeframe. If the Board or management failed to take corrective measures within the specified period, any Audit Committee member had the authority to escalate the matter to the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET). In cases where the external auditor reported suspicious activities involving directors, executives, or responsible personnel under Section 89/25 of the Securities and Exchange Act, an initial report was immediately submitted to the SEC.
- 8) Supported and monitored the implementation of an effective risk management system within the company.
- 9) Reviewed and updated the Audit Committee Charter, submitting revisions to the Board of Directors for approval.
- 10) Executed additional responsibilities assigned by the Board of Directors with approval from the Audit Committee, in accordance with company regulations and legal requirements.





- 11) Assessed and reviewed the company's anti-corruption policy, including any proposed modifications from the CEO, to ensure alignment with the business model, corporate environment, and organizational culture before submitting it for Board approval.
- 12) Evaluated the internal audit team's fraud risk assessments to ensure that the company's risk mitigation strategies minimize fraud opportunities and financial impact while maintaining relevance to the company's business model.
- 13) Established and promoted internal and external whistleblower channels for reporting misconduct, fraudulent activities, and unethical behavior. Investigated reported cases and submitted findings to the Board of Directors for appropriate disciplinary action or resolution.
- 14) Continuously reviewed and improved the internal control systems across domestic and international subsidiaries. Conducted investigations into irregularities or deficiencies, ensuring compliance with established internal controls and regulatory frameworks to prevent financial or reputational damage.
- 15) Evaluated and provided opinions on significant acquisitions, disposals, and related-party transactions requiring specialized expertise. Ensured that management implemented a systematic review process, including transaction rationale and project details. Monitored approved transactions for compliance, transparency, and potential violations, reporting suspicious activities to the Securities and Exchange Commission (SEC) if necessary.
- 16) Assessed investment feasibility, valuation, and fundraising mechanisms to ensure appropriate and transparent capital utilization. Established monitoring processes to track the proper use of raised funds, ensuring alignment with disclosed objectives and timely shareholder reporting.

In carrying out its duties, the Audit Committee is directly accountable to the Board of Directors, while the Board remains responsible for the company's overall operations and its obligations to external stakeholders. The Audit Committee serves a one-year term, effective from the date of appointment.

For the fiscal year 2025 (April 2025 – March 2026), the Audit Committee held a total of seven meetings. Details of its activities and decisions are documented in the Audit Committee's report.

Additionally, the full Charter of the Audit Committee is publicly available on the company's website at www.mama.co.th.



(2) Nomination and Remuneration Committee

The Committee consists of two independent directors and one director, chaired by an independent director, serving a one-year term.

Name		Position
1. Mr. Kanich	Punyashthiti	Chairman of Nomination and Remuneration Committee (Independent Director)
2. Mr. Pipat	Paniangvait	Member of Nomination and Remuneration Committee
3. Assoc. Prof. Dr.Akachai	Apisakul	Member of Nomination and Remuneration Committee (Independent Director)
4. Miss Sararath	Tangsirimongkol	Secretary of Nomination and Remuneration Committee

Duties and Responsibilities

The Nomination

1. To review the structure of the Board of Directors and its sub-committees to ensure alignment with the size, nature, and complexity of the Company's business.
2. To determine the criteria and procedures for the nomination of directors and sub-committee members.
3. To consider the qualifications of nominated candidates for directorship and sub-committee membership, taking into account knowledge, capabilities, experience, and professional expertise from diverse fields relevant to the Company's business, in compliance with the Company's Articles of Association and applicable laws.
4. To review development plans for directors and sub-committee members.
5. To consider succession planning for the Chief Executive Officer and top executives.
6. To perform any other duties as assigned by the Board of Directors.

Remuneration Duties

1. To review the structure and criteria for determining the remuneration of directors, sub-committee members, and top executives, ensuring appropriateness in relation to their knowledge, capabilities, experience, and responsibilities, and alignment with the Company's performance and business scale.
2. To determine evaluation criteria for the Chief Executive Officer and top executives, and to assess their performance.
3. To perform any other duties as assigned by the Board of Directors.

For the fiscal year 2025 (April 2025 – March 2025), the Nomination and Remuneration Committee held a total of five meetings and reported its proceedings to the Board of Directors. Details of its activities can be found in the Nomination and Remuneration Committee's report.

Additionally, the full Charter of the Nomination and Remuneration Committee is publicly available on the company's website at www.mama.co.th.



3) Corporate Governance and Risk Management Committee

The Corporate Governance and Risk Management Committee comprises five members, consisting of two Independent Directors and three Directors. An Independent Director serves as Chairperson of the Committee. The Committee is supported by one Secretary to the Corporate Governance and Risk Management Committee. Each member serves a term of one year, as follows:

Name		Position
1. Prof. Dr. Suwimon	Keeratipibul	Chairman of the Corporate Governance and Risk Management Committee (Independent Director)
2. Mrs. Tongurai	Limpiti	Corporate Governance and Risk Management Committee (Independent Director)
3. Mr. Suchai	Ratanajiaroen	Corporate Governance and Risk Management Committee
4. Dr. Poj	Paniangvait	Corporate Governance and Risk Management Committee
5. Miss Pojjana	Paniangvait	Corporate Governance and Risk Management Committee
6. Miss Piyada	Disawa	Secretary of Corporate Governance and Risk Management Committee

Duties and Responsibilities

Governance, Anti-Corruption and Compliance

1. To establish, review, and revise the corporate governance policy and principles, business ethics, code of conduct for directors, executives and employees, anti-corruption policy, and compliance policy to ensure alignment with evolving business conditions, regulations, notifications, rules, and applicable laws on an ongoing basis.
2. To define practical guidelines in accordance with corporate governance principles, anti-corruption policy, and compliance frameworks to ensure proper implementation; to review, monitor, and evaluate performance; and to report the results to the Board of Directors for acknowledgment.
3. To communicate, provide training, promote awareness, and support directors, executives, and employees in complying with corporate governance principles and the anti-corruption policy, fostering awareness of adherence to applicable laws, rules, regulations, orders, and announcements both internal and external relevant to their duties and responsibilities, as well as the potential consequences of non-compliance.
4. To provide advice and recommendations to personnel regarding laws, rules, regulations, orders, and announcements affecting business operations, and to promptly inform management of any changes to such laws and regulations.
5. To review and revise the Charter of the Corporate Governance and Risk Management Committee, the principles of the compliance policy, and the charter of the compliance
6. To perform any other duties as assigned by the Board of Directors.



Risk Management

1. To review and establish risk management policies and frameworks, determine the Company's risk appetite, and propose them to the Board of Directors for approval, as well as to regularly report significant risks and risk management matters to the Board.
2. To oversee the continuous development and implementation of risk management policies and frameworks to ensure that the Group maintains an effective enterprise-wide risk management system and consistent execution across the organization.
3. To oversee and manage climate-related risks and opportunities.
4. To review risk management reports in order to monitor significant risks and ensure that the Company has adequate and appropriate risk mitigation measures in place.
5. To coordinate with the Audit Committee on significant risks, with the Internal Audit function responsible for review, to ensure that the Company maintains an appropriate internal control system for risk management and that the risk management framework is properly implemented throughout the organization.
6. To communicate, provide training, promote awareness, and support directors, executives, and employees in complying with risk management policies, fostering awareness of adherence to applicable laws, rules, regulations, orders, and announcements—both internal and external—relevant to their duties and responsibilities, as well as the potential consequences of non-compliance.
7. To perform any other duties as assigned by the Board of Directors.

During 2025 (April 2025 – March 2026), the Corporate Governance and Risk Management Committee convened a total of four meetings. Details of its performance are presented in the Corporate Governance and Risk Management Committee Report.

The full Charter of the Corporate Governance and Risk Management Committee is disclosed on the Company's website at www.mama.co.th



(4) Corporate Sustainability Development Committee

The Corporate Sustainability Development Committee comprises five members, consisting of one Director, three executives, and one external expert. A Director serves as Chairperson of the Corporate Sustainability Development Committee. The Committee is supported by one Secretary to the Corporate Sustainability Development Committee. Each member serves a term of one year, as follows:

Name		Position
1. Dr. Poj	Paniangvait	Chairman of the Corporate Sustainability Development Committee
2. Dr. Suwit	Maesincee	Corporate Sustainability Development Committee
3. Mr. Pun	Paniangvait	Corporate Sustainability Development Committee
4. Dr. Pojjanee	Paniangvait	Corporate Sustainability Development Committee
5. Miss Hatairat	Kwangchit-Aree	Corporate Sustainability Development Committee
6. Miss Piyada	Didsawat	Secretary of Corporate Sustainability Development Committee

Duties and Responsibilities

Sustainable Business Development

1. To establish, review, and update the sustainable business development policy to ensure alignment with evolving business conditions, regulations, notifications, rules, and applicable laws on a continuous basis.
2. To define implementation guidelines in accordance with sustainable business development principles across economic, social, and environmental dimensions, and to monitor and evaluate performance accordingly.
3. To oversee and manage climate-related risks and opportunities.
4. To report performance outcomes to the Board of Directors on a regular basis.
5. To perform any other duties as assigned by the Board of Directors.

During 2025 (April 2025 – March 2026), the Corporate Sustainability Development Committee convened a total of four meetings. Details of its performance are presented in the Corporate Sustainability Development Committee Report.

The full Charter of the Corporate Sustainability Development Committee is disclosed on the Company's website at www.mama.co.th.





(5) Investment Committee

The Investment Committee consists of five members, including one independent director, three executives, and one external member. The committee is chaired by the independent director, with one designated secretary. Each member serves a one-year term, as outlined below:

Name		Position
1. Mrs. Tongurai	Limpiti	Chairman of Investment Committee (Independent Director)
2. Mr. Pun	Paniangvait	Member of Investment Committee
3. Mr. Wasan	Boonsampankit	Member of Investment Committee
4. Miss Vimol	Techakosol	Member of Investment Committee
5. Mrs. Chalairat	Sorasuchat	Member of Investment Committee
6. Mr. Chatupon	Chatuchai	Secretary of Investment Committee

Duties and Responsibilities

- 1) Preparing investment policy framework and considering investment plans in accordance with the approved investment policy framework.
- 2) Consider investment plans in accordance with the investment policy framework approved by the Board of Directors and the overall risk management policy.
- 3) Setting investment risk management practices.
- 4) Directing the preparation of investment procedures.
- 5) Supervising the investment in accordance with the investment policy framework and investment plans, and approved investment procedures and risk management policy.
- 6) Reviewing and adjusting the investment policy framework and investment plans to suit the situations, and proposing the revised investment policy framework for consideration and approval.
- 7) Perform any other operations as assigned by the Board of Directors.

For the fiscal year 2025 (April 2025 – March 2026), the Investment Committee held a total of four meetings. Details of its activities and key discussions are outlined in the Investment Committee's report.

Additionally, the full Charter of the Investment Committee is publicly available on the company's website at www.mama.co.th.





7.4 Management

The management structure of Thai President Foods Public Company Limited is reported in Section 7.1 Governance Structure.

7.4.1 Management Team

As of December 31, 2025, the company had a total of 24 executives. This included 7 members comprising Executive Directors and executives as defined by the Securities and Exchange Commission (SEC) regulations, along with 17 executives at the managerial level and above.

Name		Position
1. Mr. Pipat	Paniangvait *	Chairman of the Executive Board
2. Dr. Poj	Paniangvait *	President
3. Mr. Pun	Paniangvait *	General Manager
4. Dr. Pojjanee	Paniangvait *	Vice President Production and Product Development Function
5. Miss Hatairat	Kwangchit-Aree *	Assistant Vice President (Central Support)
6. Mrs. Sodchai	Hanchana *	Assistant Vice President (Product Development)
7. Mrs. Suchada	Paniangvait *	Assistant Vice President (Production)
8. Miss Sararath	Tangsirimongkol	Company Secretary
9. Mr. Wasan	Boonsampankit *	Finance and Investment Department, Manager (CFO)
10. Mr. Tawepong	Saejew	Accounting Department, Manager (The Person supervising accounting)
11. Mr. Ittiphon	Khouharat	Business Development, Manager
12. Miss Prapin	Lawanprasert	Sourcing Department, Manager
13. Mr. Sorayut	Raksari	Human Resource Management and Administration Department, Manager
14. Miss Ariya	Tangcheevinsirikul	Internal Audit Department, Manager
15. Mr. Chatchaphon	Boonterm	Human Resources Organization Development Department, Manager
16. Mr. Chumpol	Temiyasathit	Production, Manager
17. Miss Sawita	Sakulthanasombat	Quality Assurance Department, Manager
18. Miss Supasit	Sungyoosuk	Research Development Department, Manager
19. Mr. Nirun	Poothong	Sriracha Factory, Manager
20. Mr. Kosit	Thongtamleung	Rayong Factory, Manager
21. Mr. Prayoon	Yasamut	Lamphun Factory, Manager
22. Mr. Komsorn	Chimwai	Intelligence Production, Manager
23. Acting Sub Lt. Sangkom	Chaitanee	Intelligence Production, Manager
24. Mr. Surachai	Bunchamnan	Business Strategy and Expansion, Manager

Remark : * Company's executives According to the definition of the Notification of the Securities and Exchange Commission (SEC) stipulates (Attachment 1 Information of the Board of Directors, Executives, Chief Financial Officer, Controlling Persons and Company Secretary)



Duties and Responsibilities of Executive Committee

- 1) To propose the annual business goals, policies, plans, and budget to the Board of Directors.
- 2) To be responsible to manage the business operation in accordance with the directions, goals, and policies of the Company.
- 3) To be responsible to strengthen the competitiveness of the Company, and to support ongoing innovation development.
- 4) To be responsible to conduct the operation of the Company in compliance with the laws, objectives, Articles of Association, resolutions of the Board and the shareholders' meeting, and any other related regulations.
- 5) The Executive Committee may allocate the whole responsibilities to each individual Member. In this regard, each Member must report his/her own operational result to the meeting of the Executive Committee for acknowledgement.
- 6) To follow up the preparation of the financial statements of the Company to be audited and/or certified by the auditor and to propose the financial statements to the Audit Committee and the Board of Directors subsequently.
- 7) To consider the specific matters before submission to the Board of Directors for their consideration or approval.
- 8) To review and amend the Charter of the Executive Committee and propose for approval to the Board of Directors.
- 9) To perform any other tasks as assigned by the Board of Directors.

Authority of Executive Committee

- 1) To appoint, dismiss, rotate, evaluate performance, and determine the remuneration or other benefits for the employees of different levels.
- 2) To appoint and dismiss a working group to perform management function of the Company.
- 3) To issue the regulation and notification regarding to the operation and to empower a Member of the Executive Committee and/or an employee at the management level to be the authorized person to sign his/her name to grant the request to use the asset of the Company.
- 4) To approve the lending to the other company which has the business relationship as the shareholder of the Company, or to the other company which is the trading partner of the Company, or to the other company when the amount of money not exceeding Baht 50 million.
- 5) To approve to guarantee the credit line of the other company which has the business relationship as the shareholder of the Company, or of the other company which is the trading partner of the Company, or of the other company when the amount of money not exceeding Baht 50 million.
- 6) To approve to enter in the legal act which is non-financial transaction when the related amount of money not exceeding Baht 50 million.
- 7) To approve to agree or cancel the credit line when the related amount of money not exceeding Baht 50 million.
- 8) To approve to invest in or unwind the purchase of common stock and/or other securities when the related amount of money not exceeding Baht 50 million.



- 9) To approve to invest in or procure the fixed asset when the related amount of money not exceeding Baht 50 million.
- 10) To approve to sell or transfer the fixed asset when the related amount of money not exceeding Baht 50 million.
- 11) To approve to recondition, destroy, liquidate the fixed asset or intangible asset which has been out of service, lost, damaging, obsolete, or in unusable conditions when the collective book value not exceeding Baht 50 million.
- 12) To approve to reappraise, destroy the raw material and/or inventory which has been damaging or obsolete when the depreciation in book value of such matter not exceeding Baht 50 million.
- 13) To approve to compromise or to solve the dispute by the arbitrator panel, to handle complaint, legal action and/or to follow up the prosecution on behalf of the Company for an unordinary business matter when the value of the case not exceeding Baht 2 million and/or for an ordinary business matter when the value of the case not exceeding Baht 50 million. When necessary to perform urgent operation, the Managing Director is empowered to approve such operation, and propose to Board of Director for acknowledgement.
- 14) The authority of the Executive Committee with regard to the acquisition or disposal of assets, and to the report of connected transaction shall comply with the Notification of the Capital Market Supervisory Board
- 15) To empower the executive or any person to perform duty on behalf of the Committee.
- 16) To be authorized to invite the management, executive and involved staff to clarify, give opinion, attend the meeting or submit the documents as deemed necessary.
- 17) To consult the expert or the advisor of the Company (if any) or to hire the external expert or advisor at the cost of the Company's expense when necessary.
- 18) To issue any other regulations regarding to the operation as deemed appropriate.

Powers and Authorities of the President

The President is the top executive of the Board who is responsible for supervising the company management in conformity with the vision, mission, corporate value, and policy of the Board of Directors. The Chairman will follow up the management's performance through the weekly executive meetings where the progress of performance of each department will be reported. The company's operating results will also be reported monthly. Powers are delegated to the executive in each position by determining roles, duties, responsibilities, and limits of approval.

The Executive Committee Schedule weekly executive meetings. by sending the schedule of the annual meeting in advance to the executives in advance In order to monitor operating results in accordance with the objectives and goals set by the Board of Directors.



7.4.2 Monetary Remuneration of the Executive

Refers to Executive Director and the managements according to the definitions in the announcement of SEC and the management at Manager Level or higher or at other equivalent level that receive the remuneration and other remunerations as the managements, as follows:

Unit : Baht

Remuneration	2025	2024	2023
Amount	24 persons	22 persons	22 persons
Total Salaries	97,449,368	89,205,564	84,271,485
Total Bonus	48,224,543	39,447,800	33,526,876
Provident Fund	1,804,034	2,169,394	1,989,069
Total	147,477,945	130,822,758	119,787,430

Non-monetary remuneration i.e. office car for Executive Director and the management

7.5 Information about employees

As of December 31, 2025, the company had a total of 6,286 employees. The total compensation paid to employees amounted to 2,170.78 million baht, covering salaries, overtime pay, cost-of-living allowances, bonuses, social security contributions, provident fund contributions, employee benefits, and other forms of compensation.

Unit : Baht

Remuneration	2025	2024	2023
Head Office	173 persons	165 persons	160 persons
Cholburi Factory	1,959 persons	1,995 persons	1,951 persons
Lamphun Factory	1,023 persons	1,045 persons	950 persons
Rayoug Factory	1,737 persons	1,643 persons	1,745 persons
Ratchaburi 1,2 Factory	1,376 persons	1,368 persons	1,394 persons
Total amount	6,268 persons	6,216 persons	6,200 persons
Total compensation	2,170.78 Million Baht	2,091.15 Million Baht	1,898.19 Million Baht

In 2025, the Company's employee compensation ratio between female and male employees was 60:40.

The Company is committed to promoting and supporting employee savings through participation in the Provident Fund. The Fund consists of contributions deducted from employees' salaries combined with matching contributions from the Company. These combined contributions are transferred to a fund manager for long-term investment management. The objective is to ensure employees' financial security, enhance stability in their careers, encourage effective savings, and provide income after they are no longer employed by the Company. All members are required to contribute to the Fund at a rate of 3%–5% of their salaries.

In 2025, the Company had a total of 4,239 employees participating in the Provident Fund, representing 67.63% of the total workforce.



The Company complies with the Persons with Disabilities Empowerment Act B.E. 2550 (2007), Sections 33 and 35, by employing persons with disabilities in various departments, as well as providing concessions for product sales areas, and engaging sign language interpreters and caregivers for persons with disabilities. In total, the Company supports 64 persons with disabilities, which exceeds the legally required employment ratio of 1 person with a disability for every 100 employees.

Since the company Opened for operations until now, the company has never had a problem in labor disputes. and no significant change in the number of employees.

7.6 Other important information

(1) Person Supervising Accounting

The person assigned to be directly in charge of the company's accounting is Mr.Taweepong Saejew, Account Manager, who has qualifications and meets requirements as an accountant as prescribed in Notification of Department of Business Development, Ministry of Commerce. (the qualification of The Person Supervising Accounting detailed in the Attachment 1).

(2) Company Secretary

According to the Board's meeting No. 4/2025, held on April 29, 2025 the Board resolved to appoint Miss Sararath Tangsirimongkol, who has passed "Company Secretary Program (CSP) No. 42/2011" and Board Reporting Program (BRP) NO. 31/2019 and ASEAN CG Scorecard Coaching Program arranged by Thai Institute of Directors, to be the Company Secretary with the service term of 1 year (the qualification of Company Secretary as detailed in the Attachment 1).

(3) Head of Internal Audit

The Company has assigned Miss Ariya Tangcheevinsirikul to take the position of Internal Audit Manager. To oversee the compliance with the rules of the official departments governing the company's business operations (the qualification of Head of Internal Audit as detailed in the Attachment 3).

(4) Investor Relation

Communication with the shareholders and investors to represent the policy to open for the shareholders and investors to obtain important information for the clear understanding of business operation of the Company. The Company has appointed Investor Relation as the representative of the Company to communicate with the shareholders, and to facilitate the investors and security analyst to access information of the Company on fairly basis via the communication as below,

Investor Relation	:	Mr. Wasan Boonsampankit
		Finance and Investment Department, Manager (CFO)
Telephone	:	02-3744730 Ext. 1025
E-mail	:	wasan.b@mama.co.th

The Company also disclosed the names of persons and his/her communication channel in the Investor Relations on the Company's website www.mama.co.th.





(5) Auditor and Auditor remuneration

Audit Committee of the Company has scrutinized the appropriateness to select EY Office Limited as the Company's audit firm for the year 2025 by considering the performance of duties with responsibility. be independent Compensation rates are appropriate to the extent of the audit. have qualifications in accordance with the Company's regulations and the Securities and Exchange Commission by appointing one of the certified public accountants to be the Company's auditors as follows:

- | | |
|-----------------------------|-----------------------------|
| 1) Ms. Satida Ratananurak | C.P.A. (Thailand) No. 4753 |
| 2) Mr. Wichart Lokatekrawee | C.P.A. (Thailand) No. 4451 |
| 3) Mr. Chayanut Metkunakorn | C.P.A. (Thailand) No. 11269 |

In this regard, EY Office Limited and the auditor no relationship or interest in the company/subsidiary/ executive/major shareholder or those related to such persons.

In 2025, the Company and its subsidiaries paid audit fees and other service fees, including fees related to compliance audits with the conditions of the Board of Investment (BOI) promotional certificates and reports on the destruction of inventories, as detailed below:.

Information on the auditor's remuneration

Details	2025	2024
1. Fees Paid by the Company (audited by EY)		
- Audit fees	3,200,000 Baht	3,000,000 Baht
- Other service fees	345,000 Baht	560,000 Baht
Total	3,545,000 Baht	3,560,000 Baht
2. Fees Paid by 4 Subsidiaries (audited by EY)*		
- Audit fees	2,819,116 Baht	2,646,083 Baht
- Other service fees	260,000 Baht	132,500 Baht
Total	2,949,116 Baht	2,698,583 Baht
2. Fees Paid by Subsidiaries Audited by Other Auditors (11 subsidiaries in 2025 and 10 subsidiaries in 2024)*		
- Audit fees	1,570,244 Baht	1,454,340 Baht
- Other service fees	-	-
Total	1,570,244 Baht	1,454,340 Baht
Total audit and other service fees:	8,194,360 Baht	7,792,923 Baht

*Subsidiaries in which the Company and its subsidiaries hold shareholdings.

In addition, the Company engaged the Company's auditors to provide other professional services, including services related to the Pillar Two Model Rules for income tax calculation, Country-by-Country Reporting (CbCR), and Quality Assessment Review (QAR) of internal audit activities. The total fees for such services amounted to Baht 978,000 during the year. Furthermore, fees amounting to Baht 748,000 remain payable in the future for services contracted but not yet completed during the past financial year, bringing the total value of these engagements to Baht 1,726,000.





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8. Corporate Governance Milestones

8.1 Performance of the Board of Directors in 2025

8.1.1 Nomination, Development and Performance Assessment of the Board

(1) Nomination of Directors and the President & CEO

The Company has appointed sub-committee, the Nominating and Remuneration Committee, to perform the duties in considering the selection of persons to be nominated for the position of directors and senior executive which the Recruitment and Remuneration Committee has set the criteria for consideration as follows:

Criteria for selecting the Company's directors

- 1) Be qualified according to the Public Company Act, Securities and Exchange Act, rules of the Securities and Exchange Commission, and rules of the Stock Exchange of Thailand.
- 2) Be qualified and have skills of the Board of Directors according to the elements in creating the Board Skill Matrix to be in line with the business direction regardless of sex, age and nationality.
- 3) Have knowledge, competence, and experience in various fields corresponding to the food industry business and related industries as well as supporting various investment business plans that increase growth opportunities for the Company in the future to enhance benefits and add value to the Company.
- 4) Possessing of leadership, vision, morality and ethics, having a transparent work history.
- 5) Nomination of independent directors with qualifications according to the rules of the Capital Market Supervisory Board.

Process for nomination of the directors

- 1) The Nomination and Remuneration Committee is responsible for nominating suitably qualified experts to be the directors by proposing to the Board of Directors meeting for consideration before presentation to the annual general meeting of shareholders for election with a majority vote of the shareholders attending the meeting and voting except the case of not leaving at the end of the term and the remaining term of not less than 2 months. The Board of Directors meeting shall select the person nominated by the Nomination and Remuneration Committee for the post of director with a vote of not less than three-fourths of the number of remaining directors. Such person who is appointed as director will have a term of office equal to the remaining term of the director replaced. This is in accordance with the Company's articles of association.
- 2) The Nomination and Remuneration Committee takes action according to the Company's articles of association, Article 17 ". At every annual general meeting of shareholders, the ratio of 1 in 3 directors must vacate office. If the number of directors to leave cannot be divided into exactly 3 parts, the number closest to 1 in 3 parts must leave. The outgoing directors under paragraph one can be



rightfully reappointed as directors if having been selected by the meeting to hold the position again.” Therefore, in the annual general meeting of shareholders, the Nomination and Remuneration Committee will take action based on the nomination process for the directors having completed their term according to the above rules of the Company’s articles of association so as to nominate such directors to the Board of Directors’ meeting for consideration before presentation to the annual general meeting of shareholders for election.

- 3) About nominating the persons for the post of independent director, the Nomination and Remuneration Committee will consider the independent director’s qualifications determined by the Company, which conform to the rules of the Capital Market Supervisory Board as follows.

Qualifications of independent directors of the Company

The independent directors of the Company must have qualifications according to the rule of the Capital Market Supervisory Board as follows:

- 1) Holding shares not more than 1% of the total number of shares with voting rights of the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company, including shareholding of related party of that independent director.
- 2) Neither being nor having formerly been a director involved in work management, employee, consultant receiving a regular salary or control authority of the Company, parent company, subsidiary, associate company, same-level subsidiary, major shareholder or of control authority of the Company except having been excluded from such characteristics for not less than 2 years before the date of appointment as independent director. Such prohibited characteristic do not include the case that an independent director used to be a government official or a consultant of government agencies which are major shareholders or the control authorities of the Company.
- 3) Not being a person with blood relationship or by legal registration in the forms of being father, mother, spouse, sibling and child, including spouse of the child of another director, executive, major shareholder, control authority or the person to be nominated as director, executive or control authority of the Company or subsidiaries.
- 4) Neither having nor having formerly had business relationship with the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company in a manner that may hinder the use of independent judgment, including neither being nor having formerly been a significant shareholder or control authority of the person having business relationship with the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company except having been excluded from such characteristics for not less than 2 years before the date of appointment as independent director.

Business relations under paragraph one include normal commercial transactions for business operations, renting or renting real estate out, transactions related to assets or services or giving or receiving financial assistance by accepting or giving loans, guaranteeing, providing assets as collateral for debts, including other similar circumstances, resulting in the Company or the contract party’s debt obligation to pay to the other party from 3% of net tangible assets of the Company or from 20 million baht or more, whichever amount will be lower. Calculation of such debt burden shall be based on the method of calculating the value of connected transactions according to the



announcement of the Capital Market Supervisory Board on the rules for connected transactions mutatis mutandis. However, consideration of such debt burden must include the debt burden incurred during 1 year before the date of business relationship with the same person.

- 5) Neither being nor having formerly been an auditor of the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company and not being a significant shareholder, control authority or a partner of the audit office having the auditor of the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company being affiliated with, except having been excluded from such characteristics for not less than 2 years before the date of appointment as independent director.
- 6) Neither being nor having formerly been any professional service provider, including serving as a legal advisor or financial advisor receiving service fee of more than 2 million baht per year from the Company, parent company, subsidiary, associate company, major shareholder or control authority of the Company and not being a significant shareholder, control authority or a partner of that professional service provider, except having been excluded from such characteristics for not less than 2 years before the date of appointment as independent director.
- 7) Not being a director appointed to be a representative of the director of the Company, major shareholder or shareholder related to major shareholder.
- 8) Neither operating a business having the same conditions and significantly competing with the business of the Company or subsidiary nor being a significant partner in the partnership nor being a director involved in work management, employee, consultant receiving a regular salary or holding more than 1% of the total number of shares with voting rights of another company running business with the same conditions and significantly competing with the business of the Company or subsidiaries.
- 9) Not having any other characteristics that cause the inability to give independent opinions on the operations of the Company.

In case of the Capital Market Supervisory Board's announcement on changes in qualifications of independent directors, the Company's independent directors must have qualifications according to the announcement on changes in all respects.

After having been appointed as independent directors with characteristics according to (1) to (9), the independent directors may be assigned by the Board of Directors to decide on business operations of the Company, parent company, subsidiaries, associate company, same-level subsidiary, major shareholder or control authority of the Company by decision-making in the form of Collective decision.

In 2025, the Company's independent directors neither had business relationship nor provided professional service, or were the persons appointed as independent directors without business relationship or providing professional service in value exceeding the criteria according to the announcement of the Capital Market Supervisory Board and the Company's above rules.



Entitling minor shareholders to nominate the persons to be elected as directors

The Company recognizes the rights and equality of shareholders according to the principles of good corporate governance. Therefore, the Company allows shareholders to nominate the persons to be elected as directors of the Company in advance of the annual general meeting of shareholders pursuant to the Company's rules. More details can be viewed from the Company's website www.mama.co.th under the topic: "Investor Relations / Annual Shareholders Meeting".

In 2025, the Company granted the opportunity for the shareholders to nominate the persons to be elected as the Company's directors in advance prior to the Annual General Meeting of Shareholders for the year 2025 from November 20 - December 30, 2024, with the following consideration criteria:

- 1) The Company secretary will initially consider and screen. The complete information and documents will be presented to the Nomination and Remuneration Committee to consider qualifications of the persons, which will also be presented to the Board of Directors for consideration. The decision of the Board of Directors is final.
- 2) The persons approved by the Board of Directors will be named at the annual general meeting of shareholders for the year 2025 in written notice of the scheduled meeting, together with opinions of the Board of Directors.
- 3) For the persons not approved by the Board of Directors, the Company will give notification in the general meeting of shareholders with specified reasons.

In addition, at the end of the specified period, the Company has announced the results of the shareholders' opportunity to nominate persons to be elected as the Company's Directors at the Annual General Meeting of shareholders by publicize the news via the Stock Exchange of Thailand. For the year 2025, on 27 February 2025, the Company has published the news about the conclusion that no shareholder proposing an issue to be included in the agenda, and nominate the person to be selected to be the Director of the Company in the Annual General Meeting of shareholders No. 8/2025.

Rules for electing the Company's directors at the annual general meeting of shareholders

The Company has determined the voting for electing the directors at the annual general meeting of shareholders according to the Company's articles of association, Article 16, requiring the shareholders' meeting to elect the directors pursuant to the following criteria and methods.

- 1) One shareholder has a vote equal to 1 share.
- 2) Each shareholder can use all available votes under (1) to elect one person or several persons as directors, but cannot divide the votes for any person in any number.
- 3) The persons receiving the highest votes in descending order are elected as directors equaling the required number of directors at that time. If the persons elected in the next descending order have equal votes more than the number of directors required at that time, the Chairman must have the deciding vote.





In the year 2025, the Company holds the Annual General Meeting of shareholders No. 8/2025. Pursuant to Article 17 of the Company's Articles of Association, in every Annual General Meeting of Shareholders one-third of the director must retire from their position. If the number of directors cannot be divided into three, the number of directors closest to one-third shall retire and such retiring directors may be re-elect. There are 5 directors who have to retire by rotation, namely:

Names		Position
1. Mr. Boonsithi	Chokwatana	Honorary Chairman of the Board / Chairman of the Nomination and Remuneration Committee
2. Mr. Pipat	Paniangvait	Chairman of the Board / Chairman of the Executive Board / Nomination and Remuneration Committee
3. Mrs. Orathai	Thongmeearkom	Director
4. Professor Dr. Suwimon	Keeratipibul	Independent Director / Chairman of the Corporate Governance and Risk Management Committee
5. Mrs. Tongurai	Limpiti	Independent Director / Chairman of the Investment Committee / Corporate Governance and Risk Management Committee

Mr. Boonsithi Chokwatana expressed his intention not to seek re-election as Director for another term due to his advanced age and his desire to provide opportunities for the next generation of leadership. At the 8/2025 Annual General Meeting of Shareholders, the shareholders resolved, by a majority vote of the total votes of shareholders present and eligible to vote, to re-elect four directors who retired by rotation to serve another term and to appoint one new director in replacement of the retiring director, as follows:

- | | |
|---------------------------------------|--|
| 1. Mr. Pipat Paniangvait | Re-elected as Director for another term |
| 2. Mrs. Orathai Thongmeearkom | Re-elected as Director for another term |
| 3. Professor Dr. Suwimon Keeratipibul | Re-elected as Independent Director for another term |
| 4. Mrs. Thongurai Limpiti | Re-elected as Independent Director for another term |
| 5. Mr. Vichai Kulsomphob | Appointed as Director in place of Mr. Boonsithi Chokwatana |

Nomination of the top management

The Company nominates the top management of the Company from current executives or other people with appropriate qualifications, knowledge, capability, experience and good understanding of the Company's business and ability to manage the organization in order to achieve the objectives and goals as specified by the Board of Directors.

The top executives of the Company are the directors of the Company, who have been selected by the Nomination and Remuneration Committee and the Board of Directors meeting will continue to consider suitability for appointment of the executive positions.



(2) Development for Directors and Managements

All 15 members of the Board of Directors who have completed the training courses for the performance of duties as directors From the Thai Institute of Directors Association (IOD) as follows

Names		Training Course												
		DCP	DAP	ACP	DLCP	SFE	RCL	ITG	DCPU	BMD	BMA	BNCP	CGE	CSP
1	Mr. Pipat Paniangvait	✓	✓											
2	Mr. Suchai Ratanajijaroen	✓												
3	Dr. Poj Paniangvait	✓	✓											
4	Mr. Kamthorn Tatiyakavee	✓	✓	✓			✓	✓						
5	Mr. Apichart Thammanomai	✓	✓											
6	Mr. Boonchai Chokwatana	✓	✓											
7	Mr. Vathit Chokwatana	✓	✓											
8	Miss Pojjana Paniangvait	✓				✓	✓							
9	Mrs. Orathai Thongmeearkom	✓								✓				
10	Mr. Vichai Kulsomphob	✓												✓
11	Dr. Kulpatra Sirodom	✓		✓	✓							✓		
12	Mr. Kanich Punyashtiti		✓									✓	✓	
13	Prof. Dr. Suwimon Keeratipibul		✓											
14	Mrs. Tongurai Limpiti	✓				✓		✓	✓	✓	✓	✓		
15	Assoc. Prof. Dr.Akachai Apisakkul	✓												

Notice :

DCP : Director Certification Program

DAP : Director Accreditation Program

ACP : Audit Committee Program

DLCP : Director Leadership Certification Program

SFE : Successful Formulation & Execution the Strategy

RCL : Risk Management Program for Corporate Leaders

ITG : IT Governance and Cyber Resilience Program

DCPU : Director Certification Program Update

BMD : Boards That Make a Difference

BMA : Board's Role in Mergers and Acquisitions

BNCP : Board Nomination and Compensation Program

CGE : Corporate Governance for Executives

CSP : Company Secretary Program





Director Certification Program (DCP) and Director Accreditation Program (DAP) which 13 directors and 8 directors who attended training courses related to directorship, respectively, totaling 13 people out of 15 directors or 86.67%.

In addition, The Company has supported each individual Director to improve knowledge continuously in order to encourage his/her directing performance to perform duty in the Sub-Committee for best benefit of the Company.

During the year 2025, the Company's directors Participated in training and seminars to increase knowledge understanding of the roles and responsibilities of directors in supervision and management to be effective as follows:

Names		Training Course
1 Mr. Pipat	Paniangvait	- Stablecoins and the crypto market
2 Mr. Suchai	Ratanajajaroen	- Stablecoins and the crypto market
3 Dr. Poj	Paniangvait	- Stablecoins and the crypto market - ESG in the Boardroom: The Practical Guide for Board ESG 7/2025 - Net Zero CEO Training Program – Cohort 2
4 Mr. Kamthorn	Tatiyakavee	- Stablecoins and the crypto market
5 Mr. Apichart	Thammanomai	- Stablecoins and the crypto market
6 Mr. Boonchai	Chokwatana	- Stablecoins and the crypto market
7 Mr. Vathit	Chokwatana	- Stablecoins and the crypto market
8 Miss Pojjana	Paniangvait	- Stablecoins and the crypto market
9 Mrs. Orathai	Thongmeearkom	- Stablecoins and the crypto market - Positive Business Strategy Executive Program: The Master – Cohort 10
10 Mr. Vichai	Kulsomphob	- Stablecoins and the crypto market - CG in New Normal
11 Dr. Kulpatra	Sirodom	- Stablecoins and the crypto market - CG in New Normal
12 Mr. Kanich	Punyashthiti	- Stablecoins and the crypto market - ESG in the Boardroom: The Practical Guide for Board ESG 9/2025
13 Prof. Dr. Suwimon	Keeratipibul	- Stablecoins and the crypto market - ESG and Sustainable Value Creating
14 Mrs. Tongurai	Limpiti	- Stablecoins and the crypto market - CG in New Normal - SGP- Subsidiary Governance Program 2025
15 Assoc. Prof. Dr.Akachai	Apisakkul	- Stablecoins and the crypto market



In 2025, the Company Secretary participated in training programs and seminars to further enhance professional competencies and strengthen knowledge in governance and effective corporate administration.

The key programs attended included:

- ASEAN CG Scorecard Coaching
- Preparation of Shareholders' Meeting Invitation Notices
- Best Practices in Determining Directors' Remuneration
- Data Analytics for Organizational Data Management and Accounting Applications
- Financial Statement Analysis and MD&A Writing for Annual Report Presentation

In the same year, the Chief Financial Officer (CFO) attended professional development programs and seminars to enhance leadership capabilities and governance expertise, including:

- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 2/2025: "Digital Asset: Utility Token"
- TLCA CPD No. 9/2025: "Economic Update for CFO"
- TLCA Executive Development Program: EDP 2025 – Building Transformational Leaders

The Company also promoted continuous executive development across various functional areas to strengthen capabilities and deepen expertise. Training programs included:

- Interpretation of Codex GHP & HACCP
- Coaching Risk
- Corporate Risk Analysis Insight and Delegation
- Environmental Law and Regulation
- ESG Internal Audit
- Human Rights & Business Ethics Implementation Bootcamp 2025
- Pathogens of Concern and Control
- Regulation of Modified Tapioca
- RSPO Requirements
- Personal Data Protection Act (PDPA)
- Production Line Balancing Strategy for Operational Efficiency
- Application of AI to Enhance Work Efficiency
- Data Analytics for Organizational Data Management and Accounting Applications
- Internal Audit Management
- Foundations of Risk Management Concepts and Frameworks
- Understanding Requirements and Practices under Green Industry Level 5 Criteria
- Tax Risks for Internal Auditors
- Cybersecurity Awareness
- Anti-Corruption Policy and Code of Conduct Practices



Orientation for New Director

The Company has a policy to organize an orientation session for new directors. When the new directors are appointed, the Nomination Committee assigns the management department to coordinate various fields in order to prepare for performing the duties of directors, who can also perform the duties immediately when assuming the position as follows.

1. Arrangements for an introduction to explain detailed information of the Company and the responsibilities of the directors of the Company to hold office and sub-committees (if any), including providing the documents relating to the Charter of directors related, the memorandum of association, the articles of association, good corporate governance manual, annual registration statement Annual Report (56-1 One Report) and answering the questions to create mutual understanding.
2. Arrangements for meeting the Chairman of the Board of Directors, Board of Directors, Sub- committees, Chairman of the Executive Board and the President to acknowledge the policies, corporate culture and information about the Company's business operations.
3. The opportunity is provided to visit the factories of the Company for the new directors to have better understanding of the Company's business operations as well as listening to suggestions from director.

In 2025, the 8/2025 Annual General Meeting of Shareholders, held on 29 April 2025, resolved to re-elect four directors who retired by rotation to serve another term and to appoint one new director. All directors possess adequate knowledge and understanding of the Company's business operations and have been provided with relevant documentation and information necessary for the effective discharge of their duties as directors.

(3) Evaluation of the performance of the directors

Process and criteria for assessment

- The Nomination and Remuneration Committee arranges a review of the performance evaluation form of the Board of Directors every year for consistency and appropriateness, being updated.
- The performance evaluation form of the Company includes a total of 7 copies, the performance evaluation form for the Board of Directors 1 copy, namely 1 copy and 5 copies for 5 sub-committees (Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Risk Management Committee, Corporate Sustainability Development Committee and Investment Committee).
- The timetable is scheduled for the end of the annual operations. The secretary of each group is responsible for submitting the performance evaluation form to all directors. After the directors have completed the evaluation form, it must be returned to the secretary to collect the scores.
- Report the average score in each subject of evaluation with a summary of the overall average score. The secretary of each group reports to the meeting of each committee for acknowledgement and records information in the minutes of the meeting.
- Performance evaluation criteria with the rules for calculating and measuring the scores of the performance evaluation form as follow.





1) Scoring criteria in the performance evaluation form of each group

Level of opinion	Score
- Agree in the highest level	Getting 5 points
- Agree in high level	Getting 4 points
- Agree in average level	Getting 3 points
- Agree in low level	Getting 2 points
- Agree in the lowest level	Getting 1 points

2) Evaluation criteria summarizing the overall average scores of the performance assessment

Criteria	Average score (Percent)
- Excellent	More than 90 percent up
- Good	More than 70 percent up
- Fair	More than 50 percent up
- Improvement recommended	Equal to or less than 50 percent

› The self-assessment result of the Board of Directors

In the Board's Meeting No. 13/2025 on December 17, 2025, the Directors has performed self-assessment in 3 areas as following,

- 1) Role, Duty, and Responsibility of the Board
- 2) Independence of the Director
- 3) Relationship with Management Team and Stakeholders

Summary of Evaluation Result The assessment result of the Board of Directors as a whole is average at 89.75% or at "Good" level

› The self-assessment result of the Sub-Committee

The Company has conducted self-assessment of the Sub-Committee in annual basis. In 2025, each Member performed self-assessment in 3 areas as following

- 1) Role, Duty, and Responsibility of the Board
- 2) Performance of the Director
- 3) Self-development of the Director

Summary of Evaluation Result The individual evaluations of the company's board members yielded an average score of 89.00 % or at "Good" level

› The self-assessment result of the Sub-Committee

The Company has conducted self-assessment of the Sub-Committee in annual basis. In 2025, each Member performed self-assessment in 3 areas as following

- 1) Role, Duty, and Responsibility of the Board
- 2) Performance of the Director
- 3) Self-development of the Director

Summary of Evaluation Result The assessment result of Sub-Committee is summarized as following,

Sub-Committee	Avg Point	Level
Audit Committee	83.96	Good
Nomination and Remuneration Committee	87.50	Good
Corporate Governance and Risk Management Committee	91.43	Excellent
Corporate Sustainability Development Committee	91.27	Excellent
Investment Committee	93.85	Excellent

The company will leverage the performance evaluation results to enhance the effectiveness of the Board of Directors, ensuring optimal corporate governance and maximizing value for the organization.

(4) Performance Evaluation of the Chief Executive Officer

Evaluation Process and Criteria

- › The Nomination and Remuneration Committee is responsible for conducting an annual performance evaluation of the Chief Executive Officer (CEO). The Committee may appoint co-evaluators to enhance the robustness and quality of the assessment process.
- › The Nomination and Remuneration Committee prepares the CEO evaluation form in accordance with the guidelines of the Stock Exchange of Thailand, with appropriate adjustments to reflect the Company's business environment, scale, and specific characteristics. The evaluation framework is subsequently proposed to the Board of Directors for approval.
- › The evaluation criteria comprise 10 key areas
 - 1) Leadership
 - 2) Strategic Formulation
 - 3) Strategy Execution
 - 4) Financial Planning and Performance
 - 5) Relationship with the Board of Directors
 - 6) External Relations
 - 7) Management and Employee Relations
 - 8) Succession Planning
 - 9) Product and Service Knowledge
 - 10) Personal Attributes



- The assessment adopts a 360-degree evaluation approach, including self-assessment by the CEO, evaluation by the Nomination and Remuneration Committee and co-evaluators, as well as interviews with relevant stakeholders, including the CEO or equivalent position.
 - The Nomination and Remuneration Committee, together with co-evaluators, conducts the evaluation, consolidates the results, and presents the findings to the Board of Directors.
 - The Chairperson of the Nomination and Remuneration Committee communicates the evaluation results to the CEO or equivalent, together with recommendations for further development.
- Summary of Evaluation Result The CEO achieved an average performance score of 86.46%, which is classified at a “Good” level.

8.1.2 Meeting of the Board of Directors and Remuneration of Company Directors

(1) Meeting of the Board of Directors

The company holds regular Board of Directors meetings at least once a month, scheduled on the third Wednesday of each month. Additional special meetings may be convened as necessary. Meeting agendas are clearly defined in advance, and the Corporate Secretary is responsible for sending meeting invitations and relevant documents at least three days before the meeting. Each meeting typically lasts between 1.30 to 2 hours.

(2) Meeting of the Non-Executive Director

Balance of Power of Non-Executive Director, The Company determined the appropriate number of Directors to be no less than 5 persons with the qualifications as required by the Public Company Act as following,

- 1) Being natural parson
- 2) Being sui juris (full age)
- 3) Not being bankrupt, incompetent, or quasi-incompetent
- 4) Never been sentenced by a final judgment to imprisonment for an offense pertaining to property committed in dishonesty
- 5) Never been dismissed from a government service or state organization or agency for dishonesty on duty
- 6) No restriction for being the shareholder of the Company

The Board of Directors provides opportunities for non-executive directors to convene meetings among themselves as deemed necessary, with the outcomes of such meetings reported to the Board for acknowledgment. In 2025, on 17 December 2025, the Company convened a meeting agenda exclusively for non-executive directors. The outcomes of the meeting were subsequently reported to the Board of Directors at its meeting on 21 January 2026. This practice supports effective oversight, enhances governance effectiveness, and contributes to the Company’s stable and sustainable long-term growth.





(3) Participation to the Meeting

In the year 2025 (April 2025 – March 2026), the Board of Directors' meeting attendance, including participation in sub-committees, is recorded on an individual basis as follows:

Name of Directors			Meeting Attended / Total Meetings (Times)						
			Board of Directors	Audit committee	Nomination and Remuneration committee	Corporate Governance and Risk Management Committee	Corporate Sustainability Development Committee	Investment committee	The general meeting of shareholders
			13 Times/Year	7 Times/Year	5 Times/Year	4 Times/Year	4 Times/Year	4 Times/Year	
1.	Mr. Pipat	Paniangvait	13/13	-	5/5	-	-	-	Attended the meeting
2.	Mr. Suchai	Ratanajajaroen	13/13	-	-	4/4	-	-	Attended the meeting
3.	Dr. Poj	Paniangvait	13/13	-	-	4/4	4/4	-	Attended the meeting
4.	Mr. Kamthorn	Tat yakavee	13/13	-	-	-	-	-	Attended the meeting
5.	Mr. Apichart	Thammanomai	13/13	-	-	-	-	-	Attended the meeting
6.	Mr. Boonchai	Chokwatana	12/13	-	-	-	-	-	Attended the meeting
7.	Mr. Vathit	Chokwatana	13/13	-	-	-	-	-	Attended the meeting
8.	Miss Pojjana	Paniangvait	13/13	-	-	4/4	-	-	Attended the meeting
9.	Mrs. Orathai	Thongmeearkom	13/13	-	-	-	-	-	Attended the meeting
10.	Mr. Vichai	Kulsomphob	13/13	-	-	-	-	-	Attended the meeting
11.	Dr. Kulpatra	Sirodom	13/13	7/7	-	-	-	-	Attended the meeting
12.	Mr. Kanich	Punyashthiti	13/13	7/7	5/5	-	-	-	Attended the meeting
13.	Prof. Dr. Suwimon	Keeratipibul	13/13	-	-	4/4	-	-	Attended the meeting
14.	Mrs. Tongurai	Limpiti	13/13	-	-	4/4	-	4/4	Attended the meeting
15.	Assoc. Prof. Dr. Akachai	Apisakkul	13/13	7/7	5/5	-	-	-	Attended the meeting
Percentage of meeting attendance			99.52	100	100	100	100	100	
Name of Executive / Outsiders									
16.	Dr. Suwit	Maesincee	-	-	-	-	3/4	-	-
17.	Mr. Pun	Paniangvait	-	-	-	-	4/4	4/4	Attended the meeting
18.	Dr. Pojjanee	Paniangvait	-	-	-	-	4/4	-	Attended the meeting
19.	Ms. Hatairat	Kwangchit-Aree	-	-	-	-	4/4	-	-
20.	Mr. Wasan	Boonsampankit	-	-	-	-	-	4/4	Attended the meeting
21.	Mrs. Chalairat	Sorasuchart	-	-	-	-	-	4/4	-
22.	Ms. Vimol	Techakosol	-	-	-	-	-	4/4	-



In the year 2025 (April 2025 – March 2026), a total of 13 Board of Directors meetings were held. Among the 15 board members, 14 directors attended all 13 meetings (100%), while one director attended 12 meetings (92.31%).

The Board of directors has considered the suitability of number of listed companies on which the Director having director position and number of consecutive terms of being Director. Each individual Director recognizes his/ her responsibility upon business operation of the Company, appropriate time allocation of being Director in the other listed companies, and compliance with Good Corporate Governance Practice, thus the Director of the Company shall have Director Position in the listed companies totaling not more than 5 listed companies. The information of having Director position in the listed companies of the Directors as of Dec 31, 2025 is detailed as following,

Name of Directors		Position	Type of Director	Number of listed company having Director Position
1	Mr. Pipat Paniangvait	Chairman of the Board / Chairman of the Executive Board	Executive Director	-
2	Mr. Suchai Ratanajajaroen	Vice Chairman	Non-Executive Director	-
3	Dr. Poj Paniangvait	President	Executive Director	1 company
4	Mr. Kamthorn Tatiyakavee	Director	Non-Executive Director	-
5	Mr. Apichart Thammanomai	Director	Non-Executive Director	1 company
6	Mr. Boonchai Chokwatana	Director	Non-Executive Director	4 companies
7	Mr. Vathit Chokwatana	Director	Non-Executive Director	2 companies
8	Miss Pojjana Paniangvait	Director	Non-Executive Director	-
9	Mrs. Orathai Thongmeearkom	Director	Non-Executive Director	-
10	Mr. Vichai Kulsomphob	Director	Non-Executive Director	1 company
11	Dr. Kulpatra Sirodom	Independent Director	Non-Executive Director	4 companies
12	Mr. Kanich Punyashthiti	Independent Director	Non-Executive Director	2 companies
13	Prof. Dr. Suwimon Keeratipibul	Independent Director	Non-Executive Director	1 company
14	Mrs. Tongurai Limpiti	Independent Director	Non-Executive Director	3 companies
15	Assoc. Prof. Dr.Akachai Apisakkul	Independent Director	Non-Executive Director	-





The company has disclosed details of each director's positions in other companies in attachment 1 of Form 56-1 One Report. The Chief Executive Officer does not hold directorships in any other listed companies. Therefore, the Board of Directors is confident that there is no impact on their duties. Each director is fully committed to their responsibilities, consistently attending meetings, and continuously contributing to the company's success.

(4) Remuneration of Company Directors

According to the Company's Articles of Association Article 34, have the right to receive compensation for the performance of their duties, including salary, reward, meeting allowance, pension, bonus or other benefits as the Articles of Association or the shareholders' meeting will consider. The directors' remuneration should be appropriate to the director's level of responsibility. It should also be close to the rate of remuneration for directors in the same business group.

The Nomination and Remuneration Committee has carefully reviewed the appropriateness of director compensation in relation to their duties and responsibilities. The evaluation was conducted by comparing director compensation within the same industry, as well as considering the company's financial performance and business expansion both domestically and internationally. In 2025, the Nomination and Remuneration Committee proposed a more structured and appropriate director compensation framework. This proposal was approved at the 8th Annual General Meeting of Shareholders (AGM) for 2025, held on Tuesday, April 29, 2025, with the following details:

- 1) Meeting Allowance: Paid to the Board of Directors, Nomination and Remuneration Committee, Corporate Governance and Risk Management Committee, Corporate Sustainability Development Committee, and Investment Committee for members who attend the meetings:
 - Chairperson: THB 18,000 per person per meeting
 - Director: THB 16,000 per person per meeting
- 2) Quarterly Meeting Allowance: Paid to the Audit Committee:
 - Chairperson: THB 80,000 per person per quarter
 - Director: THB 60,000 per person per quarter
- 3) Monthly Retainer Fee: Paid to the Board of Directors:
 - Honorary Chairperson and Chairperson: THB 60,000 per month
 - Vice Chairperson: THB 50,000 per month
 - Director: THB 40,000 per month
- 4) Annual Bonus: 0.5% of the annual dividend, subject to the Nomination and Remuneration Committee's allocation proposal and final approval by the Board of Directors.
- 5) Other Benefits: None.

This compensation structure does not include salaries, benefits, or other remuneration received by directors in their capacity as employees or staff members of the company.





The monetary compensation for the Board of Directors and sub-committees consists of meeting allowances and annual bonuses. The compensation data for the 2025 fiscal year (April 2025 – March 2026) is detailed as follows:

Name Of Directors		Remuneration						Total (Baht)
		Board of Directors	Audit committee	Nomination and Remuneration committee	Corporate Governance and Risk Management Committee	Corporate Sustainability Development Committee	Investment committee	
1	Mr. Pipat Paniangvait	1,594,000	-	80,000	-	-	-	1,674,000
2	Mr. Suchai Ratanajajaroen	1,298,000	-	-	64,000	-	-	1,362,000
3	Dr. Poj Paniangvait	1,178,000	-	-	64,000	72,000	-	1,314,000
4	Mr. Kamthorn Tatiyakavee	1,178,000	-	-	-	-	-	1,178,000
5	Mr. Apichart Thammanomai	1,178,000	-	-	-	-	-	1,178,000
6	Mr. Boonchai Chokwatana	1,162,000	-	-	-	-	-	1,162,000
7	Mr. Vathit Chokwatana	1,178,000	-	-	-	-	-	1,178,000
8	Miss Pojjana Paniangvait	1,178,000	-	-	64,000	-	-	1,242,000
9	Mrs. Orathai Thongmeearkom	1,178,000	-	-	-	-	-	1,178,000
10	Mr. Vichai Kulsompob	1,178,000	-	-	-	-	-	1,178,000
11	Dr. Kulpatra Sirodom	1,178,000	320,000	-	-	-	-	1,498,000
12	Mr. Kanich Punyashthiti	1,178,000	240,000	90,000	-	-	-	1,508,000
13	Prof. Dr. Suwimon Keeratipibul	1,178,000	-	-	72,000	-	-	1,250,000
14	Mrs. Tongurai Limpiti	1,178,000	-	-	64,000	-	72,000	1,314,000
15	Assoc. Prof. Dr. Akachai Apisakkul	1,178,000	240,000	80,000	-	-	-	1,498,000
Total		18,190,000	800,000	250,000	328,000	72,000	72,000	19,712,000

8.1.3 Supervising the operations of subsidiaries and associate company

The Board of Directors is responsible for managing the business and the operations of the Company as well as supervising work management of subsidiaries and associate company according to the goals, operational plan and strategies of the Company under the laws, objectives and articles of association of the Company. Additionally, the Board of Directors has considered the organizational structure and the management of subsidiaries and associate company to be effective and favorable to business conditions. The purposes are to focus on developing the management of subsidiaries and associate company to have corporate governance system, good risk management and participation in signing the declaration of the intent of Private Sector



Collective Action Coalition Against Corruption with the Company and to have the ability to compete in the industry for future growth.

The Company receives financial statements from subsidiaries and associates on a monthly basis so that the company can track and acknowledge the operating performance of the subsidiaries and associates and can present the operating performance to the Board of Directors for acknowledgment every month as same as the report of the Company's performance.

In addition, there are 3 important subsidiaries with a combined asset value of 40% of total assets in 2025 using the same auditing firm as the Company. To ensure that financial reports can be completed on time.

8.1.4 Corporate Governance Policy and Guideline Compliance Control

(1) Dealing with connected transactions or transactions that may have conflicts of interest

The Company conducts business with prudence and rationality for maximum benefits to the Company. Any connected transactions shall be undertaken with identical conditions as applied to the transactions with any other counterparties and must represent or support normal business undertaking. To this end, the Director assumed to have related interests shall not participate in the approval of such transactions in order to encourage the other Directors to fully express their opinions and independently make decision. Furthermore, the Company has obligation to disclose name, detail of relationship to the related person, price setting policy, amount of transaction, and opinion of the Board on the news board of SET in both Thai and English version, and on the Company's website "<http://www.mama.co.th>".

In addition, the directors and executives are responsible for reporting changes in interests of the directors and executives to the Company secretary within 1 month from the change date. The Company secretary is also charged with sending such report to the Chairman of the Board and Chairman of the Audit Committee within 7 working days from the date of receiving this report under Section 89/14 of the Securities and Stock Exchange Act (No. 4) 2008.

In 2025, the Company received disclosures regarding changes in shareholding interests from five directors and two executives. Upon review, no violations of the Company's Conflict of Interest Policy were identified.

The company actively monitors compliance with its Conflict of Interest Prevention Policy as outlined in its Business Ethics Code. To reinforce awareness and adherence, regular reviews and training sessions on the policy and related guidelines are conducted. These initiatives aim to ensure annual policy reviews and preparedness for the Corporate Governance Assessment of Thai Listed Companies as follow :

- Board of Directors Meeting No. 13/2025 on Wednesday, December 17, 2025, where 100% of directors were in attendance.
- Executive Meeting on December 15, 2025, where 100% of executives participated either in person or via online conferencing.
- Monthly Employee Meeting on Tuesday, December 25, 2025, with 35% attending in person and 65% joining online.



Additionally, further information on the policy and guidelines can be accessed through three channels:

- Company Website – www.mama.co.th under the “Investor Relations” section
- Intranet
- QR Code available on HR notice boards across all locations.

(2) To Control the Use of Inside Information

The company has a measure to supervise the internal information usage by including in the business ethics and Code of Conduct for the Directors, managements and employees, concerning conflict of interest and the use of the company’s information for person benefits, as follows:

- Directors and managements must report their interest and the related persons according to the criteria
- Directors, managements and employees which are in the organization that know the internal information are prohibited from trading company’s stock in the period of 1 month before the financial status is revealed to the public and after the financial statement is revealed for 24 hours.

In this regard, the Company Secretary who is responsible for sending official letters to all Directors and managements will know the period that is prohibited for trading the company stock before the disclosure of quarterly financial statement and annual financial statement through the news distribution channels of the Securities Exchange of Thailand.

- The Directors, managements, their spouse and the minor child are responsible to report the Stock holding and the change to the company’s stock holding to the Securities and Exchange Commission and inform the Company Secretary to report to the Board of Work performances in the following meeting of the Board of Work performances.
- Do not reveal or pass the information or secret of the company that one known or have known to the outsider or the irrelevant person.
- The information disclosure must be done by the authorized employees of the company. There may be a level of the confidential information according to the importance of the information and the use of information must be in the scope of the assigned roles and responsibility.
- The company has set the policy for the Directors and high level managements to report to the Chairman of the Board of Directors about the company stock trading at least 1 day before the trading.
- The punishment measure of the company stated on the employment regulation and the worst punishment is to terminate the employment.

The Company Secretary informed the Board of Directors about the securities trading blackout period before the release of each quarterly financial statement, covering three quarterly financial statements and one annual financial statement, resulting in a total of four notifications. A formal notification letter was also sent to all directors and executives. Additionally, these matters were consistently included as agenda items in the Board of Directors’ meeting minutes, with regular reports on the holding of company securities by directors and executives on a monthly basis and updates on the securities trading blackout period on a quarterly basis. In 2025, all directors and executives fully complied with the established regulations.



In 2025, the company conducted policy reviews and training sessions to reinforce compliance with internal data confidentiality policies in line with corporate governance best practices. The key sessions included:

- Board of Directors Meeting No. 13/2025 on Wednesday, December 17, 2025, with 100% attendance.
- Executive Meeting on December 15, 2025, with 100% participation, both in-person and online.
- Monthly Employee Meeting on Tuesday, December 25, 2025, with 35% attending in person and 65% joining online.

Further details on the Anti-Corruption Policy and Guidelines can be accessed through the following channels: 1) the company website (www.mama.co.th) under the 'Investor Relations' section, 2) the intranet, and 3) QR codes available on HR department notice boards across all locations.

(3) Anti-Corruption

The Company is aware of the importance and commitment in conducting business with transparency and honesty by adopting the principles of corporate governance, cultivate as a foundation for the operation of employees and executives at all levels, which is one of the Company's missions concerning "Building trust among stakeholders and pay close attention to social responsibility, conservation of natural resources and the environment by using good governance principles for sustainable development." Therefore, the Corporate Governance and Risk Management Committee has approved the anti-corruption policy. It is applicable to the board of directors, executives, employees, and all business partners, as well as encourage personnel to adhere to a concrete practice guideline. In addition, the anti-corruption policy is reviewed annually to keep the Company's operations free from corruption throughout the supply chain.

The Company has formally declared its commitment to implementing its Anti-Corruption Policy and was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on 22 July 2016. On 30 June 2025, the Company successfully passed the assessment process and was granted its third consecutive membership renewal by the Thai Private Sector Collective Action Against Corruption Committee (CAC). The certification of membership is valid from June 2025 to June 2028, reaffirming the Company's continued commitment to maintaining robust anti-corruption standards and ethical business practices.

The Board of Directors resolved on approval of the anti-corruption policy and guidelines for anti-corruption, gift-giving and acceptance, entertainment, funding, and donation for the directors, executives, and employees to strictly comply with under the anti-corruption policy to foster the transparent and ethical corporate culture. Directors, executives and employees shall not get involved in the corruption of any form, directly or indirectly, and shall not ignore any corruption related to the company. To provide knowledge and understanding of the anti-corruption measures, the company has disseminated the anti-corruption policy regarding communication, public relation and training, as well as the disciplinary punishment to directors, executives and employees. Training has also been provided to new employees to ensure they are aware of the policy and guidelines, as well as determining the methods of follow-up and assessment of the results of anti-corruption policy compliance.



However, the company has determined the guidelines for acceptance of gifts/souvenirs and guidelines for gifts/souvenirs management according to the traditional practices during festivals for the executives and employees to appropriately follow under the anti-corruption policy. The guidelines have been communicated in the form of circulars and announcements throughout the organization. To express our intention to comply with the requirements of the supervisory bodies and the government agencies, we have requested collaborations of our executives and employees to refrain from accepting gifts and sent letters to partner companies and persons related to the company to refrain from giving gifts to our executives and employees in any festivals. Moreover, we have communicated through internal and external information systems, including the company's website: www.mama.co.th, to raise awareness and create the norm of good corporate governance.

Operational activities/ Communication and training of employee/business partners about anti-corruption

The company has conducted anti-corruption training for the Board of Directors, executives, and employees at all levels to enhance knowledge, understanding, and compliance with regulations while promoting accountability and participation in anti-corruption efforts. The training program covers identification of corrupt practices, adherence to anti-corruption policies, and awareness of the impact of corruption. It also provides guidance on how employees can act as responsible corporate citizens. These training sessions are conducted on a continuous basis to reinforce ethical practices across the organization.

In 2025, the Company provided anti-corruption training to all new employees and conducted additional training sessions for employees across various departments in accordance with the annual training plan. The programs covered topics including "Learning Through Skill-Enhancement Activities" and "Anti-Corruption Policy and Code of Conduct". In addition, the Company organized anti-corruption awareness activities such as Q&A sessions, internal communications campaigns, and a "No Gift Policy" campaign. The Company also participated in the "Call Out Corruption" initiative in alignment with its Anti-Corruption Policy, in collaboration with the Thai Private Sector Collective Action Against Corruption (CAC).

The Company further conducted periodic refresher sessions to reinforce understanding of the Anti-Corruption Policy and related compliance practices, as follows:

- The Board of Directors Meeting No. 11/2025 on Wednesday, October 15, 2025, where 100% of directors were in attendance.
- The Executive Meeting on October 14, 2025, where 100% of executives participated either in person or via online conferencing.
- For monthly and daily employees, knowledge-sharing sessions were conducted at the following locations:



	Period	Number of Participants
Head Office	July	105
Chonburi Plant	July–October	1,189
Lamphun Plant	June–October	421
Rayong Plant	April–October	400
Ratchaburi Plant	June–October	1,284

Further details on the Anti-Corruption Policy and Guidelines can be accessed through the following channels: 1) the company website (www.mama.co.th) under the ‘Investor Relations’ section, 2) the intranet, and 3) QR codes available on HR department bulletin boards at all company facilities.

In 2025, the CAC Working Team organized knowledge assessment activities to reinforce employees’ understanding of compliance with the Company’s Anti-Corruption Policy. This included refresher sessions on CAC principles and related practices, along with internal communication initiatives. Engagement activities were conducted through educational booths and interactive quiz games with prizes during the Quality and Environment Week held at all five manufacturing plants and the Bangkok headquarters.

The Company continued to demonstrate its commitment to anti-corruption practices by participating in the CAC Change Agent program, aimed at communicating and encouraging SME business partners to join the anti-corruption collective action framework. The Company fulfilled the conditions and requirements under the CAC Change Agent program and was awarded a Certificate of Participation with one additional star by the Thai Private Sector Collective Action Against Corruption (CAC) Committee in June 2025, with validity through June 2027.

In 2025, the company did not encounter any significant issues related to corruption, non-compliance with laws or regulations, or violations of the company’s Code of Business Ethics.

(4) Whistleblowing

In addition to fraud prevention measures that can help reduce the chances of fraud, the company has also set up communication channels so that stakeholders and related persons, including directors, executives and employees have complaint channels or report clues about corruption. Including in the case of unfair treatment as mentioned above, the company has given importance to treatment. Confidentiality of the complainant or whistleblower complaint collection to prevent being affected by complaints or whistleblowing. which will be recognized only by the assigned person and those involved, who can report complaints or clues about corruption Violation of business ethics, illegal acts, violation of regulations or improper actions of directors, executives and employees of the Company and its subsidiaries can be made through the complaint channels in all workplaces of the Company, such as directly, verbally Make a written notification via E-mail directly to the recipient of the complaint. comment box and via registered mail As shown in the details of the information that the company has published throughout the organization. and on the Company’s website at www.mama.co.th.



In 2025, the company's Anti-Corruption Task Force reported the results of its investigation into corruption-related complaints to the Audit Committee and the Board of Directors. The findings confirmed that no employees or external parties had filed any corruption-related complaints in any location.

8.2 Report on performance of the Audit Committee for the past year

(1) The Audit Committee

Report of the Audit Committee 2025

The Audit Committee of Thai President Foods Public Company Limited consists of 3 independent directors whose qualifications and duties are in accordance with the requirements of the Stock Exchange of Thailand to ensure that they can perform their duties independently within the scope determined in the Audit Committee Charter which has been reviewed to be up-to-date and approved by the Board of Directors annually. The Audit Committee held 7 meetings in 2025, as detailed below.

Names		Positions	Attendance the meeting/ Total Meetings (times)*
1. Dr. Kulpatra	Sirodom *	Chairman of the Audit Committee	7/7
2. Mr. Kanich	Punyashthiti	Member of the Audit Committee	7/7
3. Assoc. Dr. Akachai	Apisakkul	Member of the Audit Committee	7/7

* Have knowledge and experience in accounting and finance and can perform the duty of reviewing the reliability of the financial statements

The Audit Committee operates independently in carrying out its duties, which include reviewing financial statements, ensuring compliance with company policies, regulations, laws, and supervisory requirements, and overseeing the internal control, internal audit, and risk management systems. The committee collaborates with independent external auditors to obtain their views on financial statements and internal control processes. A summary report of the Audit Committee's activities is submitted to the Board of Directors on a quarterly basis. The Audit Committee members serve a one-year term, with Ms. Ariya Tangchiwinsirikul as the Audit Committee Secretary. Supporting the committee is the Internal Audit Department, which functions independently from management and is responsible for evaluating the adequacy and effectiveness of the company's internal control system. Additionally, the committee reviews key risk management reports at least once a year to ensure alignment with good corporate governance practices. At the end of each year, the Audit Committee conducts a self-assessment to evaluate its overall performance, covering structure and qualifications, meeting participation, discussions, roles, and responsibilities. Furthermore, the committee holds independent meetings with external auditors without management present to discuss concerns, gather insights, and receive valuable recommendations for the company.





Summary of Key Duties Performed by the Audit Committee

1. Review of Financial Reports : The Audit Committee reviewed the quarterly and annual consolidated financial statements of the Company and its subsidiaries, which had been reviewed and audited by the external auditor, to ensure that the financial statements were prepared accurately and completely, with adequate disclosure of material information, and in compliance with applicable laws, financial reporting standards, and accounting standards, including any revisions thereto. The Committee performed its duties independently to ensure that the financial statements of the Company and its subsidiaries were fairly presented, in all material respects, in accordance with the relevant financial reporting and accounting standards.

The Audit Committee convened meetings with the external auditor and the executives responsible for the accounting function on a quarterly basis. Key matters reviewed included the accuracy of financial reporting, the appropriateness of accounting policies, and Key Audit Matters (KAMs) relevant to the Company and its subsidiaries. In addition, the Committee held at least one private session with the external auditor, without management present, to allow for independent discussion regarding the sufficiency of information received, the audit of material items, disclosure practices, and the auditor's opinions. Emphasis was placed on ensuring accurate, complete, and sufficient disclosure for the benefit of financial statement users, as well as effective coordination between the external auditor and the internal audit function.

2. Review of the Effectiveness of Internal Controls : The Audit Committee prioritizes the evaluation of the internal control system. Quarterly, the Committee thoroughly examines the internal audit reports provided by the Internal Audit Department. Additionally, on an annual basis, the adequacy of the internal control system is meticulously assessed in collaboration with the Head of Internal Audit. The Committee maintains a vigilant follow-up mechanism to ascertain the timely implementation of corrective measures by management, particularly addressing high-risk issues or those susceptible to fraudulent activities. In addition, the Audit Committee has also reviewed Internal Control of the Company with regard to Accounting and Financial matters, protection of Company's asset, compliance with relevant laws and regulations according to the principle of Checking and Balance Principle to safeguard benefit of stakeholders efficiently to ensure our business achievement.

3. Selection, Appointment, and Remuneration of Auditors : The Audit Committee assumes the pivotal role of evaluating the selection, appointment, and remuneration of the external auditor. This comprehensive assessment encompasses factors such as the auditor's proficiency, experience, independence, performance, and service caliber. Annually, the Committee meticulously reviews and proposes the appointment of the auditor, along with the audit fees, for endorsement by the Board of Directors. Subsequently, these recommendations are presented for approval at the annual general meeting of shareholders. Notably, at the 2025 annual general meeting of shareholders, EY Office Limited was duly appointed as the Company's auditor.

4. Review of Related Party Transactions and Transactions with Potential Conflicts of Interest : The Audit Committee scrutinizes and offers its assessment on related party transactions and transactions with potential conflicts of interest, adhering closely to the regulations stipulated by pertinent regulatory bodies. Prior to submission to the Board of Directors and/or shareholders, contingent on the transaction's magnitude,





the Committee meticulously evaluates these transactions. This meticulous review process is aimed at fostering transparency and ensuring the fairness and reasonableness of all transactions. The Audit Committee shall monitor the Company to disclose accurate and complete information of Connected Transactions. The Audit Committee is of the opinion that such transactions represent normal business undertaking and comply with the relevant rules and regulations.

5. Internal control supervision : The Audit Committee has considered the Audit Committee Charter and Internal Audit Charter annually and approved the annual internal audit plan prepared by the internal Audit Department by assessing the key basic risks in the company's business together with the issues found in the previous years, approve the review of the internal audit department's charter Also, the results of internal audit have been reviewed quarterly. The Audit Committee has provided advice and followed up the correction of significant issues found in the report to ensure effectiveness of the corporate governance and internal control system. They also considered independence of the Internal Audit Department and approved appointment, transfer, promotion, and dismissal, as well as assessing performance of the Head of Internal Audit Department.

6. Supporting and Monitoring the Company's Effective Risk Management System : The Audit Committee actively supports and monitors the implementation of an effective risk management system by reviewing corporate risk management (Corporate Risk). Regular discussions are held with the Corporate Governance and Risk Management Committee and representatives from the Risk Management working groups to assess both internal and external risk factors, evaluate risk assessment results, and ensure that the company's riskmanagement strategies remain within an acceptable threshold. Additionally, the company provides recommendations for continuous improvement and emphasizes the importance of identifying emerging risks that may arise due to rapid changes in the business environment.

7. Encourage good corporate governance principles in the Company : The Audit Committee has reviewed the corporate governance policy of the Company to be in line with the guidelines given by the Stock Exchange of Thailand and Securities and Exchange Commission. In addition, The Audit Committee has performed their duties and responsibilities as prescribed in the Charter of the Company with carefulness and sufficient independence. Over the past year, the committee participated in shareholders' meetings, transparently addressing shareholders' inquiries to uphold accountability and foster trust in the company's management.

8. Maintaining the quality of the Audit Committee : The Audit Committee has considered and reviewed the Audit Committee Charter and the Internal Audit Department Charter annually. The performance of the Audit Committee is evaluated entirely and individually according to the best practices of the Stock Exchange of Thailand to ensure that the performance of the Audit Committee is effective and achieves the specified results. However, the assessment results for both the faculty and the individual were within the criteria as work expected. The Audit Committee reported the performance to the Board of Directors every quarter by providing comments to add value and improve the processes of corporate governance, risk management internal control and supervision of compliance with the Company's rules.



9. Review compliance with the law on securities and the stock exchange : Stock Exchange regulations and the Securities and Exchange Commission and laws related to the company's business /In accordance with the principles of good corporate governance.

10. Supervise anti-corruption measures : by focusing on improving the internal control system of the Company to ensure that the company has a good internal control system and there is no risk that may lead to corruption. The company has announced the intention and received the certificate for being certified by The Private Sector Collective Action Coalition Against Corruption Committee : CAC). The annual review of the implementation results of the anti-corruption measures was also conducted and duly recorded in the minutes of the Audit Committee.

11. Review of Whistleblowing and Complaint Handling : The Company has implemented a whistleblowing and complaint handling system accessible to both employees and external stakeholders. This system incorporates clear procedures for addressing diverse complaints in an equitable and transparent manner. Complaints may be lodged through multiple channels, including the Company's website, verbal communication, complaint boxes, ensuring accessibility and responsiveness in addressing concerns by phone or email to the Chairman of Audit Committee or other channels of the company. In 2025, there was no complaint filed by outsiders and employees regarding the offences due to failure to comply with the anti-corruption policy of the company.

In addition, in 2025, the Audit Committee arranged for an external independent assessor to conduct a Quality Assessment Review (QAR) of the internal audit function, with the objective of enhancing the effectiveness of internal audit operations in alignment with international standards and professional practices of internal auditing.

In summary, the Audit Committee performed the duties and responsibilities specified in the Audit Committee Charter by using knowledge, caution, prudence and sufficient independence as well as giving opinions and suggestions for the benefit of all stakeholders equally. The Audit Committee has the opinion that the Company's 2025 financial reports are accurate, complete, and materially reliable in accordance with the financial reporting standards and accounting standards that have changed. The information on related party transactions or transactions possibly causing conflicts of interest are adequately disclosed. There are also internal control and risk management systems that are appropriate to the business environment. The operation is in compliance with the law and obligations related to business operations. The good corporate governance system is in accordance with the requirements of the Stock Exchange of Thailand and related laws correctly and completely without any significant flaws or irregularities.

Dr. Kulpatra Sirodom
Chairman of The Audit Committee
20 February 2026



Taste of Thai
Taste of

ผัดหมี่

ปะหมี่ถ้วยสำเร็จรูป รสต้มยำกุ้ง ตราหมี่

ผัดหมี่

รสต้มยำกุ้ง

ข้อมูลโภชนาการต่อ 1 ถ้วย			
พลังงาน	4 กิโลจูล	ไขมัน	12 กรัม
โปรตีน	12 กรัม	โซเดียม	1800 มิลลิกรัม
คาร์โบไฮเดรต	18%	ใยอาหาร	75%

อร่อย...แบบ
ธรรมชาติ





8.3 Report of the Specific Committees for 2025

(1) The Nomination and Remuneration Committee

Report of the Nomination and Remuneration Committee 2025

Dear Shareholders,

The Board of Directors of Thai President Foods Public Company Limited has appointed the Nomination and Remuneration Committee, comprising three directors, each serving a one-year term. In 2025, the Committee convened a total of five meetings. The attendance of each Committee member is summarized as follows:

Names		Positions	Attendance the meeting/ Total Meetings (times)*
1. Mr. Boonsithi	Chokwatana*	Chairman of the Nomination and Remuneration Committee (1 January 2025 to 28 April 2025)	2/2
2. Mr. Kanich	Punyashthiti	Nomination and Remuneration Committee (1 January 2025 to 28 April 2025)	2/2
		Chairman of the Nomination and Remuneration Committee (29 April 2025 to 31 December 2025)	3/3
3. Mr. Pipat	Paniangvait	Nomination and Remuneration Committee (1 January 2025 to 31 December 2025)	5/5
4. Assoc. Prof. Dr.Akachai	Apisakul *	Nomination and Remuneration Committee (29 April 2025 to 31 December 2025)	3/3

*Director No. 1 retired from office on 28 April 2025, and Director No. 4 assumed office on 29 April 2025

Ms. Sararat Tangsirimongkol, Company Secretary, served as Secretary to the Nomination and Remuneration Committee.

In 2025, the Nomination and Remuneration Committee discharged its duties as delegated by the Board of Directors with prudence, transparency, and fairness. The Committee also enhanced its operating framework to ensure alignment with the corporate governance best practices of the Stock Exchange of Thailand and reported its performance to the Board of Directors on three occasions during the year. Key matters undertaken are summarized as follows:



Nomination

1. Selected qualified candidates for directorship, taking into consideration knowledge, capabilities, experience, and professional expertise from diverse fields, in compliance with the Company's Articles of Association and applicable regulations, as well as required competencies identified through the Board Skill Matrix analysis.
2. Proposed the selected candidates to the Board of Directors for approval prior to submission to the Annual General Meeting of Shareholders for consideration and appointment.
3. Enhanced the scope of duties and responsibilities to cover the nomination of sub-committee members, development plans for directors and sub-committee members, and succession planning for the Chief Executive Officer.

Remuneration

1. Determined the structure and criteria for directors' and sub-committee members' remuneration, ensuring appropriateness relative to assigned responsibilities and the Company's performance, and benchmarking against remuneration levels within the same industry group.
2. Proposed the remuneration structure and criteria, including directors' and sub-committee members' remuneration, to the Board of Directors for approval prior to submission to the Annual General Meeting of Shareholders.
3. Established the evaluation criteria for the Chief Executive Officer and conducted a 360-degree performance evaluation, with interested parties abstaining from participation in the assessment process.
4. Expanded the scope of duties and responsibilities to encompass performance evaluation of the Chief Executive Officer.
5. Monitored progress and provided recommendations regarding salary structure adjustments for key positions within the Company.

In summary, the Nomination and Remuneration Committee has fully performed its duties and responsibilities as stipulated in its Charter.

(Mr. Kanich Punyashthiti)

Chairman of the Nomination and Remuneration Committee

21 January 2026





(2) Corporate Governance and Risk Management Committee

Corporate Governance and Risk Management Committee Report for the Year 2025

Dear Shareholders,

The Board of Directors of Thai President Foods Public Company Limited resolved on 29 April 2025 to establish the Corporate Governance and Risk Management Committee as a separate committee from the former Corporate Governance and Sustainability Development Committee, in alignment with the Best Practice Guidelines of the Stock Exchange of Thailand. The Committee comprises five directors, including two Independent Directors. During 2025, the Committee convened a total of four meetings. Details are as follows:

Names		Positions	Attendance the meeting / Total Meetings (times) *
1. Prof. Dr.Suwimon	Keeratipibul	Chairman of the Corporate Governance and Risk Management Committee	4/4
2. Mrs. Tongurai	Limpiti	Corporate Governance and Risk Management Committee	4/4
3. Mr. Suchai	Ratanajajaroen	Corporate Governance and Risk Management Committee	4/4
4. Dr. Poj	Paniangvait	Corporate Governance and Risk Management Committee	4/4
5. Miss Pojjana	Paniangvait	Corporate Governance and Risk Management Committee	4/4

*Meeting No. 1 was convened under the former Corporate Governance and Sustainability Development Committee, with responsibilities covering corporate governance oversight, anti-corruption, legal and regulatory compliance, risk management, and sustainable business development.

The Corporate Governance and Risk Management Committee serves a one-year term. Ms. Piyada Diswat serves as Secretary to the Corporate Governance and Risk Management Committee. The Committee's duties and responsibilities are defined in its Charter. A summary of key responsibilities performed during the year is as follows:

1. Considered and appointed working teams on corporate governance, anti-corruption, legal and regulatory compliance, and risk management, comprising qualified representatives from relevant departments and manufacturing plants, as appropriate.
2. Established and reviewed corporate governance principles, anti-corruption practices, compliance frameworks, and risk management policies to ensure alignment with the Company's vision, mission, and strategic objectives.
3. Defined processes and proposed implementation guidelines for good corporate governance principles and risk management practices, with a focus on continuous improvement.



4. Monitored and evaluated the performance of the respective working teams in corporate governance and risk management. This included defining strategies and action plans, assessing current risk levels, and conducting forward-looking risk assessments to ensure that the Company maintains an appropriate and effective risk management system in response to evolving conditions. The Committee also assessed risks arising from climate change impacts and sustainability-related risks (ESG risks).
5. Promoted internal capability development to enhance employees' knowledge and understanding of corporate governance principles and risk management, fostering a risk-aware organizational culture.

The Corporate Governance and Risk Management Committee has performed its duties and responsibilities as stipulated in the Charter approved by the Board of Directors, applying due care, expertise, and prudence in overseeing governance, policy implementation, and risk management practices on a continuous basis. The Committee has regularly reported its performance to the Audit Committee and the Board of Directors.

(Professor Dr. Suwimon Keeratipibul)
Chairman of the Corporate Governance
and Risk Management Committee
30 January 2026





(3) Corporate Sustainability Development Committee

Corporate Sustainability Development Committee Report for the Year 2025

Dear Shareholders,

The Board of Directors of Thai President Foods Public Company Limited resolved on 29 April 2025 to establish the Corporate Sustainability Development Committee as a separate committee from the former Corporate Governance and Sustainability Development Committee, in alignment with the Best Practice Guidelines of the Stock Exchange of Thailand. The Committee comprises five members. During 2025, the Committee convened a total of four meetings. Details are as follows:

Names		Positions	Attendance the meeting/ Total Meetings (times)*
1. Dr. Poj	Paniangvait	Chairman of the Corporate Sustainability Development Committee	4/4
2. Dr. Suwit	Maesincee	Corporate Sustainability Development Committee	4/4
3. Mr. Pun	Paniangvait	Corporate Sustainability Development Committee	4/4
4. Dr. Pojjanee	Paniangvait	Corporate Sustainability Development Committee	4/4
5. Ms. Hatairat	Kwangchit-Aree	Corporate Sustainability Development Committee	4/4

*Meeting No. 1 was convened under the former Corporate Governance and Sustainability Development Committee, with responsibilities covering corporate governance oversight, anti-corruption, legal and regulatory compliance, risk management, and sustainable business development.

The Corporate Sustainability Development Committee serves a one-year term. Ms. Piyada Diswat serves as Secretary to the Corporate Sustainability Development Committee. The Committee's duties and responsibilities are prescribed in its Charter. A summary of key responsibilities performed during the year is as follows:

1. Considered and appointed a Sustainable Business Development Working Team comprising qualified representatives from relevant departments and manufacturing plants, as appropriate.
2. Established, reviewed, and refined the sustainable business development policy to ensure alignment with the Company's vision, mission, and strategic objectives.
3. Defined processes and proposed implementation guidelines for the Company's sustainability initiatives, ensuring continuous development across economic, social, and environmental dimensions.



4. Monitored and evaluated the performance of the Sustainable Business Development Working Team, including the assessment of risks arising from climate change impacts and sustainability-related risks (ESG risks).
5. Promoted internal capability development to enhance employees' knowledge and understanding of sustainable business practices, fostering a sustainability-driven organizational culture.

The Corporate Sustainability Development Committee has fully performed its duties and responsibilities as stipulated in the Charter approved by the Board of Directors, exercising due care and professional judgment in advancing sustainable business practices, and has regularly reported its performance to the Board of Directors for acknowledgment.

(Dr. Poj Paniangvait)
Chairman of the Corporate Sustainability
Development Committee
30 January 2026





(4) The Investment Committee

Report of the Investment Committee 2025

To shareholders

The Board of Directors of Thai President Foods PCL. has appointed the Investment Committee consisting of 5 Directors and having service term of 1 year and Mr. Chatupon Chatuchai has been the Secretary of the Committee. The Investment Committee held 4 meetings in 2025, and attended the meeting as per following details,

Names		Positions	Attending the meeting/ Total Meetings
1. Mrs. Tongurai	Limpiti	Chairman of the Investment Committee	4/4
2. Mr. Pun	Paniangvait	Member of the Investment Committee	4/4
3. Mr. Wasan	Boonsampankit	Member of the Investment Committee	4/4
4. Miss Vimol	Techakosol	Member of the Investment Committee	4/4
5. Mrs. Chalairat	Sorasuchart	Member of the Investment Committee	4/4

In 2025, the Investment Committee performed duties as assigned by the Board of Directors as per following details,

1. Reviewing the investment policy framework and considering investment plans in line with the approved investment policy framework.
2. Establishing investment risk management guidelines.
3. Supervising the investment in accordance with the investment policy framework and investment plan, the investment practice regulations, and the approved risk management policy.
4. Exploring high-growth opportunities such as start-up business and participating in venture capital activities to seize opportunities for collaboration, business development, and embracing new innovations for continuous learning and advancing current manufacturing capabilities.
5. Continuously monitoring and evaluating the investment results to plan investments to suit the changes of situations.

The investment committee has entirely performed the duties and responsibilities specified in the investment committee charter by using knowledge, abilities, and prudence in managing investment risks, and report the results to the Board of Directors for acknowledgment.

Mrs. Tongurai Limpiti
Chairman of the Investment Committee
19 January 2026



9. Internal Control and Related Transactions

9.1 Internal Control

(1) The opinion of the Board of Directors on Internal control of the Company

The Board of Directors has evaluated the adequacy and suitability of Internal Control, and summarized as following,

1. Financial Statement of the Company complies with the policy of the Company and generally accepted accounting standards including any amendments or changes is accounting standard and has been conducted with faithful discretion to record necessary accounting estimate to represent accurate operating performance.
2. The Company has clearly defined the scope of duties in written for all staff level, has separated responsibilities among the persons to approve payment, post account, maintain information system, and handle property to encourage verifiability according to the effective internal control.
3. The Company establishes the procedures to protect classified information to prevent any use of information for personal benefits, intention may causing damages to the Company, disclosure of information to customers/selling agents/suppliers/competitors/or external parties, excepting for the use of information in normal business operation or general publicized information.
4. The Company establishes the operation procedure for all staffs to prevent any actions which may cause conflict of interest with business of the Company.
5. The Company monitors and evaluates up-to-date news or information which may cause risk factors to conduct appropriate risk mitigation measures.

The internal control of the Company are sufficient and appropriate under good corporate governance in line with good governance principles. It is consistently followed and in accordance with various guidelines. There is a department responsible for internal control work. The emphasis is on setting up an internal control system that covers all activities adequately and appropriately with business operation. This is to achieve the objectives of effective and efficient internal control. Financial reporting and other reports are transparent, reliable, timely, including compliance with laws, rules and regulations related to operations.

The Company has improved procedures and various systems additionally to promote internal control and help the audit process be more efficient. Therefore,

The Board of Directors has appointed the Audit Committee consisting of 3 independent directors who are fully qualified under the terms and conditions of the Securities and Exchange Commission to audit the financial statements to ensure correctness and reliability, as well as the related-party transactions or transactions that may lead to conflict of interest, to be reasonable and beneficial for the company's business operation. Moreover, the risk management and governance systems are supervised under the Securities and Stock Exchange Act, as well as other laws relevant to the company's business. There is the Internal Audit Department which independently



performs their duties and directly reports to the Audit Committee on regular basis. They are also responsible for assessment of the internal control system to see whether it is appropriate, sufficient and effective under applicable laws and rules, as well as taking care of the assets and efficient utilization of resources with reference the internal control framework of the Committee of Sponsoring Organizations of Treadway Commission (COSO) to ensure that the units comply with the determined internal control system as follows:

1. On Control Environment

The company promotes and supports good internal control environment under the company's corporate governance and has an organizational structure with an emphasis on clear division of duties including the approval power according to the chain of command. The company also gives importance to good corporate governance by allowing employees at all levels in the organization to be aware of their roles, duties and responsibilities as well as being aware of their responsibilities. The company has the clear intention to perform the operation by adhering to the principles of good corporate governance and The anti-corruption policy is clearly formulated. The corporate governance handbook has been prepared and distributed to employees to let all employees know and practice. We uphold the codes of ethics and business ethics as well as promoting corporate culture that focuses on honesty and ethics to be the good role model. Employees at all levels are encouraged to develop awareness of corporate governance, risk management, and internal control. This can encourage good consciousness to allow personnel in various activities of the organization to work with knowledge and ability as well as supporting the duties in every area. It is an important part that helps supporting the organization's operations to achieve the control objectives with limited resources in order to achieve sustainability for the organization.

2. Risk Assessment

The Company recognizes the critical importance of risk management in response to changes affecting business operations, both from internal and external factors, as well as global trends. Consequently, we have implemented enterprise-wide risk management practices. The Corporate Governance and Risk Management Committee has been assigned responsibility for establishing policy frameworks that guide the management of risks potentially impacting the Company's objectives. This encompasses both corporate-level and operational-level risk management, with comprehensive communication to all employees. All departments are required to assess various risk factors, considering both probability and potential impact, including corruption risks. Key Risk Indicators (KRIs) have been established as early warning tools. Each department is responsible for managing risks to maintain them at acceptable levels. Risk management measures are monitored to ensure that the Company's risks remain at manageable and acceptable levels, while maintaining readiness for rapid changes in circumstances. A Business Continuity Plan has been developed to prepare for potential risks and crises, ensuring that the Company's critical operations continue without interruption. The Corporate Governance and Risk Management Committee reports on risk management to the Audit Committee and the Board of Directors annually.



Corruption risk is considered one of the organization's primary risks. The Company has conducted corruption risk assessments particularly in activities involving government contact. We have signed a declaration of intent to join the "Thai Private Sector Collective Action Against Corruption" project. Upon membership, we have strictly promoted compliance with related policies and practices among employees, executives, and directors. The Company has also submitted its self-assessment for the continuous renewal of its certification for an additional three years, and has participated in the CAC Change Agent Program, demonstrating our zero-tolerance stance against all forms of corruption, whether direct or indirect. We recognize that corruption poses an obstacle to both organizational and national development. Therefore, to build stakeholder confidence and adhere to good corporate governance principles, the Company has developed transparent and efficient management systems.



In addition, the Company believes that sustainable success must be built upon responsible business conduct throughout the entire value chain. This includes, among others, respect for human rights, adherence to good corporate governance principles, environmental stewardship, and strict compliance with applicable laws and regulations.



3. Control Activities

The Company has established clear and appropriate internal control activities aligned with its risk profile and business nature. Regular reviews are conducted to ensure compliance with applicable laws, regulations, rules, and operational manuals. Formal written policies and procedures are in place, including a Code of Business Ethics, work conduct guidelines, and a corporate governance policy applicable to all employees. These policies are communicated to employees from the onboarding stage and reinforced on an ongoing basis. Performance evaluation systems are implemented as key tools for planning and controlling operational outcomes at all organizational levels, enabling the Company to achieve its objectives and targets effectively. Clearly defined authority limits and approval thresholds are documented in writing for each level of management. The Company also maintains safeguards to protect its assets against loss, misuse, or unauthorized utilization, and implements measures to prevent the use of corporate opportunities for personal benefit. Information technology security controls are established, including segregation of duties, access controls by authorization level, password policies, and data backup and recovery testing to ensure business continuity. Employees at all levels are regularly reminded of their responsibilities regarding information security and are required to adhere strictly to established protocols. The Company designates responsible personnel within each function to oversee and maintain the effectiveness of internal control systems. Related party transactions and transactions that may give rise to conflicts of interest are conducted transparently and with due consideration to the Company's best interests, in compliance with the requirements of the Securities and Exchange Commission and other relevant regulations. Ongoing monitoring ensures that the Company's operations remain in full compliance with internal policies and applicable laws.

4. On Information and Communication System

The company places importance on the information system and communication by providing internal and external communication channels to ensure that the decisions of shareholders, stakeholders, directors, and management of the company are made on the basis of correctness, sufficiency, reliability, and timeliness. Key and general information shall be disclosed in the annual report, annual report form (56-1 One Report) on the website: www.mama.co.th and disclosed through the Stock Exchange of Thailand. The company has the policy to disclose its information and rules in insider information usage, as well as communicating with the employees to allow them to know about the company's policies and rules including other information through the company's channels. There are also the whistleblowing channels where employees can report breaches and corruption safely. The guidelines for dealing with complaints clearly and in timely manner have been determined and notified on the company's website, or employee may report the issues to the Audit Committee or through other channels informed by the company in the annual report on anti-corruption. The Company shall prepare supporting documents for the Board's meeting to provide necessary and sufficient information. Such meeting document has been submitted to the Board's Member in advance as required by the laws. The Company has evaluated efficiency of every Board's meeting. The Company compiles the minute of the Board's meeting which is open for the shareholders to monitor performance of Directors of the Company. The accounting documents are kept by category as required by the laws, and back-up information system has been implemented. The Audit Committee will hold the meeting with external auditor and the Management to discuss about the auditor's report, operational result of the Company, accounting policy, internal control system, and the



disclosure of related party transaction, etc. The Company recognizes the importance of information technology. The Company has continuously improved information system to ensure that effective and efficient information needed for decision making can be communicated throughout the organization. Such important information includes Management's policy, rules and regulations, order of the executive, and compliance information. The employee's information can be delivered from top Management to all staff levels. The effective information safety system has been implemented to safeguard communication channel of the Company. The contingent plan to protect important information when having severe disasters which disrupt our normal operation is also conducted. For external communication, the Company has set up Investor Relation Unit to be the communication channel to provide information and to receive complaint or suggestion from outside persons.

5. On Monitoring Activities

The Company monitors its operational performance on a monthly basis, conducting thorough comparisons with the previous year's results to pinpoint any variances and swiftly adjust strategies as necessary to meet our objectives. We maintain a robust system of internal controls overseen by department supervisors, ensuring ongoing monitoring of performance, adherence to company policies and procedures, and the effectiveness of internal controls. To further bolster governance, the Internal Audit Department provides independent assurance, evaluating operational efficiency and the adequacy of internal controls on a regular basis. This ensures that our operations align with company policies and procedures while mitigating potential risks. Operating on a risk-based approach, the Internal Audit Department conducts comprehensive audits across all Company segments, offering valuable consulting services to enhance work processes governance. Audit outcomes are regularly reported to the Audit Committee and the Board of Directors on a quarterly basis, with immediate reporting for significant events with material impacts.

(2) The opinion of the Audit Committee

The Board of Directors has reviewed and amended the Audit Committee Charter to comply with the requirements for independent directors and audit committee members as specified by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. The Audit Committee's responsibilities have been expanded to include the consideration of anti-corruption policies, ensuring their appropriateness to the company's business model, environment, and organizational culture, for subsequent approval by the Board of Directors.

The Committee also reviews corruption risk assessments as proposed by the Internal Audit Department to ensure that such systems present minimal risk of corruption opportunities that could impact the company's financial position and operational performance. Furthermore, the Committee is empowered to receive whistleblowing reports regarding corruption involving organizational members, investigate reported facts, and present findings to the Board of Directors for joint consideration of disciplinary actions or problem resolution.

The Audit Committee maintains operational independence to ensure maximum effectiveness and efficiency of internal auditing processes. Regular meetings between the Audit Committee and certified public accountants are conducted without management participation.



According to the evaluation of internal control system of the Company in 5 abovementioned areas and quarterly internal audit report, the Audit Committee is of the opinion that the Company has established adequate Internal Control and performed appropriate risk management to support continuous business operation in order to achieve business objective. Although some particular operations required improvement as recommended by internal auditor, the related department has conducted corrective measure to lessen or prevent such potential risk, and such improvement has already been verified by follow-up procedures. Thus the concerning Department should be able to conduct operation to meet business target in a suitable manner. However the effectiveness of internal control of the Company is changeable according to various factors, thus may affecting business operation.

(3) Internal Audit

The Board of Directors has common opinion with the Independent Director and Audit Committee that: the Company has established appropriate Internal Control to be suitable with current nature of business, and recognized that no matter how much internal control to be performed, the Company is not protected from all sort of error, but having prevented such potential risk in a reasonable manner.

The Internal Audit Department is independent and direct to the Audit Committee. The internal management works directly to the Company's director. The Audit Committee is responsible for approving the appointment, transfer or termination of employment and assess the performance of the head of internal audit. Currently, Miss. Ariya Tangcheevinsirikul is the Internal Audit Manager. The Internal Audit Department is able to access the information needed to verify and assess the adequacy, appropriateness and efficiency of the internal control system of operational processes and systems according to the internal audit plan approved by the Audit Committee by the annual internal audit plan prepared in accordance with the risk-based audit Corporate risk, Anti-corruption risk, Inspection issues and report the audit and monitoring results directly to the Audit Committee regularly.

In 2025, no issue about material internal control system faults was found. The company has the appropriate and effective internal control system for business operation, and all business units comply with the determined rules and procedures.





9.2 Related Transactions

The Company and its subsidiaries have important business transactions with related persons or businesses. Such business transactions are in accordance with commercial conditions or criteria as agreed between the companies, and those related persons or businesses which is in the normal course of business. The company Such information has been disclosed in the notes to the annual financial statements (Section 8. Related party transactions), with important related transactions summarized as follows.

Related Parties	Relationship	Transaction Details	Consolidated : Transaction Value (Mil. Baht) As of 31 December			Policy and Necessity Of the Transactions
			2025	2024	2023	
1. Kerry Flour Mills Co., Ltd.	Associated Company Through common shareholdings 39%	Purchase of raw material	265	279	388	Approximately market price with reference to purchase volume At the announced rate
		Dividend income	62.4	16	-	
2. Sanko Machinery (Thailand) Co., Ltd.	Associated Company Through common shareholdings 35%	Purchase of goods	2.8	0.8	0.8	Approximately market price with reference to purchase volume Agreed price
		Purchase of machinery and equipment	11	2	2	
3. President Foods (Cambodia) Co., Ltd.	Associated Company Through common shareholdings 30%	Sales	66	67	38	Cost Plus margin Cost Plus margin
		Other Income	9	9	8	
4. Thai Instant Product Co., Ltd.	Associated Company Through common shareholdings 25%	Purchase of raw material	30	33	29	Approximately market price with reference to purchase volume Upon Contract
		Interest income	0.08	0.2	0.3	
5. Kewpie (Thailand) Co., Ltd.	Other Company Through common shareholdings 10%	Purchase of raw material	27	20	21	Approximately market price with reference to purchase volume At the announced rate
		Dividend income	33	46	11	
6. Saha Pathana Inter- Holding Public Co., Ltd. ("SPI")	Through common shareholdings and directorships	Production cost	224	249	270	Approximately market price with reference to purchase volume At the announced rate
		Dividend income	4	6	6	
		Interest income	0.12	0.3	0.3	
7. Saha Pathanapibul Public Co., Ltd. ("SPC")	Through common shareholdings and directorships	Sales	12,696	12,407	11,504	Cost Plus margin Contract price
		Administrative expenses	2	2	2	
8. Jims Group Co., Ltd.	Through common shareholdings and directorships	Sales	0.5	0.1	0.8	Cost Plus margin Approximately market price with reference to purchase volume
		Purchase of raw material	177	187	151	
9. Northern Technology Co., Ltd.	Through common shareholdings and directorships	Purchase of machinery and equipment	47	61	17	Agreed price Cost Plus margin
		Repair	9	9	4	
10. Far East Fame Line DDB Public Co., Ltd.	Through common shareholdings and directorships	Research fee / Advertising expenses	44	47	52	Contract price



The Necessity and Rationality of the Transactions

The auditor has examined the related transactions and gave the opinion that the related transactions as aforementioned were mainly about the trading of products which was conducted under the terms and conditions upon the jointly agreement of the two parties and was the normal business activities. Moreover, such transactions were reported to the Audit Committee regularly on a quarterly basis.

The Board of Directors resolved to give approval in principle according to the Securities and Stock Exchange Act (No. 4) 2008 (B.E. 2551), Section 89/12 (1), enabling the management department to approve such transactions if those transactions include trade agreements in the same manner that an ordinary person should do with a general contract party in the same situation by the trade bargaining power without the influence of a status as a director, executive or related party.

In 2025, the Audit Committee reported business transactions with related parties that occurred during the period to the Board of Directors for acknowledgement, together with the quarterly financial statements as well as the annual financial statements.

Comments of the Audit Committee regarding to the transactions

In the case of there is a significant connected transaction, the company has a policy to bring the matter to the Board of Directors' meeting with the approval of the audit committee to consider or give approval to be proposed to the shareholders' meeting according to the size of the transaction.

In the year 2025, the Audit Committee has no objection regarding the connected transactions.

The Process of Related Transactions

In the conduct of the related transactions, the price of products and services charged in the transactions shall reflect the normal market rate. In the case of no such market rate, the other market price under the comparable terms and conditions shall be applied or the price in the transactions shall be considered on the basis of the report of the independent appraisers appointed by the company or the associated. This is to ensure that the price of products and services charged in such transactions is reasonable and is for the maximum benefits to the company. In addition, the company's audit committee will examine the related transactions and disclose the relevant details of such transactions on quarterly basis in order to avoid any conflicts of interests.

The Policies of Related Transactions in the Future

The future related transactions, upon the jointly examination of the audit committee and the company, will be conducted with the rationality and with the fair returns. However because the related transactions are mainly on the basis of the normal business activities and because the company retains a policy to support the operations of each other in the Group, the related party transactions will continue in the future but with the framework of the rationality together with the appropriate conditions and the fair price.



บะหมี่ถ้วยยำกุ้งสำเร็จรูป
INSTANT CUP NOODLES SHRIMP TOM YUM

ยำ
รสต้มยำ

ปริมาณการต่อถ้วย
ถ้วยเล็ก 3 1/2 4.4 4.4

ต้มยำกุ้ง

1 234567 891239
วันที่ผลิต/วันที่ควรบริโภค

ยำ
ไม่ต้อง
เติมน้ำ

8 850987 101489

ต้มยำกุ้ง

น้ำหนักสุทธิ/กรัม
60.00

ราคาสุทธิ
14.00

1 234567 891239

วันที่ผลิต/วันที่ควรบริโภคก่อน(ดูใต้ถ้วย)

เครื่องต้มยำ

น้ำหนักสุทธิ/กรัม
60.00

ราคาสุทธิ
25.00

1 234567 891239
วันที่ผลิต/วันที่ควรบริโภคก่อน

Section 3

Financial Report





Report of the Board of Director's responsibilities on the Financial Report

The Board of Directors is aware of the roles and responsibilities as the Board of Directors of the registered company to be responsible for the financial statement of Thai President Foods Public Company Limited and the subsidiaries. Such financial statement was made in accordance with Thai Financial Report Standard (TFRS) by selecting the suitable accounting policy and consistently applying such standard, as well as using the careful discretion and reasonable estimation for preparing the financial report. The key information is disclosed adequately in the Notes to the Financial Statement and the description and the analysis of the financial status and performance of the Company and the subsidiaries are presented for the benefit of the shareholders and general investors. In this regard, the financial statement has examined and commented without condition by the independent Certified Public Accountant.

Apart from that, the Board of Directors has supported the Company to comply with the Corporate Governance and also provide the efficient and effective risk management system, internal control system to ensure that the accounting is done correctly, completely and adequately for maintaining the assets of the Company and the subsidiaries and also to significantly prevent the fraud or abnormal operation.

In this regard, the Audit Committee of the Company which contains independent directors who is responsible for examination on the quality of the Financial Report and the internal control system for the Audit Committee's opinion is specified in the report of the Audit Committee as shown in the Annual Report 2025 (56-1 One Report).

The Board of Directors has the opinion that, the Corporate Governance, the Risk Management System and internal control system of the Company is adequate and appropriate and they can reasonably ensure the reliability that the financial statement of the Company and the subsidiaries, for the year ended 31 December 2025, has been duly prepared and disclosed, in essence, as appropriate according to the Thai Financial Report Standard.

Mr. Pipat Paniangvait

Chairman of the Board/Chairman of the Executive Board

Dr. Poj Paniangvait

President





Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Thai President Foods Public Company Limited

Opinion

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai President Foods Public Company Limited and its subsidiaries and of Thai President Foods Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including those related to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.



Key audit matter and how audit procedures respond to each matter is described below:

Revenue recognition from sales of goods

The Group has disclosed accounting policies for revenue recognition from sales of goods in Note 4.1 to the financial statements. The Group's revenue from sales constitutes a significant portion in the financial statements and directly affects the Group's profit or loss. In addition, the Group has both domestic and export sales under difference conditions. I therefore determined the revenue recognition from sales of goods of the Group to be a key audit matter, with significant attention to the amount and timing of revenue recognition.

I assessed and tested the Group's key internal controls with respect to the revenue recognition from sales of goods by making enquiries of responsible executives, gaining an understanding of the controls, and selecting representative samples to test the operation of the designed controls. I applied a sampling method to examine supporting documentation for sales transactions during the year to verify the occurrence of revenue. On a sampling basis, I examined supporting documents for actual sales transactions occurring near the end of the accounting period. I also reviewed credit notes, on a sampling basis, issued after the end of accounting period. In addition, I performed analytical procedures on disaggregated revenue data to identify potential irregularities in revenue from sales transactions throughout the accounting period, with specific attention to accounting entries made through journal vouchers.

Other Information

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

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

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

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

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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

S. Ratananurak

Satida Ratananurak

Certified Public Accountant (Thailand) No. 4753

EY Office Limited

Bangkok: 25 February 2026



Statement of financial position

Thai President Foods Public Company Limited and its subsidiaries As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	6	6,114,613,721	5,925,884,987	2,955,514,031	3,409,334,528
Trade and other current receivables	7, 8	3,630,295,176	3,820,995,016	2,220,436,163	2,197,902,770
Securities purchased under resale agreements		383,189,596	98,711,503	-	-
Loan to unrelated party	11	1,000,000,000	1,000,000,000	-	-
Inventories	9	2,042,241,063	2,261,682,255	834,031,665	899,954,036
Other current financial assets	10	13,227,258,140	11,825,431,740	5,683,067,522	4,177,496,333
Other current assets		243,334,413	260,582,884	92,117,978	84,577,851
Total current assets		26,640,932,109	25,193,288,385	11,785,167,359	10,769,265,518
Non-current assets					
Loans to related parties	8	30,600,000	15,859,272	4,000,000	6,359,272
Other non-current financial assets	10	10,310,310,511	9,958,017,163	8,082,236,037	7,488,281,604
Investments in subsidiaries	12	-	-	3,853,177,021	3,696,427,021
Investments in associates	13	4,262,562,900	3,942,234,422	902,949,320	902,949,320
Investments in joint venture	14	31,407,034	33,170,006	-	-
Investment properties	15	365,919,955	1,066,290,920	386,779,928	1,087,150,893
Property, plant and equipment	16	9,554,616,613	9,133,247,469	2,673,200,223	2,737,008,528
Right-of-use assets	19	96,810,726	105,580,536	18,709,501	20,738,519
Intangible assets	17	15,308,410	16,175,936	7,918,925	5,305,558
Deferred tax assets	26	164,676,918	99,843,213	32,776,330	-
Other non-current assets		103,108,864	99,004,880	4,437,444	3,815,004
Total non-current assets		24,935,321,931	24,469,423,817	15,966,184,729	15,948,035,719
Total assets		51,576,254,040	49,662,712,202	27,751,352,088	26,717,301,237

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



Statement of financial position (continued)

Thai President Foods Public Company Limited and its subsidiaries As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	8, 18	2,150,951,819	2,619,366,738	1,363,748,961	1,476,679,964
Current portion of lease liabilities	8, 19	44,045,586	44,913,768	4,781,161	4,007,776
Income tax payable		424,038,701	503,872,848	211,947,235	253,054,980
Accrued bonus		365,642,239	416,117,082	200,587,406	238,573,752
Other accrued expenses	8	292,316,320	314,872,070	125,974,947	134,012,061
Other current liabilities		141,059,752	108,860,441	60,722,700	54,659,642
Total current liabilities		3,418,054,417	4,008,002,947	1,967,762,410	2,160,988,175
Non-current liabilities					
Lease liabilities, net of current portion	8, 19	56,281,848	64,488,569	14,540,033	16,796,588
Non-current provision for employee benefits	20	1,212,668,810	949,491,625	761,626,237	583,572,156
Deferred tax liabilities	26	2,892,000	5,999,214	-	6,810,553
Other non-current liabilities		5,106,974	4,860,411	-	-
Total non-current liabilities		1,276,949,632	1,024,839,819	776,166,270	607,179,297
Total liabilities		4,695,004,049	5,032,842,766	2,743,928,680	2,768,167,472
Shareholders' equity					
Share capital					
Registered share capital					
329,704,014 ordinary shares of Baht 1 each		329,704,014	329,704,014	329,704,014	329,704,014
Issued and fully paid-up share capital					
329,704,014 ordinary shares of Baht 1 each		329,704,014	329,704,014	329,704,014	329,704,014
Share premium		712,962,638	712,962,638	712,962,638	712,962,638
Surplus of change in shareholding investment of subsidiaries		(1,379,529,280)	(1,379,529,280)	-	-
Retained earnings					
Appropriated - statutory reserve	21	39,000,000	39,000,000	39,000,000	39,000,000
Unappropriated		36,377,165,652	34,608,777,037	23,515,740,794	22,417,670,149
Other components of shareholders' equity		144,729,538	228,202,505	410,015,962	449,796,964
Equity attributable to owners of the Company		36,224,032,562	34,539,116,914	25,007,423,408	23,949,133,765
Non-controlling interests of the subsidiaries		10,657,217,429	10,090,752,522	-	-
Total shareholders' equity		46,881,249,991	44,629,869,436	25,007,423,408	23,949,133,765
Total liabilities and shareholders' equity		51,576,254,040	49,662,712,202	27,751,352,088	26,717,301,237

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



Statement of comprehensive income

Thai President Foods Public Company Limited and its subsidiaries For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales	8, 27, 29	27,649,396,425	29,606,005,431	16,782,420,482	17,770,441,686
Dividend income	8	131,699,061	128,381,334	781,432,635	826,808,276
Other income					
Exchange gain		-	-	-	16,375,012
Gain on disposals of property, plant and equipment and investment properties		132,107,692	20,936,672	116,019,154	3,127,784
Others		274,001,764	235,842,409	180,089,941	205,304,357
Total other income	22	406,109,456	256,779,081	296,109,095	224,807,153
Total revenues		28,187,204,942	29,991,165,846	17,859,962,212	18,822,057,115
Expenses	25				
Cost of sales	8	18,821,547,986	19,613,740,329	12,890,429,790	13,254,544,595
Selling and distribution expenses	8	2,214,068,578	2,295,659,274	315,422,235	447,357,456
Administrative expenses	8	2,274,778,196	2,197,980,405	1,457,147,790	1,354,338,112
Exchange loss		29,100,827	14,113,080	8,359,810	-
Total expenses		23,339,495,587	24,121,493,088	14,671,359,625	15,056,240,163
Operating profit		4,847,709,355	5,869,672,758	3,188,602,587	3,765,816,952
Share of profit from investments in associates and joint venture	13, 14	109,306,914	200,728,590	-	-
Finance income	23	656,431,263	749,593,221	254,110,461	343,549,073
Finance cost	24	(5,248,580)	(3,976,364)	(1,358,785)	(377,904)
Profit before income tax expenses		5,608,198,952	6,816,018,205	3,441,354,263	4,108,988,121
Income tax expenses	26	(880,543,919)	(1,078,621,628)	(440,738,516)	(543,528,668)
Profit for the year		4,727,655,033	5,737,396,577	3,000,615,747	3,565,459,453

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





Statement of comprehensive income (continued)

Thai President Foods Public Company Limited and its subsidiaries For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		(30,228,748)	(12,727,369)	-	-
Gain on changes in value of debt instruments at fair value through other comprehensive income - net of income tax	26	29,852,357	43,654,003	27,643,480	31,733,755
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(376,391)	30,926,634	27,643,480	31,733,755
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement gain (loss) on defined benefit plans	26	(196,780,651)	(11,970,473)	(140,783,860)	114,956
Loss on changes in value of equity instruments designated at fair value through other comprehensive income - net of income tax	26	(238,402,523)	(95,669,046)	(160,883,413)	(38,321,838)
Share of other comprehensive loss from investments in joint ventures		(434,904)	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(435,618,078)	(107,639,519)	(301,667,273)	(38,206,882)
Other comprehensive income for the year		(435,994,469)	(76,712,885)	(274,023,793)	(6,473,127)
Total comprehensive income for the year		4,291,660,564	5,660,683,692	2,726,591,954	3,558,986,326
Profit attributable to:					
Equity holders of the Company		3,707,521,672	4,481,707,781	3,000,615,747	3,565,459,453
Non-controlling interests of the subsidiaries		1,020,133,361	1,255,688,796		
		4,727,655,033	5,737,396,577		
Total comprehensive income attributable to:					
Equity holders of the Company		3,353,217,959	4,436,554,973	2,726,591,954	3,558,986,326
Non-controlling interests of the subsidiaries		938,442,605	1,224,128,719		
		4,291,660,564	5,660,683,692		
Earnings per share	28				
Basic earnings per share					
Profit attributable to equity holders of the Company		11.25	13.59	9.10	10.81
Weighted average number of ordinary shares (shares)		329,704,014	329,704,014	329,704,014	329,704,014

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

Statement of changes in shareholders' equity

Thai President Foods Public Company Limited and its subsidiaries For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements											
Equity attributable to the parent's shareholders											
						Other components of shareholders' equity					
						Other comprehensive income					
						Exchange					
						differences on					
						translation of					
						financial					
						statements in					
						foreign currency					
						at FVOCI					
						financial assets					
						reserve of					
						Fair value					
						Total other					
						components of					
						shareholders' equity					
						Total equity					
						attributable to					
						shareholders of					
						the Company					
						Total equity					
						attributable to					
						non-controlling					
						interests of					
						the subsidiaries					
						Total					
						shareholders'					
						equity					
Note	Issued and paid-up share capital	Share premium	Surplus of change in shareholding investment of subsidiaries	Retained earnings							
				Appropriated	Unappropriated						
Balance as at 1 January 2024	329,704,014	712,962,638	(1,378,557,237)	39,000,000	31,851,854,628	(144,472,898)	364,365,913	219,893,015	31,774,857,058	9,367,603,310	41,142,460,368
Profit for the year	-	-	-	-	4,481,707,781	-	-	-	4,481,707,781	1,255,688,796	5,737,396,577
Other comprehensive income for the year	-	-	-	-	(6,179,136)	(9,524,584)	(29,449,088)	(38,973,672)	(45,152,808)	(31,560,077)	(76,712,885)
Total comprehensive income for the year	-	-	-	-	4,475,528,645	(9,524,584)	(29,449,088)	(38,973,672)	4,436,554,973	1,224,128,719	5,660,683,692
Increase (decrease) in the Company's equity from change in the Company's investment	12	-	-	(972,043)	-	2,176,403	(1,900,126)	-	(1,900,126)	(695,766)	(972,043)
Increase in non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	44,673,366	44,673,366
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings		-	-	-	-	(49,183,288)	-	49,183,288	49,183,288	-	-
Dividend paid	31	-	-	-	-	(1,671,599,351)	-	-	-	(1,671,599,351)	(2,216,975,947)
Balance as at 31 December 2024	329,704,014	712,962,638	(1,379,529,280)	39,000,000	34,608,777,037	(155,897,608)	384,100,113	228,202,505	34,539,116,914	10,090,752,522	44,629,869,436

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

Statement of changes in shareholders' equity (continued)

Thai President Foods Public Company Limited and its subsidiaries For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements											
Equity attributable to the parent's shareholders											
						Other components of shareholders' equity					
						Other comprehensive income					
						Exchange					
						differences on					
						translation of					
						financial					
						statements in					
						foreign currency					
						at FVOCI					
						financial assets					
						shareholders' equity					
						Total other components of					
						Total equity					
						attributable to					
						shareholders of					
						the Company					
						Equity attributable					
						to non-controlling					
						interests of					
						the subsidiaries					
						equity					
						Total shareholders'					
						equity					
Note	Issued and paid-up share capital	Share premium	Surplus of change in shareholding investment of subsidiaries	Retained earnings		statements in foreign currency	Fair value reserve of financial assets at FVOCI	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated	Unappropriated						
Balance as at 1 January 2025	329,704,014	712,962,638	(1,379,529,280)	39,000,000	34,608,777,037	(155,897,608)	384,100,113	228,202,505	34,539,116,914	10,090,752,522	44,629,869,436
Profit for the year	-	-	-	-	3,707,521,672	-	-	-	3,707,521,672	1,020,133,361	4,727,655,033
Other comprehensive income for the year	-	-	-	-	(170,266,302)	(12,364,107)	(171,673,304)	(184,037,411)	(354,303,713)	(81,690,756)	(435,994,469)
Total comprehensive income for the year	-	-	-	-	3,537,255,370	(12,364,107)	(171,673,304)	(184,037,411)	3,353,217,959	938,442,605	4,291,660,564
Increase in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	128,250,000	128,250,000
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	(100,564,444)	-	100,564,444	100,564,444	-	-	-
Dividend paid	31	-	-	-	(1,668,302,311)	-	-	-	(1,668,302,311)	(500,227,698)	(2,168,530,009)
Balance as at 31 December 2025	329,704,014	712,962,638	(1,379,529,280)	39,000,000	36,377,165,652	(168,261,715)	312,991,253	144,729,538	36,224,032,562	10,657,217,429	46,881,249,991

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



Statement of changes in shareholders' equity (continued)

Thai President Foods Public Company Limited and its subsidiaries For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements

	Note	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
				Appropriated	Unappropriated	Fair value reserve of financial assets at FVOCI	Total other components of shareholders' equity	
Balance as at 1 January 2024		329,704,014	712,962,638	39,000,000	20,570,941,263	409,138,875	409,138,875	22,061,746,790
Profit for the year		-	-	-	3,565,459,453	-	-	3,565,459,453
Other comprehensive income for the year		-	-	-	114,956	(6,588,083)	(6,588,083)	(6,473,127)
Total comprehensive income for the year		-	-	-	3,565,574,409	(6,588,083)	(6,588,083)	3,558,986,326
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings		-	-	-	(47,246,172)	47,246,172	47,246,172	-
Dividend paid	31	-	-	-	(1,671,599,351)	-	-	(1,671,599,351)
Balance as at 31 December 2024		<u>329,704,014</u>	<u>712,962,638</u>	<u>39,000,000</u>	<u>22,417,670,149</u>	<u>449,796,964</u>	<u>449,796,964</u>	<u>23,949,133,765</u>
Balance as at 1 January 2025		329,704,014	712,962,638	39,000,000	22,417,670,149	449,796,964	449,796,964	23,949,133,765
Profit for the year		-	-	-	3,000,615,747	-	-	3,000,615,747
Other comprehensive income for the year		-	-	-	(140,783,860)	(133,239,933)	(133,239,933)	(274,023,793)
Total comprehensive income for the year		-	-	-	2,859,831,887	(133,239,933)	(133,239,933)	2,726,591,954
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings		-	-	-	(93,458,931)	93,458,931	93,458,931	-
Dividend paid	31	-	-	-	(1,668,302,311)	-	-	(1,668,302,311)
Balance as at 31 December 2025		<u>329,704,014</u>	<u>712,962,638</u>	<u>39,000,000</u>	<u>23,515,740,794</u>	<u>410,015,962</u>	<u>410,015,962</u>	<u>25,007,423,408</u>

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



Statement of cash flows

Thai President Foods Public Company Limited and its subsidiaries For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	5,608,198,952	6,816,018,205	3,441,354,263	4,108,988,121
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	1,263,416,605	1,213,503,653	511,676,167	498,660,842
Amortisation	6,695,067	5,693,898	1,355,996	1,289,333
Gain on sales of investment properties	(109,762,009)	-	(109,762,009)	-
Gain on sales of property, plant and equipment	(22,345,683)	(20,936,672)	(6,257,145)	(3,127,784)
Loss from write-off of property, plant and equipment and right of use assets	4,011,182	792,517	380,002	61,425
Impairment loss (reversal) on property, plant and equipment	(118,446)	44,000,000	(118,446)	-
Reversal of allowance for impairment loss on investment properties	(306,520)	-	(306,520)	-
Gain on sales of investment in associate	-	(3,899,699)	-	(48,279,851)
Gain on sales of other non-current financial assets	(30,157,719)	(2,797,818)	(28,489,740)	(2,650,489)
Loss on write-off damaged inventories	4,512,321	19,180,186	-	19,180,186
Allowance for deteriorated inventories (reversal)	570,493	(1,220,380)	-	-
Allowance of expected credit loss	-	5,043,631	-	-
Gain on fair value adjustments of financial assets	(31,966,349)	(60,876,210)	(24,554,662)	(37,218,014)
Share of profit from investments in associates	(108,961,882)	(197,352,931)	-	-
Share of profit from investments in joint venture	(345,032)	(3,375,659)	-	-
Dividend income from subsidiary companies	-	-	(595,902,605)	(629,473,205)
Dividend income from associated companies	-	-	(72,475,047)	(79,973,127)
Dividend income from listed equity investments	(93,368,061)	(78,900,334)	(80,179,983)	(71,336,944)
Dividend income from non-listed equity investments	(38,331,000)	(49,481,000)	(32,875,000)	(46,025,000)
Unrealised (gain) loss on exchange	16,476,619	(13,857,216)	16,688,036	(14,643,428)
Interest income	(656,431,263)	(749,593,221)	(254,110,461)	(343,549,073)
Finance cost	5,248,580	3,976,364	1,358,785	377,904
Non-current provision for employee benefits	118,096,564	97,709,175	66,816,806	55,067,684
Profit from operating activities before changes in operating assets and liabilities	5,935,132,419	7,023,626,489	2,834,598,437	3,407,348,580
Operating assets (increase) decrease				
Trade and other current receivables	182,874,054	738,708,512	(14,933,520)	611,180,748
Inventories	214,358,378	(75,991,954)	65,922,371	(58,157,311)
Other current assets	17,679,775	(44,151,640)	(7,540,127)	4,891,499
Other non-current assets	(4,103,984)	24,613,188	(622,440)	789,728
Operating liabilities increase (decrease)				
Trade and other current payables	(630,519,649)	40,196,043	(176,456,844)	139,201,606
Other current liabilities	32,199,311	24,403,044	6,063,058	12,467,280
Other non-current liabilities	246,563	246,849	-	-
Non-current provision for employee benefits	(92,886,457)	(119,952,768)	(58,631,084)	(82,942,496)
Cash flows from operating activities	5,654,980,410	7,611,697,763	2,648,399,851	4,034,779,634
Corporate income tax paid	(935,196,726)	(1,028,095,271)	(459,038,660)	(479,678,067)
Net cash flows from operating activities	4,719,783,684	6,583,602,492	2,189,361,191	3,555,101,567

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



Statement of cash flows (continued)

Thai President Foods Public Company Limited and its subsidiaries For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in other current financial assets	(20,579,203,786)	(18,026,924,364)	(9,118,554,538)	(6,891,843,168)
Decrease in other current financial assets	19,168,746,263	16,794,261,868	7,604,974,549	7,418,128,084
Increase in loans to related parties	(17,100,000)	(9,500,000)	-	-
Decrease in loans to related parties	2,359,272	2,340,896	2,359,272	2,340,896
Increase in other non-current financial assets	(7,594,321,791)	(5,713,018,073)	(6,903,134,173)	(5,393,605,643)
Decrease in other non-current financial assets	7,043,464,804	5,435,699,093	6,195,674,225	4,207,747,065
Increase in securities purchased under resale agreements	(284,478,093)	(98,711,503)	-	-
Increase in investment in subsidiary company	-	-	(156,750,000)	(7,408,516)
Increase in investment in associated company	(284,835,000)	(187,500,000)	-	(112,500,000)
Proceed from sales of investment in associate	-	135,604,000	-	135,604,000
Dividend received from subsidiary companies	-	-	595,902,605	629,473,205
Dividend received from associated companies	64,634,988	16,650,000	64,634,988	16,650,000
Dividend received from joint venture	1,673,100	5,850,000	-	-
Dividend received from listed equity investments	92,907,817	78,525,074	79,833,533	71,040,921
Dividend received from non-listed equity investments	38,331,000	49,481,000	32,875,000	46,025,000
Acquisition of property, plant and equipment	(1,504,418,854)	(1,753,257,207)	(372,414,294)	(505,570,160)
Proceeds from sales of investment properties	756,509,345	-	756,509,345	-
Proceeds from sales of property, plant and equipment	24,408,529	23,272,452	6,800,474	5,114,371
Purchase of intangible assets	(5,806,421)	(4,567,858)	(3,969,363)	(1,776,070)
Surplus of change in shareholding investment of subsidiaries	-	(972,043)	-	-
Interest received	663,600,286	644,428,575	245,749,413	271,477,535
Net cash flows used in investing activities	(2,413,528,541)	(2,608,338,090)	(969,508,964)	(109,102,480)

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



Statement of cash flows (continued)

Thai President Foods Public Company Limited and its subsidiaries For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Proceed from non-controlling interests of the subsidiary	128,250,000	14,536,566	-	-
Payment of principal portion of lease liabilities	(54,240,543)	(54,599,254)	(4,268,804)	(4,841,490)
Dividend paid	(2,168,272,833)	(2,216,741,028)	(1,668,045,135)	(1,671,364,432)
Interest paid	(5,248,580)	(3,976,364)	(1,358,785)	(377,904)
Net cash flows used in financing activities	(2,099,511,956)	(2,260,780,080)	(1,673,672,724)	(1,676,583,826)
Net foreign exchange difference	(18,014,453)	9,075,023	-	-
Net increase (decrease) in cash and cash equivalents	188,728,734	1,723,559,345	(453,820,497)	1,769,415,261
Cash and cash equivalents at beginning of year	5,925,884,987	4,202,325,642	3,409,334,528	1,639,919,267
Cash and cash equivalents at end of year	6,114,613,721	5,925,884,987	2,955,514,031	3,409,334,528

Supplementary disclosures of cash flows information

Non-cash related transactions

Dividend receivables	7,739,458	64,165,406	7,625,665	64,086,169
Dividend payables	257,176	234,919	257,176	234,919
Write-off trade and other current receivable as bad debt	1,758,037	-	-	-
Additions to right of use assets and lease liabilities	44,734,336	59,979,374	2,785,634	20,823,265
Payables from acquisition of property, plant and equipment	89,928,531	342,593,313	17,513,652	42,275,792
Transferred property, plant and equipment to investment properties	2,585,000	-	2,585,000	-
Transferred investment properties to property, plant and equipment	51,400,020	-	51,400,020	-
Transferred receivable under repurchase agreement to investment properties	-	651,862,465	-	651,862,465
Transferred advance payment for investment in related party to investments in subsidiaries	-	-	-	52,999,200

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



Notes to financial statements

Thai President Foods Public Company Limited and its subsidiaries For the year ended 31 December 2025

1. Corporate information

Thai President Foods Public Company Limited (“the Company”) is a public company incorporated from an amalgamation on 16 October 2017 and domiciled in Thailand. Its major shareholder is Sahapatana Interholding Public Company Limited which is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of instant noodles, semi-instant foods and biscuit products. The registered office and head office of the Company is at No. 304, TF Group Building, Srinakarin Road, Huamark Sub-district, Bangkok District, Bangkok. There are five plants, located at Chonburi Province, Lamphoon Province, Rayong Province and another 2 plants at Ratchaburi Province.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Thai President Foods Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”).





Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (Percent)	2024 (Percent)
<u>Held by the Company</u>				
Thai Sun Foods Company Limited	Manufacture and distribution of fruit juice and distribution of biscuit products	Thailand	52.08	52.08
Thai Anbao Paper Products Company Limited	Manufacture and distribution of paper packaging	Thailand	51.00	51.00
Dai-Ichi Packaging Company Limited	Manufacture and distribution of packaging printing products and provide packaging service for consumable products	Thailand	50.10	50.10
Kallol Thai President Foods (BD) Limited	Manufacture and distribution of instant noodles	Bangladesh	55.00	55.00
President Flour Mills Company Limited	Manufacture and distribution of wheat flour-related products	Thailand	60.00	60.00
Thai President Foods (Hungary) Company Limited	Manufacture and distribution of instant noodles	Hungary	67.00	67.00
President Kourakuen Company Limited	Restaurant and drink	Thailand	70.00	70.00
President Bakery Public Company Limited	Manufacture and distribution of bakery products	Thailand	51.99	51.99
President D Venture Company Limited	Investing and/or lending in real estate business	Thailand	70.00	70.00
Ayeyarwaddy Success Venture Foods Co., Ltd	Manufacture and distribution of instant noodles	Myanmar	51.00	51.00
President Interfood Company Limited	Agent	Thailand	59.67	59.67
Thai President Beverage Company Limited	Investment	Thailand	55.00	-
<u>Held by subsidiaries</u>				
Siam Sincere Company Limited	Trading of rice bran	Thailand	99.97	99.97
President D Venture Company Limited	Investing and/or lending in real estate business	Thailand	30.00	30.00
President Flour Mills Company Limited	Manufacture and distribution of wheat flour-related products	Thailand	10.00	10.00
China-Bangla Packaging & Printing Industries Limited	Manufacture and distribution of packaging	Bangladesh	99.98	99.98
PB Flour Mill Company Limited	Manufacture and distribution of wheat flour-related products	Thailand	99.99	99.99



- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) The assets and liabilities in the financial statements of overseas subsidiaries and associates are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
 - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
 - h) In connection with the acquisition of additional shares of subsidiaries (repurchase of share from non-controlling interests), the excess of the cost of investment over fair value of net asset at the acquisition date has been presented in shareholders’ equity under “Surplus of change in shareholding investment of subsidiaries”.
- 2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.



3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

When a contract provides a customer with a right to return the goods within a specified period, the Group recognises the amount ultimately expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Rental income

Rental income is recognised on an accrual basis in accordance with the terms and conditions specified in the contracts.



Dividend income

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

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

4.3 Securities purchased under resale agreements

The Group enters into purchase of securities under agreements to resale securities at certain dates in the future at a fixed price. Securities purchased under resale agreements presented as assets in the statements of financial position are stated at amounts paid for the purchase of those securities.

The difference between the purchase and sale considerations is recognised on an accrual basis over the period of the transaction and is included in interest income.

4.4 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost, and includes costs of raw material, labour, and attributable factory overheads.

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

4.5 Investments in subsidiaries, associates and joint ventures

Investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, associates and joint ventures are accounted for in the separate financial statements using the cost method.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.



4.7 Property, plant and equipment and depreciation

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

Depreciation of plant and equipment is calculated by reference to their costs over the following estimated useful lives as follows:

	The Company		The Subsidiaries
	Since 2004	Before 2004	
	<u>Method</u>	<u>Method</u>	<u>Method</u>
<u>Building acquired</u>			
<u>before 2001</u>			
Building	Straight-line 20 years	Declining 20 years	Straight-line 20 years
<u>Building and equipment</u>			
<u>acquired since 2001</u>			
Building	Straight-line 10, 20 years	Straight-line 20 years	Straight-line 20, 33, 50 years
Machinery	Straight-line 5, 10, 15 years	Straight-line 5 years	Straight-line 7, 10 years
Tools and equipment	Straight-line 3, 5, 10, 15 years	Straight-line 5 years	Straight-line 2, 5, 7 years
Furniture and fixtures	Straight-line 5 years	Straight-line 5 years	Straight-line 5, 7 years
Motor vehicles	Straight-line 5 years	Straight-line 5 years	Straight-line 5 years

Depreciation is included in determining income.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

4.8 Intangible assets

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

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



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

	<u>Useful lives</u>
Computer software	3 - 10 years

4.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.





Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

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

Land	20 years
Warehouse	2 - 3 years
Furniture, fixtures and office equipment	3 - 4 years
Motor vehicles	5 years

In case that ownership of the leased asset will be transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation of right-of-use assets is calculated using the estimated useful life of the asset.

Lease liabilities

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

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

***Short-term leases and leases of low-value assets***

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

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Related party transactions

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

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

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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

Gains and losses on exchange are included in determining income.



4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

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



4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



4.16 Income tax

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

Current tax

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

Deferred tax

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

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and 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.

4.17 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset 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.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

**Financial assets at FVTPL**

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

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

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the settlement date, i.e., the date on which an asset is delivered.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

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

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

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

Offsetting of financial instruments

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



4.18 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

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

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

4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

- Level 1 - Use of quoted market prices in an 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 Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.



5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Lack of control over another entity despite the entity's majority shareholding

The management has determined that the subsidiary has no control over Chagee (Thailand) Co., Ltd. although the subsidiary holds 51 percent of the voting rights in the company, which exceeds half of the total voting rights, the subsidiary has no ability to direct significant activities of the company. However, management concluded that the subsidiary has significant influence over the company and therefore classified it as an associate of the Group.

5.2 Fair value of financial instruments

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

5.3 Investment properties, property, plant and equipment/Depreciation

In determining depreciation of investment properties, and plant and equipment, the management is required to make estimates of the useful lives and residual values of the investment properties, and plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review investment properties, and property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying cost. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.



5.4 Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	14,195	13,619	3,085	3,250
Bank deposits	3,925,419	3,198,405	952,429	792,224
Certificates of deposit	2,175,000	2,713,861	2,000,000	2,613,861
Total	6,114,614	5,925,885	2,955,514	3,409,335

As at 31 December 2025, bank deposits in savings accounts, fixed accounts and certificates of deposit carried interests at the rates between 0.01% and 3.00% per annum (2024: between 0.01% and 2.75% per annum).

7. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,314,970	1,271,615	1,423,623	1,412,642
Past due				
Not over 3 months	15,053	6,059	80,174	10,856
Total trade receivables - related parties	1,330,023	1,277,674	1,503,797	1,423,498
<u>Other current receivables - related parties</u>				
Dividend receivable	58,234	63,790	58,234	63,790
Accrued income and interest receivable	904	1,143	8,754	9,419
Total other current receivables - related parties	59,138	64,933	66,988	73,209
Total trade and other current receivables				
- related parties (Note 8.2)	1,389,161	1,342,607	1,570,785	1,496,707



(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,387,272	1,665,020	386,872	508,422
Past due				
Not over 3 months	737,540	780,460	180,541	183,270
3 - 6 months	20,405	667	19,243	659
6 - 12 months	5,752	163	1,387	133
Over 12 months	4,298	3,180	1,484	1,389
Total	2,155,267	2,449,490	589,527	693,873
Less: Allowance for expected credit losses	(7,604)	(8,874)	-	-
Total trade receivables - unrelated parties, net	2,147,663	2,440,616	589,527	693,873
<u>Other current receivables - unrelated parties</u>				
Accrued income and interest receivable	44,860	37,772	11,513	7,323
Advance payment for securities	48,611	-	48,611	-
Total other current receivables - unrelated parties	93,471	37,772	60,124	7,323
Total trade and other current receivables - unrelated parties, net	2,241,134	2,478,388	649,651	701,196
Total trade and other current receivables - net	3,630,295	3,820,995	2,220,436	2,197,903

The normal credit term is 30 to 120 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	8,874	3,830	-	-
Provision for expected credit losses	-	5,044	-	-
Write-off	(1,270)	-	-	-
Ending balance	7,604	8,874	-	-



8. Related party transactions

8.1 Transactions incurred during the year

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

(Unit: Thousand Baht)					
	Consolidated		Separate		Pricing Policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
Transactions with subsidiary companies (eliminated from the consolidated financial statements)					
Sales	-	-	510,075	529,775	Cost plus margin
Dividend income	-	-	595,903	629,473	At the announced rate
Rental and other income	-	-	36,595	54,100	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	-	-	3,915,148	4,238,731	Approximately market price with reference to purchase volume
Other expenses (included in selling and administrative expenses)	-	-	143,718	165,088	Agreed price
Sales of machinery and equipment	-	-	45	-	Agreed price
Transactions with associates					
Sales	66,233	67,501	60,320	67,487	Cost plus margin
Dividend income	-	-	72,475	79,973	At the announced rate
Rental and other income	8,986	9,031	8,894	8,899	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	297,154	313,029	128,571	87,988	Approximately market price with reference to purchase volume
Other expenses (included in selling and administrative expenses)	-	89	-	89	Agreed price
Purchase of machinery and equipment	10,697	2,449	10,697	2,449	Agreed price



(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing Policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
Transactions with joint venture					
Sales	3,251	3,277	-	-	Agreed price which approximate the market price
Service income	2,991	3,434	-	-	Agreed price which approximate the market price
Purchase of raw material	591	355	-	-	Approximately market price with reference to purchase volume
Transactions with related companies					
Sales	12,754,671	12,470,778	12,713,259	12,417,579	Cost plus margin
Dividend income	40,700	55,592	40,700	55,592	At the announced rate
Rental and other income	151	323	151	283	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	450,433	477,551	409,961	444,148	Approximately market price with reference to purchase volume
Commission and other expenses (included in selling and administrative expenses)	55,296	56,684	10,243	9,819	Contract price
Purchase of machinery and equipment	84,100	107,160	46,979	60,719	Agreed price



8.2 Outstanding balance at end of year

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade and other current receivables - related parties (Note 7)				
Subsidiaries	-	-	189,470	161,605
Associates	74,488	77,167	74,117	76,561
Related companies (related by common shareholders)	1,314,673	1,265,440	1,307,198	1,258,541
Total trade and other current receivables - related parties	1,389,161	1,342,607	1,570,785	1,496,707
Trade and other current payables - related parties (Note 18)				
Subsidiaries	-	-	464,964	496,726
Associates	59,684	59,201	14,909	9,971
Related companies (related by common shareholders)	29,561	26,334	17,301	21,168
Total trade and other current payables - related parties	89,245	85,535	497,174	527,865
Liabilities under lease agreements - related parties				
<i>Related companies</i>				
Liabilities under lease agreements	40,327	56,746	-	-
Less: Current portion	(17,615)	(20,620)	-	-
Liabilities under lease agreements - net of current portion - related parties	22,712	36,126	-	-
Other accrued expenses - related parties				
Related companies	16,914	21,381	16,914	21,381
Total other accrued expenses - related parties	16,914	21,381	16,914	21,381



Loans to related parties

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

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Balance as at	During the period		Balance as at
	31 December			31 December
	2024	Increase	Decrease	2025
<u>Associated company</u>				
Thai Instant Products Company Limited	2,359	-	(2,359)	-
<u>Related company</u>				
LM SK Thai Food Company Limited	4,000	-	-	4,000
King Square Development Company Limited	9,500	17,100	-	26,600
Total	15,859	17,100	(2,359)	30,600

(Unit: Thousand Baht)

Company's name	Separate financial statements			Balance as at 31 December 2025
	Balance as at 31 December 2024	During the period		
	Increase	Decrease		
<u>Associated company</u>				
Thai Instant Products Company Limited	2,359	-	(2,359)	-
<u>Related company</u>				
LM SK Thai Food Company Limited	4,000	-	-	4,000
Total	6,359	-	(2,359)	4,000

8.3 Directors and management's remuneration

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	211	209	97	89
Post-employment benefits and other long-term benefits	4	4	2	2
Total	215	213	99	91



9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements

	Cost		Reduced cost to net realisable value		Inventories-net	
	2025	2024	2025	2024	2025	2024
Finished goods	490,376	484,778	(1,945)	(1,375)	488,431	483,403
Work in process	43,172	44,809	-	-	43,172	44,809
Raw materials	915,266	1,116,856	-	-	915,266	1,116,856
Supplies	251,487	269,343	-	-	251,487	269,343
Goods in transit	143,148	163,229	-	-	143,148	163,229
Spare parts and consumables	200,737	184,042	-	-	200,737	184,042
Total	2,044,186	2,263,057	(1,945)	(1,375)	2,042,241	2,261,682

(Unit: Thousand Baht)

Separate financial statements

	Cost		Reduced cost to net realisable value		Inventories-net	
	2025	2024	2025	2024	2025	2024
Finished goods	249,005	257,320	-	-	249,005	257,320
Raw materials	303,390	349,434	-	-	303,390	349,434
Supplies	193,557	203,878	-	-	193,557	203,878
Goods in transit	27,180	31,933	-	-	27,180	31,933
Spare parts and consumables	60,900	57,389	-	-	60,900	57,389
Total	834,032	899,954	-	-	834,032	899,954

During the current year, the Group reduced cost of inventories by Baht 5.5 million (2024: Baht 8.5 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 4.9 million (2024: Baht 9.7 million), and reduced the amount of inventories recognised as expenses during the year.

**10. Other current financial assets**

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Debt instruments at amortised cost				
Fixed deposits	2,171,102	2,154,662	1,078,368	558,103
Corporate bonds, certificates of deposit and notes	10,284,063	6,647,745	3,888,825	2,124,760
Preferred shares with fixed redemption period	-	303,418	-	-
Bank of Thailand bonds	99,964	721,146	-	-
Debt instruments at fair value through OCI				
Bank of Thailand bonds	1,756,281	2,164,273	1,528,715	1,356,538
Corporate bonds, certificate of deposit and notes or debt instruments	2,731,399	3,498,055	2,504,021	3,019,684
Equity instruments designated at fair value through OCI				
Listed equity instruments				
Sahapatana Interholding Public Company Limited	417,920	434,567	417,920	434,567
Saha Pathanapibul Public Company Limited	103,500	104,850	103,500	104,850
Super Energy Corporation Public Company Limited	41,800	95,000	-	-
Others	790,517	914,136	701,093	780,508
Non-listed equity instruments				
Kewpie (Thailand) Company Limited	345,992	418,175	345,992	418,175
Peng Shen Technology (Thailand) Company Limited	432,257	-	432,257	-
Others	115,213	138,569	62,250	87,182
Foreign equity instruments	494	74,127	-	73,034
Mutual funds and unit trusts				
Hydrogen Freehold and Leasehold REIT	299,052	353,255	155,052	183,155
Fraser Property Thailand Industrial Freehold and Leasehold REIT	106,338	92,429	96,213	83,591
Astra Future City Freehold and Leasehold Real Estate Investment Trust	94,570	93,841	91,827	90,344
Others	329,655	339,319	278,913	302,047
Financial assets at fair value through profit or loss				
Open-end funds	356,394	321,290	281,210	242,994
Foreign investment funds	833,047	856,574	833,047	856,574
Unit in trust	350,762	344,283	350,762	344,283
Perpetual subordinated bonds	1,784,972	1,621,458	523,062	513,112
Convertible preferred shares	92,277	92,277	92,277	92,277
Total	23,537,569	21,783,449	13,765,304	11,665,778
Classified as:				
Other current financial assets	13,227,258	11,825,432	5,683,068	4,177,496
Other non-current financial assets	10,310,311	9,958,017	8,082,236	7,488,282



Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

During the year 2025, the Group sold its equity interest in some listed equity investments. The fair value on the date of sale was Baht 1,893.3 million (2024: Baht 1,648.5 million) and the Company only of Baht 1,807.9 million (2024: Baht 1,460.5 million) and the accumulated loss recognised in other comprehensive income of Baht 134.3 million (2024: Baht 63.9 million) and the Company only of Baht 116.8 million (2024: Baht 59.1 million) was transferred to retained earnings.

In addition, in 2025, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 126.5 million (2024: Baht 128.4 million) and the Company only of Baht 113.1 million (2024: Baht 117.4 million).

As at 31 December 2025, the Group has pledged government bonds with maturity date over 1 year of approximately Baht 58 million (2024: Baht 58 million) and the Company only of Baht 51 million (2024: Baht 51 million) as a guarantee for electricity and steam use of the Group.

11. Loan to unrelated party

On 23 December 2022, a subsidiary company entered into a loan agreement for specific purpose with an unrelated party (“borrower”) amounting to Baht 1,000 million. Such agreement carried an interest at 7 percent per annum which was payable on a quarterly basis. The loan was due for repayment within 18 months from the utilisation date. During the year 2024, the borrower requested to extend the final repayment date for 8 months, the date falling 26 months from the utilisation date.

On 28 February 2025, the subsidiary company and the borrower agreed to extend the final repayment date to 28 February 2026. The loan was secured by mortgages on the subsidiary company’s land and construction thereon of the borrower and pledged of the subsidiary company’s common share of the borrower. The loan agreement contains several conditions which, among other things, require the borrower to maintain an interest reserve account in the amount prescribed in the agreement. The ultimate parent company of the borrower has agreed to provide a guarantee for the interest payment in the amount of Baht 70 million.



12. Investments in subsidiaries

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

Company's name (Nature of business)	Paid up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
			(Percent)	(Percent)				
Thai Sun Foods Company Limited (Manufacture and distribution of fruit juice and distribution of biscuit products)	Baht 50 million	Baht 50 million	52.08	52.08	26,038	26,038	781	781
Thai Anbao Paper Products Company Limited (Manufacture and distribution of paper packaging)	Baht 20 million	Baht 20 million	51.00	51.00	10,200	10,200	5,100	7,650
Dai-Ichi Packaging Company Limited (Manufacture and distribution of packaging printing products and provide packaging service for consumable products)	Baht 150 million	Baht 150 million	50.10	50.10	75,721	75,721	82,665	71,392
Kallol Thai President Foods (BD) Limited (Manufacture and distribution of instant noodles)	Taka 630 million	Taka 630 million	55.00	55.00	142,150	142,150	-	-
President Flour Mills Company Limited (Manufacture and distribution of wheat flour-related products)	Baht 600 million	Baht 600 million	60.00	60.00	360,000	360,000	65,700	43,200
Thai President Foods (Hungary) Company Limited (Manufacture and distribution of instant noodles)	Forint 2,350 million	Forint 2,350 million	67.00	65.00	216,593	216,593	-	-
President Kourakuen Company Limited (Restaurant and drink)	Baht 25 million	Baht 25 million	70.00	70.00	17,500	17,500	1,750	1,750
President Bakery Public Company Limited (Manufacture and distribution of bakery products)	Baht 450 million	Baht 450 million	51.99	51.99	1,925,529	1,925,529	402,414	474,942
President D Venture Company Limited (Investing and/or lending in real estate business)	Baht 1,105 million	Baht 1,105 million	70.00	70.00	773,500	773,500	34,808	27,073
Ayeyarwaddy Success Venture Foods Co., Ltd (Manufacture and distribution of instant noodles)	USD 16 million	USD 10 million	51.00	51.00	264,720	264,720	-	-
President Interfood Company Limited (Agent)	Baht 3 million	Baht 3 million	59.67	59.67	9,622	9,622	2,685	2,685
Thai President Beverage Company Limited (Investment)	Baht 285 million	-	55.00	-	156,750	-	-	-
					3,978,323	3,821,573	595,903	629,473
Less: Allowance for loss on impairment of investments					(125,146)	(125,146)		
Total					3,853,177	3,696,427		



On 17 July 2024, the Board of Directors of the Company passed a resolution approving the purchase of additional common shares in Thai President Foods (Hungary) Kft, which is a subsidiary company, amounting to Baht 7.4 million, by purchasing from an existing shareholding. The Company completed the purchase of additional common shares in October 2024, resulting in the Company's shareholding in Thai President Foods (Hungary) Kft increased from 65% to 67%. As a result, it incurred a surplus of investment over the net assets of the subsidiary amount of Baht 1 million, presented in the consolidated statement of comprehensive income for the year ended 31 December 2024.

On 18 September 2024, the Board of Directors of the Company approved the purchase of additional common shares in President Foods (Cambodia) Company Limited, which is an associated company, in proportion to its existing shareholding. The Company also received the right to purchase additional common shares being relinquished by related party shareholders. After purchasing the additional common shares, President Foods (Cambodia) Co., Ltd. will become a subsidiary of the Company. The purchase of these additional common shares is expected to be completed by 2026.

On 18 June 2025, the meeting of the Company's Board of Directors No.7/2025 passed a resolution approving the investment in a new subsidiary company in Thailand, named Thai President Beverage Company Limited, which has a registered share capital of Baht 145 million, with 55 percent interest in the registered capital. As at 30 June 2025, that company called for share subscription of Baht 145 million, and the Company paid Baht 79.75 million, according to the Company's interest. This Company was incorporated as a limited company with the Ministry of Commerce on 1 July 2025.

Subsequently, on 4 December 2025, the Extraordinary General Meeting of Shareholders of Thai President Beverage Public Company Limited passed a resolution approving an increase of its registered capital from Baht 145 million to Baht 285 million. The subsidiary fully called up the additional share capital related to the shares subscribed, and the Company made a payment of Baht 77 million for the shares in proportion to its shareholding. The subsidiary registered its capital increase on 12 December 2025.

12.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Percent)	(Percent)						
President Bakery Public Company Limited	48.01	48.01	6,496	6,264	604	764	372	439
Dai-Ichi Packaging Company Limited	49.90	49.90	2,747	2,603	226	263	82	71



12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

	(Unit: Million Baht)			
	President Bakery Public		Dai-Ichi Packaging	
	Company Limited		Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	8,209	8,321	3,429	3,253
Non-current assets	5,865	5,550	2,525	2,468
Current liabilities	1,075	1,313	402	473
Non-current liabilities	139	115	190	144

Summarised information about comprehensive income

	(Unit: Million Baht)			
	For the years ended 31 December			
	President Bakery Public		Dai-Ichi Packaging	
	Company Limited		Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	7,252	7,701	2,631	2,958
Profit	1,258	1,591	467	549
Other comprehensive income	(67)	24	(44)	(29)
Total comprehensive income	1,191	1,615	423	520

Summarised information about cash flows

	(Unit: Million Baht)			
	For the years ended 31 December			
	President Bakery Public		Dai-Ichi Packaging	
	Company Limited		Company Limited	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities	1,496	1,840	481	511
Cash flows from (used in) investing activities	(1,077)	(609)	35	(876)
Cash flows used in financing activities	(789)	(928)	(175)	(151)
Net increase (decrease) in cash and cash equivalents	(370)	303	341	(516)



13. Investments in associates

13.1 Details of investments in associates are as follows:

(Unit: Thousand Baht)

Company's name (Nature of business)	Country of incorporation	Paid up capital	Consolidated financial statements								Separate financial statements			
			Shareholding percentage		Carrying amount based on cost method		Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Cost		Dividend received during the year	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(Percent)	(Percent)										
Kerry Flour Mills Company Limited (Manufacture of wheat flour)	Thailand	Baht 200 million	39.00	39.00	92,630	92,630	2,237,740	2,075,849	224,291	180,764	92,630	92,630	62,400	15,600
Thai-Myanmar Success Venture Company Limited (Investment holding)	Thailand	Baht 100 million	35.00	35.00	35,040	35,040	38,672	38,093	579	686	35,040	35,040	-	-
Sanko Machinery (Thailand) Company Limited (Assembly of automatic packaging machines)	Thailand	Baht 15 million	35.00	35.00	5,587	5,587	104,586	96,084	9,552	9,301	5,587	5,587	1,050	1,050
President Foods (Cambodia) Company Limited (Manufacture of instant noodles)	Cambodia	USD 1.5 million	30.00	30.00	19,692	19,692	26,142	39,164	(3,997)	10,973	19,692	19,692	9,025	63,323



(Unit: Thousand Baht)														
				Consolidated financial statements						Separate financial statements				
Company's name (Nature of business)	Country of incorporation	Paid up capital	Shareholding		Carrying amount		Carrying amount		Share of profit (loss)				Dividend received	
			percentage		based on cost		based on equity method		from investments in associates during the years		Cost		during the year	
					2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(Percent)	(Percent)										
Thai Instant Products Company Limited (Manufacturing and sales of products from tapioca, corn and other agriculture crops)	Thailand	Baht 240 million	25.00	25.00	21,500	21,500	2,475	3,075	(600)	146	21,500	21,500	-	-
Ideo Mobi Rangnam Company Limited (Real estate development and lending)	Thailand	Baht 795.99 million	49.00	49.00	390,035	390,035	446,761	469,037	(22,276)	8,690	-	-	-	-
KingBridge Tower Company Limited (Property rental and development business)	Thailand	Baht 5,000 million	25.00	25.00	1,250,000	1,250,000	1,177,514	1,225,701	(48,187)	(13,208)	750,000	750,000	-	-
Chagee (Thailand) Company Limited	Thailand	Baht 558.5 million	51.00	-	284,835	-	234,435	-	(50,400)	-	-	-	-	-
					2,099,319	1,814,484	4,268,325	3,947,003	108,962	197,352	924,449	924,449	72,475	79,973
Less: Allowance for loss on impairment of investments							-	-			(21,500)	(21,500)		
Translation adjustments							(5,762)	(4,769)			-	-		
Total investments in associates - net							4,262,563	3,942,234			902,949	902,949		



Share of loss from investments in 3 associates (2024: 3 associates) accounted for under the equity method for the year ended 31 December 2025, totaling approximately Baht 102.6 million or 2.2% of consolidated net profit for the year (2024: Share of profit Baht 2.1 million or 0.04%) was calculated from financial statements which had not been audited by the auditors of these associates.

During the year 2024, KingBridge Tower Co., Ltd. called up 25 percent of newly-issued share capital according to shareholding proportion, the Company and a subsidiary paid the share subscription of Baht 112.5 million and Baht 75.0 million, respectively, in May 2024.

On 2 July 2025, the Board of Directors Meeting of Thai President Beverage Co., Ltd., the subsidiary, passed a resolution approving the execution of a joint venture agreement with a company in Thailand to invest in Chagee (Thailand) Co., Ltd., which is engaged the manufacture of other food products not classified elsewhere. Under this arrangement, the subsidiary invested Baht 2.55 million for 25,500 ordinary shares with a par value of Baht 100 per share, representing a 51 percent shareholding interest. Under the joint venture agreement, the terms of additional capital injections are stipulated for the period specified in the agreement.

The fair value of the identifiable assets acquired and liabilities assumed of Chagee (Thailand) Co., Ltd. as at the acquisition date was summarised as below:

	(Unit: Thousand Baht)
Cash and cash equivalents	36,059
Trade and other current receivables	49,298
Inventories	29,998
Other current assets	7,479
Leasehold improvements and equipment	38,021
Right-of-used assets	85,912
Total assets	246,767
Trade and other current payables	79,996
Loans from related parties	132,216
Lease liabilities	87,302
Other long-term provision	411
Total liabilities	299,925
Net assets as at acquisition date	(53,158)
Net assets in the portion held by the Group	(27,111)
Less: Cash paid for acquisition of investment in associate	(2,550)
Variance	(29,661)



Currently, the Group is in the process of assessing the fair value of the identifiable assets acquired and liabilities assumed of Chagee (Thailand) Co., Ltd. as at the acquisition date. The assessment process is ongoing and mainly relates to the identification and valuation of intangible assets and certain tangible assets. The assessment is to be completed within the measurement period of 12 months from the acquisition date in accordance with Thai Financial Reporting Standard No. 3 Business Combination. During the measurement period, the Group is to make further retrospective adjustments to the provisional amounts recognised as at the acquisition date upon obtaining the complete accounting information for reporting in the financial statements.

In July 2025, Chagee (Thailand) Co., Ltd. called for additional share capital, and the subsidiary subscribed to 1,398,675 additional ordinary shares with a par value of Baht 100 per share, totaling Baht 139.87 million in accordance with the shareholding portion and investment terms and conditions as stipulated in the joint venture agreement. Chagee (Thailand) Co., Ltd. registered its capital increase on 8 August 2025.

Subsequently, in December 2025, Chagee (Thailand) Co., Ltd. called up the second tranche of additional share capital, and the subsidiary made payment of Baht 142.42 million for the shares in proportion to its shareholding. The company registered its capital increase on 19 December 2025.

13.2 Summarised financial information about material associates

Summarised information about financial position

	(Unit: Million Baht)	
	Kerry Flour Mills Company Limited	
	2025	2024
Current assets	2,924	2,489
Non-current assets	2,985	2,991
Current liabilities	(143)	(107)
Non-current liabilities	(10)	(32)
Net assets	5,756	5,341
Shareholding percentage (%)	39	39
Share of net assets	2,245	2,083
Adjustment transactions in consolidated financial statements	(7)	(7)
Carrying amounts of associates based on equity method	2,238	2,076

Summarised information about comprehensive income

	(Unit: Million Baht)	
	Kerry Flour Mills Company Limited	
	2025	2024
Revenue	3,931	3,773
Profit	575	463
Total comprehensive income	575	463



14. Investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by a subsidiary company and other companies. Details of this investment are as follows:

(Unit: Thousand Baht)

Consolidated financial statements														
Joint venture	Nature of business	Paid up capital	Shareholding percentage		Carrying amount based on cost method		Carrying amount based on equity method		Share of profit from investment in joint venture during the year		Share of other comprehensive income from investment in joint venture during the year		Dividend received during the year	
			(Million Baht)	<u>2025</u> (Percent)	<u>2024</u> (Percent)	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>
President Green House Foods Co., Ltd.	Operating the Japanese restaurant	15	39	39	5,850	5,850	31,407	33,170	345	3,376	(435)	-	1,673	5,850
Total investment in joint venture					5,850	5,850	31,407	33,170	345	3,376	(435)	-	1,673	5,850

In May 2008, a subsidiary company, together with a foreign company and a local company, jointly established President Green House Foods Company Limited to operate a Japanese restaurant. A subsidiary company had invested in 585,000 ordinary shares of this company at par value Baht 10 per share, amounting to Baht 5.85 million, or equivalent to 39% interest, and has treated this investment as investment in joint venture.



15. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

	Consolidated financial statements			Separate financial statements		
	Land	Plant	Total	Land	Plant	Total
31 December 2025						
Cost	366,553	-	366,553	387,413	35,300	422,713
Less: Accumulated depreciation	-	-	-	-	(35,300)	(35,300)
Less: Allowance for impairment loss	(633)	-	(633)	(633)	-	(633)
Net book value	365,920	-	365,920	386,780	-	386,780
31 December 2024						
Cost	859,784	207,447	1,067,231	880,644	242,747	1,123,391
Less: Accumulated depreciation	-	-	-	-	(35,300)	(35,300)
Less: Allowance for impairment loss	(940)	-	(940)	(940)	-	(940)
Net book value	858,844	207,447	1,066,291	879,704	207,447	1,087,151

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	1,066,291	414,428	1,087,151	435,288
Transfer assets for settlement of debt	-	651,863	-	651,863
Disposals - net book value	(646,748)	-	(646,748)	-
Transfer for the year	(48,815)	-	(48,815)	-
Depreciation for the year	(5,115)	-	(5,115)	-
Reversal of allowance for impairment during the period	307	-	307	-
Net book value at end of year	365,920	1,066,291	386,780	1,087,151

During 2024, the Company and its three related parties transferred assets under repurchase agreement which are Joint ownership for settlement of debt. The seller was unable to redeem the assets by the maturity date and the Company therefore proportionately transferred the assets to investment properties.

On 12 June 2025, the Company and its three related parties entered into a sale and purchase agreement to dispose of assets transferred as part of a debt settlement amounting to Baht 3,400 million, of which a Baht 850 million amount was allocated to the Company. The ownership of the assets was transferred by the Company and its three related parties on 30 June 2025.

Fair value of investment properties as at 31 December 2025, which appraised by the independent appraiser based on market prices for land and cost approach for buildings, had the amount of Baht 396 million (2024: Baht 1,236 million) (the Company only: Baht 449 million (2024: Baht 1,337 million)).



16. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements								
	Land	Land improvement	Buildings	Machinery	Tool and plant and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:								
1 January 2024	1,752,609	22,690	5,603,419	12,034,398	4,483,613	1,532,869	368,023	25,797,621
Additions	495,810	-	13,327	33,583	209,094	16,881	1,327,155	2,095,850
Transfer in (out)	-	-	167,516	416,539	159,553	131,344	(874,952)	-
Transfer	-	-	-	-	-	32,615	-	32,615
Disposals and write-off	-	-	(854)	(163,208)	(119,467)	(95,021)	-	(378,550)
Translation adjustment	(4,813)	-	(13,295)	(23,392)	(3,124)	(640)	(2,514)	(47,778)
31 December 2024	2,243,606	22,690	5,770,113	12,297,920	4,729,669	1,618,048	817,712	27,499,758
Additions	165,342	-	7,112	15,303	221,256	9,823	1,175,511	1,594,347
Transfer in (out)	-	-	337,127	799,872	262,443	183,135	(1,582,577)	-
Transfer	48,815	-	-	-	-	28,032	-	76,847
Disposals and write-off	-	-	(570)	(166,646)	(70,797)	(174,551)	(380)	(412,944)
Translation adjustment	(172)	-	(9,752)	8,105	(6,615)	230	3,938	(4,266)
31 December 2025	2,457,591	22,690	6,104,030	12,954,554	5,135,956	1,664,717	414,204	28,753,742
Accumulated depreciation:								
1 January 2024	-	11,552	3,048,109	9,574,846	3,621,517	1,274,853	-	17,530,877
Depreciation for the year	-	620	242,115	503,188	336,440	78,215	-	1,160,578
Accumulated depreciation on disposals and write-off	-	-	(854)	(163,122)	(119,163)	(93,124)	-	(376,263)
Transfer	-	-	-	-	-	31,821	-	31,821
Translation adjustment	-	-	(3,120)	(18,581)	(2,479)	(440)	-	(24,620)
31 December 2024	-	12,172	3,286,250	9,896,331	3,836,315	1,291,325	-	18,322,393
Depreciation for the year	-	618	251,503	500,288	365,248	90,469	-	1,208,126
Accumulated depreciation on disposals and write-off	-	-	(567)	(165,700)	(68,408)	(173,069)	-	(407,744)
Transfer	-	-	-	-	-	25,577	-	25,577
Translation adjustment	-	-	(777)	8,519	(1,108)	139	-	6,773
31 December 2025	-	12,790	3,536,409	10,239,438	4,132,047	1,234,441	-	19,155,125
Allowance for impairment loss:								
1 January 2024	118	-	-	-	-	-	-	118
Increase during the year	18,376	-	12,677	8,312	3,509	-	1,126	44,000
31 December 2024	18,494	-	12,677	8,312	3,509	-	1,126	44,118
Decrease during the year	(118)	-	-	-	-	-	-	(118)
Translation adjustment	2,154	-	(1,140)	(763)	(147)	-	(104)	-
31 December 2025	20,530	-	11,537	7,549	3,362	-	1,022	44,000
Net book value:								
31 December 2024	2,225,112	10,518	2,471,186	2,393,277	889,845	326,723	816,586	9,133,247
31 December 2025	2,437,061	9,900	2,556,084	2,707,567	1,000,547	430,276	413,182	9,554,617
Depreciation for the year								
2024 (Baht 957 million included in manufacturing cost, and the balance in administrative expenses)								1,160,578
2025 (Baht 980 million included in manufacturing cost, and the balance in administrative expenses)								1,208,126



(Unit: Thousand Baht)

Separate financial statements								
	Land	Land improvement	Buildings	Machinery	Tool and plant and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:								
1 January 2024	214,196	4,224	1,941,152	4,661,016	2,756,762	68,978	225,889	9,872,217
Additions	-	-	-	3,350	37,655	10,266	496,574	547,845
Disposals and write-off	-	-	(854)	(76,227)	(64,453)	(11,723)	-	(153,257)
Transfer in (out)	-	-	58,492	357,418	115,784	6,080	(537,774)	-
Transfer	-	-	-	-	-	8,670	-	8,670
31 December 2024	214,196	4,224	1,998,790	4,945,557	2,845,748	82,271	184,689	10,275,475
Additions	17,702	-	-	1,307	26,208	5,995	338,716	389,928
Disposals and write-off	-	-	(441)	(149,312)	(42,812)	(9,041)	(380)	(201,986)
Transfer in (out)	-	-	34,801	140,172	192,142	-	(367,115)	-
Transfer	48,815	-	-	-	-	3,475	-	52,290
31 December 2025	280,713	4,224	2,033,150	4,937,724	3,021,286	82,700	155,910	10,515,707
Accumulated depreciation:								
1 January 2024	-	4,224	1,330,956	3,605,936	2,199,666	46,372	-	7,187,154
Depreciation for the year	-	-	67,408	215,604	202,272	8,450	-	493,734
Depreciation on disposals and write-off	-	-	(854)	(76,145)	(64,333)	(9,877)	-	(151,209)
Transfer	-	-	-	-	-	8,670	-	8,670
31 December 2024	-	4,224	1,397,510	3,745,395	2,337,605	53,615	-	7,538,349
Depreciation for the year	-	-	68,115	226,162	198,581	8,888	-	501,746
Depreciation on disposals and write-off	-	-	(441)	(149,042)	(42,539)	(9,041)	-	(201,063)
Transfer	-	-	-	-	-	3,475	-	3,475
31 December 2025	-	4,224	1,465,184	3,822,515	2,493,647	56,937	-	7,842,507
Allowance for impairment loss:								
1 January 2024	118	-	-	-	-	-	-	118
31 December 2024	118	-	-	-	-	-	-	118
Decrease during the year	(118)	-	-	-	-	-	-	(118)
31 December 2025	-	-	-	-	-	-	-	-
Net book value:								
31 December 2024	214,078	-	601,280	1,200,162	508,143	28,656	184,689	2,737,008
31 December 2025	280,713	-	567,966	1,115,209	527,639	25,763	155,910	2,673,200
Depreciation for the year								
2024 (Baht 449 million included in manufacturing cost, and the balance in administrative expenses)								493,734
2025 (Baht 457 million included in manufacturing cost, and the balance in administrative expenses)								501,746

As at 31 December 2025 and 2024, certain machinery and equipment of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 12,154 million and Baht 11,739 million, respectively (the Company only: Baht 5,359 million and Baht 5,028 million, respectively).



17. Intangible assets

Details of intangible assets which are computer software are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Cost:		
1 January 2024	131,518	63,202
Additions	4,568	1,776
Translation adjustment	(45)	-
Disposals and write-off	(2,109)	(2,109)
31 December 2024	133,932	62,869
Additions	5,806	3,969
Translation adjustment	68	-
Disposals and write-off	(443)	-
31 December 2025	139,363	66,838
Accumulated amortisation:		
1 January 2024	114,227	58,383
Translation adjustment	(56)	-
Amortisation on disposals	(2,109)	(2,109)
Amortisation for the year	5,694	1,289
31 December 2024	117,756	57,563
Translation adjustment	47	-
Amortisation on disposals	(443)	-
Amortisation for the year	6,695	1,356
31 December 2025	124,055	58,919
Net book value:		
31 December 2024	16,176	5,306
31 December 2025	15,308	7,919



A reconciliation of the net book value of intangible asset is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at the beginning of the year	16,176	17,291	5,306	4,819
Additions	5,806	4,568	3,969	1,776
Amortisation for the year	(6,695)	(5,694)	(1,356)	(1,289)
Translation adjustments	21	11	-	-
Net book value at the end of the year	15,308	16,176	7,919	5,306

18. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties	85,906	79,374	474,518	502,838
Other current payables - related parties	3,339	6,161	22,656	25,027
Total trade and other current payables - related parties (Note 8.2)	89,245	85,535	497,174	527,865
Trade payables - unrelated parties	1,659,287	1,848,774	713,367	756,527
Other current payables - unrelated parties	402,420	685,058	153,208	192,288
Total trade and other current payables - unrelated parties	2,061,707	2,533,832	866,575	948,815
Total trade and other current payables	2,150,952	2,619,367	1,363,749	1,476,680

19. Leases

The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 6 years.

Lease contracts have restriction that the underlying asset must not be subleased or used by others and several lease contracts specify the option to extend or end the lease terms.



19.1 Right-of-use assets

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	Warehouse	Furniture, fixtures and office equipment	Motor vehicles	Total
Net book value as at 1 January 2024	26,407	9,470	64,284	100,161
Additions	18,176	3,161	38,642	59,979
Remeasurement / termination	-	-	(794)	(794)
Disposals	(731)	-	(109)	(840)
Depreciation for the year	(20,608)	(4,910)	(27,408)	(52,926)
Net book value as at 31 December 2024	23,244	7,721	74,615	105,580
Additions	29,174	5,152	10,408	44,734
Transfer	-	-	(2,455)	(2,455)
Remeasurement / termination	(560)	-	(313)	(873)
Depreciation for the year	(20,745)	(5,599)	(23,831)	(50,175)
Net book value as at 31 December 2025	31,113	7,274	58,424	96,811

(Unit: Thousand Baht)

	Separate financial statements			
	Warehouse	Furniture, fixtures and office equipment	Motor vehicles	Total
Net book value as at 1 January 2024	-	-	4,842	4,842
Additions	-	-	20,823	20,823
Depreciation for the year	-	-	(4,926)	(4,926)
Net book value as at 31 December 2024	-	-	20,739	20,739
Additions	-	-	2,786	2,786
Depreciation for the year	-	-	(4,815)	(4,815)
Net book value as at 31 December 2025	-	-	18,710	18,710



19.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	107,081	116,900	21,917	24,269
Less: Deferred interest expenses	(6,754)	(7,498)	(2,596)	(3,465)
Total	100,327	109,402	19,321	20,804
Less: Portion due within one year	(44,045)	(44,914)	(4,781)	(4,008)
Lease liabilities - net of current portion	56,282	64,488	14,540	16,796

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	109,402	102,705	20,804	4,822
Additions	45,165	61,297	2,786	20,823
Accretion of interest	5,249	3,976	1,359	378
Repayments	(59,489)	(58,576)	(5,628)	(5,219)
Balance at end of year	100,327	109,402	19,321	20,804

A maturity analysis of lease payments is disclosed in Note 34.1 under the liquidity risk.



19.3 Expenses relating to leases that are recognised in profit or loss

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	50,175	52,926	4,815	4,926
Interest expense on lease liabilities	5,249	3,976	1,359	378
Expense relating to short-term leases	13,278	8,284	5,338	2,678
Expense relating to leases of low-value assets	974	912	695	633
Expense relating to variable lease payments that do not depend on an index or a rate	13,138	13,815	-	-

The Group has lease contracts for office building space that contains variable payments based on sales. The lease term is 1 year.

19.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 86.5 million (2024: Baht 81.6 million) (the Company only: Baht 11.7 million (2024: Baht 8.5 million)), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.



20. Provision for employee benefits

Provision for employee benefits was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	2025			2024		
	Post employment employee benefits	Other long-term employee benefits	Total	Post employment employee benefits	Other long-term employee benefits	Total
Provision for employee benefits at beginning of year	875,602	73,890	949,492	880,869	75,759	956,628
Included in profit or loss:						
Current service cost	55,774	4,425	60,199	56,775	5,235	62,010
Interest cost	26,760	1,524	28,284	26,445	1,674	28,119
Past service cost	-	1,538	1,538	-	3,044	3,044
Remeasurement (gain) loss arising from						
Demographic assumptions changes	-	74	74	-	-	-
Financial assumptions changes	-	2,867	2,867	-	(218)	(218)
Experience adjustments	-	25,134	25,134	-	4,755	4,755
Included in other comprehensive income:						
Remeasurement (gain) loss arising from						
Demographic assumptions changes	(3,087)	-	(3,087)	-	-	-
Financial assumptions changes	114,549	-	114,549	(5,897)	-	(5,897)
Experience adjustments	126,505	-	126,505	21,004	-	21,004
Benefits paid during the year	(74,909)	(17,977)	(92,886)	(103,594)	(16,359)	(119,953)
Provision for employee benefits at end of year	1,121,194	91,475	1,212,669	875,602	73,890	949,492



(Unit: Thousand Baht)

	Separate financial statements					
	2025			2024		
	Post employment employee benefits	Other long-term employee benefits	Total	Post employment employee benefits	Other long-term employee benefits	Total
Provision for employee benefits at beginning of year	539,926	43,646	583,572	561,399	50,048	611,447
Included in profit or loss:						
Current service cost	32,582	2,154	34,736	33,690	2,674	36,364
Interest cost	17,327	980	18,307	17,535	1,169	18,704
Remeasurement loss arising from						
Financial assumptions changes	-	2,197	2,197	-	-	-
Experience adjustments	-	11,577	11,577	-	-	-
Included in other comprehensive income:						
Remeasurement loss arising from						
Financial assumptions changes	82,395	-	82,395	-	-	-
Experience adjustments	87,473	-	87,473	-	-	-
Benefits paid during the year	(45,251)	(13,380)	(58,631)	(72,698)	(10,245)	(82,943)
Provision for employee benefits at end of year	714,452	47,174	761,626	539,926	43,646	583,572

The Group expects to pay Baht 106 million of long-term employee benefits during the next year (the Company only: Baht 70 million) (2024: Baht 96 million (Separate financial statements: Baht 57 million)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 3 - 18 years (the Company only: 4 - 12 years) (2024: 4 - 21 years (Separate financial statements: 4 - 11 years)).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.20 - 2.75	1.98 - 4.44	1.20 - 1.59	2.56 - 3.44
Salary increase rate	2.71 - 6.00	2.60 - 7.00	3.00 - 6.00	3.00 - 6.00
Turnover rate	0 - 51.57	0 - 51.57	1.43 - 51.57	1.43 - 51.57



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

(Unit: Million Baht)

As at 31 December 2025						
	Consolidated financial statements			Separate financial statements		
	Salary			Salary		
	Discount rate	increase rate	Turnover rate	Discount rate	increase rate	Turnover rate
Increase 0.5%	(7)	4	-	-	-	-
Increase 1%	(79)	82	(2)	(52)	54	-
Increase 10%	-	-	(9)	-	-	-
Increase 20%	-	-	(59)	-	-	(40)
Decrease 0.5%	8	(4)	-	-	-	-
Decrease 1%	90	(73)	1	60	(49)	-
Decrease 10%	-	-	10	-	-	-
Decrease 20%	-	-	69	-	-	48

(Unit: Million Baht)

As at 31 December 2024						
	Consolidated financial statements			Separate financial statements		
	Salary			Salary		
	Discount rate	increase rate	Turnover rate	Discount rate	increase rate	Turnover rate
Increase 0.5%	(5)	4	-	-	-	-
Increase 1%	(57)	73	(1)	(35)	47	-
Increase 10%	-	-	(9)	-	-	-
Increase 20%	-	-	(54)	-	-	(36)
Decrease 0.5%	6	(4)	-	-	-	-
Decrease 1%	65	(65)	1	40	(42)	-
Decrease 10%	-	-	10	-	-	-
Decrease 20%	-	-	63	-	-	42



21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not be available for dividend distribution. At present, the statutory reserve has fully been set aside.

22. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Gain arising on FVTPL debt/equity instruments	62,136	62,760	36,095	37,218
Gain on sales of FVOCI debt instruments	34,259	5,228	32,591	5,161
Gain on exchange	-	-	-	16,375
Gain on disposals of investment properties	109,762	-	109,762	-
Gain on disposals of property, plant and equipment	22,346	20,937	6,257	3,128
Gain on sales of investment in associate	-	3,900	-	48,280
Others	177,607	163,954	111,404	114,645
Total	406,110	256,779	296,109	224,807

23. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest income on bank deposits	65,644	246,626	36,000	42,735
Interest income on loans	73,569	77,081	283	73,939
Interest income on debt instruments measured at amortised cost	247,300	60,987	66,048	67,310
Interest income on debt instruments measured at FVOCI	125,019	127,400	107,729	114,802
Interest received from debt instruments measured at FVTPL	144,899	237,499	44,050	44,763
Total	656,431	749,593	254,110	343,549

**24. Finance cost**

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2025</u>	<u>2024</u>
Interest expenses on lease liabilities	5,249	3,976
Total	5,249	3,976

25. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2025</u>	<u>2024</u>
Raw materials and consumables used	14,976,166	14,628,315
Changes in finished goods and work in process	(3,391)	(20,876)
Salary and wages and other employee benefits	4,538,899	4,429,963
Depreciation	1,263,416	1,160,577
Export expenses	369,380	458,439
Advertising and promotion expenses	276,748	301,775
Transportation expenses	121,786	147,744
Commission expenses	201,642	229,236

26. Income tax

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2025</u>	<u>2024</u>
Current income tax:		
Current income tax charge	848,949	1,055,621
Top-up tax	6,245	-
Deferred tax:		
Relating to origination and reversal of temporary differences	25,350	23,001
Income tax expense reported in the statement of comprehensive income	880,544	1,078,622



The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on loss from the change in value of financial assets measured at FVOCI	(52,137)	(13,004)	(33,310)	(1,647)
Deferred tax on actuarial gain (loss) and losses	(41,078)	(3,136)	(29,085)	(115)
Total	(93,215)	(16,140)	(62,395)	(1,762)

Reconciliation between accounting profit and income tax expenses is shown below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	5,608,199	6,816,018	3,441,354	4,108,988
Applicable tax rate	9%, 20%, 22%, 25%	9%, 20%, 22%, 25%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	1,232,237	1,487,704	688,271	821,798
Top-up tax	6,245	-	6,245	-
Effects of:				
Promotional privileges (Note 27)	(204,568)	(219,766)	(112,464)	(111,450)
Non-deductible expenses	33,934	16,327	28,467	9,082
Additional expense deductions allowed	(2,309)	(28,623)	(1,767)	(23,725)
Dividend income not subject to tax	(153,767)	(156,902)	(140,312)	(140,591)
Other	(31,228)	(20,118)	(27,702)	(11,585)
Total	(357,938)	(409,082)	(253,778)	(278,269)
Income tax expenses reported in the statement of comprehensive income	880,544	1,078,622	440,738	543,529



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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Provision for employee benefits	210,512	160,991	130,031	96,524
Allowance for loss on impairment of investments	19,559	19,559	19,559	19,559
Accumulated depreciation	3,481	1,025	-	-
Allowance for expected credit losses	-	352	-	-
Allowance for asset impairment	126	211	126	211
Lease	942	1,205	-	-
Others	734	607	-	-
Total	235,354	183,950	149,716	116,294
Deferred tax liabilities				
Unrealised fair value gain on investments	73,569	90,106	116,130	122,294
Others	-	-	810	811
Total	73,569	90,106	116,940	123,105
Deferred tax assets (liabilities) - net	161,785	93,844	32,776	(6,811)

Deferred tax assets and liabilities in statement of financial position were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets	164,677	99,843	32,776	-
Deferred tax liabilities	(2,892)	(5,999)	-	(6,811)
Deferred tax assets (liabilities) - net	161,785	93,844	32,776	(6,811)

As at 31 December 2025, the total amount of temporary differences associated with investments in subsidiaries and associates for which deferred tax liability has not been recognised, is Baht 82.4 million (2024: Baht 53.9 million).

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Company operates in Thailand, where Pillar Two legislation has been enacted and is currently effective. The estimated top-up tax expense related to Pillar Two income taxes arises from the operation in Myanmar.



27. Promotional privileges

The Group has been granted promotional privileges under the Investment Promotion Act B.E. 2520 as approved by the Board of Investment under certain significant conditions. Significant tax privileges are as follows:

Details	The Company		
	60-1165-0-00-1-2	60-1167-0-00-1-2	60-1168-0-00-1-2
1. Certificate No.	60-1165-0-00-1-2	60-1167-0-00-1-2	60-1168-0-00-1-2
Dated	16 October 2017	16 October 2017	16 October 2017
Transferred from certificate No.	1045(2)/2555	1780(2)/2556	1781(2)/2556
Dated	19 January 2012	6 June 2013	6 June 2013
2. Promotional privileges for	Manufacturing of instant noodles	Manufacturing of wafers with stuff	Manufacturing of instant noodles
3. The significant conditions to follow are			
3.1 Plant to be located at	Chonburi	Rayong	Chonburi
4. The granted significant privileges are			
4.1 Exemption of corporate income tax on net income from the promoted operation, but not over 100 percent of investment and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted.	Until 1 July 2021 (Stop on 10 April 2019)	Until 30 September 2024	8 years (Stop on 15 May 2025)
4.2 Exemption of import duty on machinery as approved by the board.	Granted	Granted	Granted
4.3 Exemption of import duty on raw materials and significant supplies used in export production from the first import date.	1 year	1 year	1 year
5. Date of first earning operating income	2 July 2013	1 October 2016	1 November 2019



Details	The Company (continued)			
1. Certificate No.	60-1171-0-00-1-2	60-1172-0-00-1-2	60-1173-0-00-1-2	61-0769-1-00-1-0
Dated	16 October 2017	16 October 2017	16 October 2017	3 July 2018
Transferred from certificate No.	1017(2)/2558	1018(2)/2558	58-2216-0-00-1-0	
Dated	6 January 2015	6 January 2015	22 September 2015	
2. Promotional privileges for	Manufacturing of instant noodles	Manufacturing of instant noodles	Manufacturing of semi-instant noodles and dried noodles	Manufacturing of instant foods
3. The significant conditions to follow are				
3.1 Plant to be located at	Rayong	Lamphun	Ratchaburi	Ratchaburi
4. The granted significant privileges are				
4.1 Exemption of corporate income tax on net income from the promoted operation, but not over 100 percent of investment and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted.	Until 31 August 2024	Until 31 January 2024 (Stop on 4 January 2023)	Until 6 May 2024	5 years (Expired on 2 January 2025)
4.2 Reduction of 50% of corporate income tax on net income, commencing from the date which the privilege in 4.1 expire.	5 years	5 years	-	-
4.3 Exemption of import duty on machinery as approved by the board.	Granted	Granted	Granted	Granted
4.4 Exemption of import duty on raw materials and significant supplies used in export production from the first import date.	1 year	-	-	-
4.5 Reduction of 75% of import duty on raw materials and significant supplies used in domestic sales from the first import date	-	1 year	-	-
5. Date of first earning operating income	1 September 2016	1 February 2016	7 May 2016	3 January 2020



Details	The Company (continued)			
1. Certificate No.	64-0246-1-04-1-0	66-0398-1-00-1-0	66-1573-2-00-1-0	67-1380-2-00-1-0
Dated	5 March 2021	22 March 2023	9 November 2023	1 July 2024
Transferred from certificate No.				
Dated				
2. Promotional privileges for	Manufacturing of rice product	Manufacturing of rice product	Manufacturing of instant noodles	Manufacturing of instant noodles
3. The significant conditions to follow are				
3.1 Plant to be located at	Ratchaburi	Ratchaburi	Chonburi	Rayong
4. The granted significant privileges are				
4.1 Exemption of corporate income tax on net income from the promoted operation, but not over 100 percent of investment and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted.	-	5 years	6 years	5 years
4.2 Exemption of corporate income tax on net income from the promoted operation, but not over 50 percent of investment for improve production efficiency and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted.	3 years (Stop on 11 February 2022)	-	-	-
4.3 Exemption of import duty on machinery as approved by the board.	Granted	Granted	Granted	Granted
4.4 Exemption of import duty on raw materials and significant supplies used in export production from the first import date.	-	1 year	1 year	1 year
5. Date of first earning operating income	6 March 2021	1 June 2024	2 September 2024	2 April 2025



Details	The Company (continued)			
1. Certificate No.	67-1760-2-04-1-0	68-0259-2-04-1-0	68-1532-2-04-1-0	68-1533-2-04-1-0
Dated	19 August 2024	4 February 2025	22 July 2025	22 July 2025
Transferred from certificate No.	62-0858-1-04-1-0			60-1169-0-00-1-2
Dated	13 August 2019			16 October 2017
2. Promotional privileges for	Manufacturing of rice product	Manufacturing of instant noodles	Manufacturing of instant noodles	Manufacturing of instant noodles
3. The significant conditions to follow are				
3.1 Plant to be located at	Ratchaburi	Chonburi	Lamphun	Rayong
4. The granted significant privileges are				
4.1 Exemption of corporate income tax on net income from the promoted operation, but not over 50 percent of investment for improve production efficiency and exemption of income tax on dividends paid from the promoted operations in which the corporate income tax is exempted.	3 years (Stop on 6 November 2025)	3 years	3 years	3 years
4.2 Exemption of import duty on machinery as approved by the board.	Granted	Granted	Granted	Granted
5. Date of first earning operating income	20 August 2024	5 February 2025	23 July 2025	23 July 2025



Details	A subsidiary - President Bakery Public Co., Ltd.			
1. Certificate No.	1343(2)/2555	66-1455-2-00-1-0	66-1637-2-04-1-0	68-1398-2-00-1-0
Dated	22 March 2012	20 October 2023	20 November 2023	7 July 2025
2. Promotional privileges for	Manufacture of bakery products	Manufacture of sliced bread	Manufacture of whole grain products	Manufacture of bakery products
3. Significant privileges				
3.1 Exemption from import duty on machinery as approved by the Board	Granted	Granted	Granted	Granted
3.2 Exemption from corporate income tax on net income from promoted operation (commencing from the date of earning operating income) and exemption from income tax on dividend paid from the income of the operations on which the corporate income tax is exempted throughout the corporate income tax exemption period	8 years (not over 100 percent of investment excluding land and working capital)	6 years (not over 100 percent of investment excluding land and working capital)	3 years (not over Baht 8.8 million or equivalent to 50 percent of investment in the impairment the production efficiency for the use of alternative energy excluding land and working capital)	6 years (not over 100 percent of investment excluding land and working capital)
3.3 Allowance to deduct operating loss incurred during the corporate income tax exemption period from net income incurred thereafter (after exemption period in 3.2)	5 years	5 years	5 years	5 years
4. Date of first earning operating income	1 June 2017	Not yet commenced	Not yet commenced	Not yet commenced



The Group has to comply with certain conditions specified under the promotion certificates.

The Group's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

Consolidated financial statements								
Promoted operations								
	Exemption of corporate income tax		Reduction of 50% of corporate income tax		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Sales								
Domestic sales	3,195,708	4,123,060	961,086	878,449	17,820,657	17,433,816	21,977,451	22,435,325
Export sales	304,127	605,925	385,668	169,876	4,982,150	6,394,879	5,671,945	7,170,680
Total sales	3,499,835	4,728,985	1,346,754	1,048,325	22,802,807	23,828,695	27,649,396	29,606,005

(Unit: Thousand Baht)

Separate financial statements								
Promoted operations								
	Exemption of corporate income tax		Reduction of 50% of corporate income tax		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Sales								
Domestic sales	1,438,213	1,883,667	961,086	878,449	11,009,974	10,327,014	13,409,273	13,089,130
Export sales	304,127	605,925	385,668	169,876	2,683,352	3,905,511	3,373,147	4,681,312
Total sales	1,742,340	2,489,592	1,346,754	1,048,325	13,693,326	14,232,525	16,782,420	17,770,442

28. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.



29. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Chief Operating Decision Makes has been identified as Executive Committee.

For management purposes, the Group is organised into business units based on their products and services and have six reportable segments as follows:

1. Instant noodles and semi-instant foods
2. Biscuits
3. Bakery
4. Packaging
5. Fruit Juice
6. Others

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The Group's has applied the pricing policies described in Note 8.1 to set the transfer price. Inter-segment revenues are eliminated on consolidation.

The following table presents revenue and profit and total assets/ total liabilities information regarding the Group' operating segments for the years ended 31 December 2025 and 2024:

(Unit: Thousand Baht)

For the year ended 31 December 2025									
	Instant noodles and semi-instant foods	Biscuits	Bakery	Packaging	Fruit Juice	Others	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	18,145,327	730,944	7,035,956	998,780	579,701	158,688	27,649,396	-	27,649,396
Inter-segment revenue	170,233	339,877	90	2,195,105	1,056	1,719,634	4,425,995	(4,425,995)	-
Finance income	247,888	10,566	151,993	160,987	81	84,916	656,431	-	656,431
Depreciation and amortisation	534,688	31,035	455,277	152,643	40,932	49,757	1,264,332	(916)	1,263,416
Share of profit accounted for under the equity method	-	-	-	-	-	109,307	109,307	-	109,307
Income tax	440,672	3,354	194,181	147,212	(263)	95,352	880,508	36	880,544
Segment profit	3,097,974	(21,533)	1,257,349	598,643	(4,922)	485,467	5,412,978	(685,323)	4,727,655

(Unit: Thousand Baht)

	Instant noodles and semi-instant foods	Biscuits	Bakery	Packaging	Fruit Juice	Others	Unallocated assets	Total reportable segments	Adjustments and eliminations	Consolidated
Investment in associates and joint venture accounted for under the equity method	-	-	-	-	-	-	4,293,970	4,293,970	-	4,293,970
Additions (decrease) to non-current assets other than deferred tax assets	(73,852)	(19,977)	323,768	(129,290)	15,942	311,118	43,243	470,952	(8,987)	461,965



(Unit: Thousand Baht)

For the year ended 31 December 2024

	Instant noodles and semi-instant foods	Biscuits	Bakery	Packaging	Fruit Juice	Others	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue from external customers	18,940,931	731,048	7,480,125	1,233,510	960,687	259,704	29,606,005	-	29,606,005
Inter-segment revenue	189,759	340,044	181	2,395,618	656	1,842,477	4,768,735	(4,768,735)	-
Finance income	334,412	13,611	163,873	155,478	226	81,993	749,593	-	749,593
Depreciation and amortisation	524,028	31,947	401,270	172,061	42,573	42,541	1,214,420	(916)	1,213,504
Share of profit accounted for under the equity method	-	-	-	-	-	200,729	200,729	-	200,729
Income tax	548,804	6,138	260,017	170,799	2,487	90,173	1,078,418	204	1,078,622
Segment profit	3,582,935	40,221	1,587,209	721,079	34,758	559,559	6,525,761	(788,365)	5,737,396

(Unit: Thousand Baht)

	Instant noodles and semi-instant foods	Biscuits	Bakery	Packaging	Fruit Juice	Others	Unallocated assets	Total reportable segments	Adjustments and eliminations	Consolidated
Investment in associates and joint venture accounted for under the equity method	-	-	-	-	-	-	3,975,404	3,975,404	-	3,975,404
Additions (decrease) to non-current assets other than deferred tax assets	28,491	(30,088)	(261,949)	178,925	(7,524)	(25,773)	2,231,722	2,113,804	(24,904)	2,088,900



Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Revenue from external customers		
Thailand	21,977,451	22,435,325
Others	5,671,945	7,170,680
Total	<u>27,649,396</u>	<u>29,606,005</u>
Non-current assets (other than deferred tax assets)		
Thailand	24,335,383	23,870,208
Others	496,163	499,373
Total	<u>24,831,546</u>	<u>24,369,581</u>

Major customers

For the year 2025, the Group has revenue from a major customer which is a related party and principally engaged in distribution service in amount of Baht 12,696 million, arising from sales by the instant noodles, semi-instant foods and biscuits (2024: Baht 12,407 million).

30. Provident fund

The Group, and their employees jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund is contributed by both employees and the Company or the subsidiary companies at the rates of 3 - 5 percent of their basic salaries and is managed by Tisco Asset Management Co., Ltd.

Total contributions of the Group for the year 2025 amounting to Baht 72 million (2024: Baht 69 million) and the Company only: Baht 33 million (2024: Baht 30 million) were recognised as expenses.



31. Dividends

Dividends for 2025			
	Per share	Total	Paid date
	(Baht)	(Thousand Baht)	
The second-half period of 2024			
(Approved by the Annual General Meeting of the Company’s shareholders No. 8/2025 on 29 April 2025)			
BOI-promoted operation	0.15	49,456	27 May 2025
BOI-non promoted operation	2.37	781,398	
	2.52	830,854	
The first-half period of 2025			
(Approved by the Meeting of the Company’s Board of Directors No. 10/2025 on 17 September 2025)			
BOI-promoted operation	0.15	49,456	15 October 2025
BOI-non promoted operation	2.39	787,992	
	2.54	837,448	
Total dividend paid in 2025	5.06	1,668,302	

Dividends for 2024			
	Per share	Total	Paid date
	(Baht)	(Thousand Baht)	
The second-half period of 2023			
(Approved by the Annual General Meeting of the Company’s shareholders No. 7/2024 on 25 April 2024)			
BOI-promoted operation	0.50	164,852	23 May 2024
BOI-non promoted operation	1.67	550,606	
	2.17	715,458	
The first-half period of 2024			
(Approved by the Meeting of the Company’s Board of Directors No. 9/2024 on 18 September 2024)			
BOI-promoted operation	0.35	115,396	16 October 2024
BOI-non promoted operation	2.55	840,745	
	2.90	956,141	
Total dividend paid in 2024	5.07	1,671,599	



32. Commitments and contingent liabilities

32.1 Capital commitments

As at 31 December 2025, the Group had capital commitments relating to the construction of buildings and acquisitions of machinery and equipment of Baht 63.9 million, AUD 0.03 million, USD 0.03 million and Yen 73.7 million, totaling approximately Baht 80.4 million (the Company only: Baht 18.1 million) (2024: Baht 208.0 million, AUD 0.03 million, USD 0.03 million, EUR 1.2 million and Yen 129.8 million, totaling approximately Baht 282.0 million (the Company only: Baht 128.4 million)).

As at 31 December 2025, the Group had capital commitments relating to software development of Baht 10.3 million (the Company only: Baht 5.3 million) (2024: None).

32.2 Short-term lease and other service commitments

The Company, its subsidiaries and the joint venture have entered into several lease agreements in respect of the lease of warehouse and other services. The terms of the agreements are generally 1 to 5 years.

As at 31 December 2025, future lease and service fees payables under these lease and service contracts were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Payable within:				
Less than 1 year	40	36	24	24
1 to 5 years	11	2	6	1
Total	51	38	30	25

32.3 Long-term service commitments

The joint venture entered into the license and technical assistance agreement with an overseas related company for the use of a trademark and the receipt of information related to operation and management of restaurants. Under the conditions of the agreement, the joint venture is to pay an annual license fee as stipulated in the agreement. The license fees for the year 2025 amounted to approximately Baht 2.4 million (2024: Baht 2.5 million).



32.4 Long-term purchase commitments

A subsidiary has commitments under natural gas purchase agreement for a period of 1 - 7 years. Under the agreement, a subsidiary is committed to purchase natural gas at a minimum quantity at the price stipulated in the agreement.

No.	Period	Expired date	Average minimum quantity
	(Years)		purchase
			(Million BTU)
1.	2	31 December 2026	292 per day
2.	7	30 November 2029	22,211 per annum
3.	7	30 November 2029	43,859 per annum

32.5 Guarantees

32.5.1 As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 41 million (2024: Baht 40 million), issued by banks on behalf of the Company, and the subsidiaries and the Company only of Baht 1 million (2024: Baht 1 million) in respect of certain performance bonds as required in the normal course of business of the Company, and the subsidiaries. These included letters of guarantee as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Type of guarantee</u>				
Payment due to creditors	40	39	-	-
Custom duty	1	1	1	1
	41	40	1	1

32.5.2 As at 31 December 2025, a subsidiary had the loan guarantee for King Square Development Co., Ltd. The loan guarantee amounts to Baht 80.5 million, representing 5 percent of the Baht 1,610 million credit line from a bank in proportion to the shareholding. The guarantee period is 4 years.



33. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or disclosed fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Open-end funds	-	356,394	-	356,394
Foreign investment funds	-	833,047	-	833,047
Investments in unit trusts	-	350,762	-	350,762
Perpetual subordinated bonds	-	1,784,972	-	1,784,972
Convertible preferred shares	-	92,277	-	92,277
Financial assets measured at FVOCI				
Investments in listed equity instruments	1,353,737	-	-	1,353,737
Investments in non-listed equity instruments	-	-	893,462	893,462
Foreign equity instruments	-	494	-	494
Investments in debt instruments	-	4,487,680	-	4,487,680
Investments in mutual funds and unit trusts	829,599	16	-	829,615
Assets for which fair value is disclosed				
Investment properties	-	-	396,043	396,043

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Open-end funds	-	321,290	-	321,290
Foreign investment funds	-	856,574	-	856,574
Investments in unit trusts	-	344,283	-	344,283
Perpetual subordinated bonds	-	1,621,458	-	1,621,458
Convertible preferred shares	-	92,277	-	92,277
Financial assets measured at FVOCI				
Investments in listed equity instruments	1,548,553	-	-	1,548,553
Investments in non-listed equity instruments	-	-	556,744	556,744
Foreign equity instruments	-	74,127	-	74,127
Investments in debt instruments	-	5,662,328	-	5,662,328
Investments in mutual funds and unit trusts	-	878,844	-	878,844
Assets for which fair value is disclosed				
Investment properties	-	-	1,236,391	1,236,391



(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Financial assets measured at FVTPL				
Open-end funds	-	281,210	-	281,210
Foreign investment funds	-	833,047	-	833,047
Investments in unit trusts	-	350,762	-	350,762
Perpetual subordinated bonds	-	523,062	-	523,062
Convertible preferred shares	-	92,277	-	92,277
Financial assets measured at FVOCI				
Investments in listed equity instruments	1,222,513	-	-	1,222,513
Investments in non-listed equity instruments	-	-	840,499	840,499
Investments in debt instruments	-	4,032,736	-	4,032,736
Investments in mutual funds and unit trusts	622,002	3	-	622,005
Assets for which fair value is disclosed				
Investment properties	-	-	448,641	448,641

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Financial assets measured at FVTPL				
Open-end funds	-	242,994	-	242,994
Foreign investment funds	-	856,574	-	856,574
Investments in unit trusts	-	344,283	-	344,283
Perpetual subordinated bonds	-	513,112	-	513,112
Convertible preferred shares	-	92,277	-	92,277
Financial assets measured at FVOCI				
Investments in listed equity instruments	1,319,925	-	-	1,319,925
Investments in non-listed equity instruments	-	-	505,357	505,357
Foreign equity instruments	-	73,034	-	73,034
Investments in debt instruments	-	4,376,222	-	4,376,222
Investments in mutual funds and unit trusts	-	659,137	-	659,137
Assets for which fair value is disclosed				
Investment properties	-	-	1,337,184	1,337,184

34. Financial instruments

34.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are past due not more than one year.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on a monthly basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.



Market risk

There are two types of market risk comprising interest rate risk and foreign currency risk. The Group enters into derivatives to manage its risk exposure that are foreign exchange forward contracts to hedge the foreign currency risk arising on the import or export of goods and equipment.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

As at 31 December 2025					
Currency	Consolidated		Separate		Average exchange rate as at 31 December 2025 (Baht per one foreign currency unit)
	financial statements		financial statements		
	Assets	Liabilities	Assets	Liabilities	
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	
US dollar	60,014	4,333	58,024	2,523	31.5826
Singapore dollar	-	25	-	25	24.5736
Australia dollar	-	29	-	-	21.1525
Euro	257	951	257	383	37.1715
Japanese Yen	-	101,206	-	30,576	0.2021
Ringgit	489	275	489	275	7.7894
Yuan	-	993	-	-	4.5124
As at 31 December 2024					
Currency	Consolidated		Separate		Average exchange rate as at 31 December 2024 (Baht per one foreign currency unit)
	financial statements		financial statements		
	Assets	Liabilities	Assets	Liabilities	
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	
US dollar	38,783	4,790	38,598	2,528	33.9879
Singapore dollar	-	27	-	27	25.0470
Australia dollar	-	29	-	-	21.1800
Euro	711	5,628	711	341	35.4284
Japanese Yen	-	97,606	-	57,630	0.2155
Ringgit	586	306	586	306	7.6109
Yuan	-	879	-	-	4.6563
Great British Pound	-	100	-	96	42.7583



As at 31 December 2025 and 2024, the Group had outstanding foreign exchange contracts as summarised below.

As at 31 December 2025			
Foreign currency	Bought amount (Thousand)	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
<u>Consolidated financial statements</u>			
US dollar	9,851	30.8347 - 32.5200	5 January - 24 June 2026
Yuan	226	4.5400	5 January 2026
Foreign currency	Sold amount (Thousand)	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
<u>Consolidated financial statements</u>			
US dollar	7,983	30.7100 - 32.5853	9 January - 29 May 2026
<u>Separate financial statements</u>			
US dollar	7,983	30.7100 - 32.5853	9 January - 29 May 2026
As at 31 December 2024			
Foreign currency	Bought amount (Thousand)	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
<u>Consolidated financial statements</u>			
Japanese Yen	241,658	0.2200 - 0.2489	7 May - 7 August 2025
US dollar	5,946	32.1500 - 34.9810	3 January - 3 July 2025
Yuan	879	4.7000 - 4.8400	3 January - 25 February 2025
Euro	2,634	35.2600 - 36.8900	21 January - 30 June 2025
<u>Separate financial statements</u>			
Japanese Yen	166,215	0.2335 - 0.2489	24 June - 7 August 2025
Foreign currency	Sold amount (Thousand)	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
<u>Consolidated financial statements</u>			
US dollar	8,037	32.4300 - 34.8295	3 January - 4 June 2025
<u>Separate financial statements</u>			
US dollar	8,037	32.4300 - 34.8295	3 January - 4 June 2025



Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in Japanese yen, US dollar and Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Consolidated financial statements				
Currency	2025		2024	
	Change in FX rate	Effect on profit	Change in	Effect on profit
	(Increase / (decrease))	before tax (Increase / (decrease))	FX rate (Increase / (decrease))	before tax (Increase / (decrease))
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Japanese yen	10	(2,046)	10	(2,103)
	(10)	2,046	(10)	2,103
US dollar	10	175,855	10	175,286
	(10)	(175,855)	(10)	(175,286)
Euro	10	(2,580)	10	(17,420)
	(10)	2,580	(10)	17,420

Separate financial statements				
Currency	2025		2024	
	Change in FX rate	Effect on profit	Change in	Effect on profit
	(Increase / (decrease))	before tax (Increase / (decrease))	FX rate (Increase / (decrease))	before tax (Increase / (decrease))
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Japanese yen	10	(618)	10	(1,242)
	(10)	618	(10)	1,242
US dollar	10	175,286	10	122,594
	(10)	(175,286)	(10)	(122,594)
Euro	10	(468)	10	1,311
	(10)	468	(10)	(1,311)

The information is not a forecast or prediction of future market conditions.



Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2025					
	Fixed interest rates				Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Floating interest rate	Non- interest bearing		
Financial assets						
Cash and cash equivalents	3,002	-	2,416	697	6,115	0.01 - 3.00
Securities purchased under resale agreements	383	-	-	-	383	1.50 - 1.65
Other current financial assets	12,744	-	412	71	13,227	0.10 - 5.10
Trade and other current receivables	-	-	-	3,630	3,630	-
Other non-current financial assets	-	5,671	-	4,639	10,310	1.14 - 9.60
Loan to related party	-	31	-	-	31	5.00
Loans to unrelated parties	1,000	-	-	-	1,000	5.00 - 7.00
	17,129	5,702	2,828	9,037	34,696	
Financial liabilities						
Trade and other current payables	-	-	-	2,151	2,151	-
Liabilities under lease agreements	44	56	-	-	100	5.24 - 7.39
	44	56	-	2,151	2,251	



(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2024						
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	3,621	-	1,869	436	5,926	0.01 - 2.75
Securities purchased under resale agreements	99	-	-	-	99	2.25
Other current financial assets	11,604	-	154	67	11,825	0.10 - 5.10
Trade and other current receivables	-	-	-	3,821	3,821	-
Other non-current financial assets	-	5,352	-	4,606	9,958	1.14 - 9.60
Loan to related party	-	16	-	-	16	3.70 - 5.00
Loans to unrelated parties	1,000	-	-	-	1,000	7.00
	16,324	5,368	2,023	8,930	32,645	
Financial liabilities						
Trade and other current payables	-	-	-	2,619	2,619	-
Liabilities under lease agreements	45	64	-	-	109	5.24 - 7.39
	45	64	-	2,619	2,728	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2025						
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial Assets						
Cash and cash equivalents	2,000	-	913	42	2,955	0.01 - 3.00
Other current financial assets	5,274	-	409	-	5,683	1.75 - 2.13
Trade and other current receivables	-	-	-	2,220	2,220	-
Other non-current financial assets	-	3,840	-	4,242	8,082	1.40 - 8.81
Loan to related party	-	4	-	-	4	5.00
	7,274	3,844	1,322	6,504	18,944	
Financial liabilities						
Trade and other current payables	-	-	-	1,364	1,364	-
Liabilities under lease agreements	5	15	-	-	20	7.09 - 7.39
	5	15	-	1,364	1,384	



(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2024					
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial Assets						
Cash and cash equivalents	2,614	-	742	53	3,409	0.01 - 2.15
Other current financial assets	4,034	-	143	-	4,177	0.95 - 2.45
Trade and other current receivables	-	-	-	2,198	2,198	-
Other non-current financial assets	-	3,394	-	4,094	7,488	1.14 - 8.81
Loan to related party	-	6	-	-	6	5.00
	6,648	3,400	885	6,345	17,278	
Financial liabilities						
Trade and other current payables	-	-	-	1,477	1,477	-
Liabilities under lease agreements	4	17	-	-	21	7.25 - 7.39
	4	17	-	1,477	1,498	

Liquidity risk

The Group manages liquidity risk to meet its obligations and maintain cash balances to cover the liquidity needs. The Group has assessed that the Group has sufficient working capital to settle financial liabilities and concluded the risk to be low.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2025		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other current payables	2,150,952	-	2,150,952
Lease liabilities	47,901	59,180	107,081
Total non-derivatives	2,198,853	59,180	2,258,033



	(Unit: Thousand Baht)		
	Consolidated financial statements		
	As at 31 December 2024		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other current payables	2,619,367	-	2,619,367
Lease liabilities	48,662	68,238	116,900
Total non-derivatives	2,668,029	68,238	2,736,267

	(Unit: Thousand Baht)		
	Separate financial statements		
	As at 31 December 2025		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other current payables	1,363,749	-	1,363,749
Lease liabilities	5,926	15,991	21,917
Total non-derivatives	1,369,675	15,991	1,385,666

	(Unit: Thousand Baht)		
	Separate financial statements		
	As at 31 December 2024		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other current payables	1,476,680	-	1,476,680
Lease liabilities	5,271	18,998	24,269
Total non-derivatives	1,481,951	18,998	1,500,949



34.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and long-term loans, accounts payable, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- d) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers to counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

34.3 Reconciliation of recurring fair value measurements, of assets categorised within Level 3 of the fair value hierarchy

	(Unit: Thousand Baht)	
	Non-listed equity instrument	
	Consolidated financial statements	Separate financial statements
Balance as of 1 January 2024	513,948	462,561
Acquired during the year	11,811	11,811
Net gain recognised into other comprehensive income	30,985	30,985
Balance as of 31 December 2024	556,744	505,357
Acquired during the year	432,257	432,257
Net gain recognised into other comprehensive income	(95,539)	(97,115)
Balance as of 31 December 2025	893,462	840,499



Key assumptions used in the valuation are summarised below.

Financial instrument	Valuation technique	Significant unobservable output	Rates
Non-listed equity instrument	Discounted cash flow	Weighted average cost of capital	7.37%, 8.25% 8.58%, 9.65%

(Unit: Million Baht)

	Sensitivity of the input to fair value							
	Consolidated financial Statements				Separate financial Statements			
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
	0.05%	0.05%	0.10%	0.10%	0.05%	0.05%	0.10%	0.10%
Fair value	(2.7)	2.7	(5.3)	5.4	(2.7)	2.7	(5.3)	5.4

35. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.10:1 (2024: 0.11:1) and the Company's was 0.11:1 (2024: 0.12:1).

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.

Attachments

Attachment 1

Information of the Board of Directors, Executives, Controlling Person, Chief Financial Officer, The person supervising accounting and Company Secretary

Attachment 2

Details of the Board of Directors, Executives and Controlling person in Related companies

Attachment 3

Detail of Head of Internal Audit

Attachment 4

Business Assets and Details on Asset Valuation

Attachment 5

Corporate Governance, Ethical Standards and Code of Business Ethics

Attachment 6

Report of the Audit Committee



Attachment 1 - Information of the Board of Directors, Executives, Controlling Person, Chief Financial Officer The person supervising accounting and Company Secretary

1.1 Information of the Board of Directors, Executives, Controlling Person, Chief Financial Office, The person supervising accounting and Company Secretary

Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
1. Mr. Pipat Paniangvait - Chairman of the Board - Chairman of the Executive Board - Nomination and Remuneration Committee - Authorized director to bind the company Appointed : 16 th October, 2017	86	The Honorary Doctorate Degree - Food Science and Technology, Rajamangala University of Technology Tawan-ok - Business Administration, North Chiang Mai University - Home Economics Development, Ramkhamhaeng University Master in Business Administration, Thammasat University Trained from Thai Institute of Directors Association - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 39/2004 Training from another institution - National Defence College Course, Public-Private Sector Collaboration, Class 2	direct 6.75% indirect 0.50%	3, 8, 18, 19, 23	2021 - Present <u>Board Member in Listed company</u> Mar 2025 - Present 2020 - Mar 2025 Oct 2022 - Jan 2025 <u>Board Member in Other company</u> Amount of 4 companies	Honorary Director Consultant Director Honorary Chairman of the Board / Chairman of the Nomination and Remuneration Committee	The Thai Chamber of Commerce Sahapatana Inter Holding Public Co.,Ltd., Sahapatana Inter Holding Public Co.,Ltd., President Bakery Public Co.,Ltd.
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None							
2. Mr. Suchai Ratanajajaroen - Vice Chairman - Corporate Governance and Risk Management Committee - Consultant - Authorized director to bind the company Appointed : 16 th October, 2017	73	Master in Business Administration , Faculty of Commerce and Accountancy Thammasat University Trained from Thai Institute of Directors Association - Director Certification Program (DCP) 45/2004	direct - indirect -	None	<u>Board Member in Listed company</u> None <u>Board Member in Other company</u> Amount of 7 companies		
Holding any position In other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None							
3. Dr. Poj Paniangvait - President - Chairman of the Corporate Sustainability Development Committee - Corporate Governance and Risk Management Committee - Authorized director to bind the company Appointed : 16 th October, 2017	58	Dortor of Philosophy in Knowledge Management, Chiang Mai University MBA Commerce and Accountancy Major, Thammasat University Trained from Thai Institute of Directors Association - Directors Accreditation Program (DAP) 20/2004 - Director Certification Program (DCP) 72/2006 - Risk Management Program for Corporate Leaders (RCL) 21/2020 - ESG in the Boardroom: A Practical Guide for Board ESG 7/2025 Training from another institution - The National Defense Course (NDC), Class 64 - Net Zero CEO Program, 2nd Cohort, Carbon Sustainability Institute (CBIS)	direct 0.93% indirect -	1, 8, 18, 19, 23	<u>Board Member in Listed company</u> Feb 2025 - Present <u>Board Member in Other company</u> Amount of 15 companies	Director	President Bakery Public Co.,Ltd.
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None							



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Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
7. Mr. Vathit Chokwatana - Director - Authorized director to bind the company Appointed : 16 th October, 2017	61	Master's Degree in Business Administration, Assumption University Bachelor of Electronic Engineer, San Francisco State University, California USA Trained from Thai Institute of Directors Association - Director Accreditation Program (DAP) 75/2008 - Director Certification Program (DCP) 251/2018 - Risk Management Program for Corporate Leaders (RCL) 4/2016 Training from another institution - Executive Program, Class 21/2015, Capital Market Academy - Executive Program in Energy Science, 16th Cohort Energy Science Institute	direct	7, 10	<u>Board Member in Listed company</u>	Vice Chair of Executive Board, President Director of Nomination and Remuneration Committee Advisor of the Governance and Sustainable Development Committee Chairman of the Executive Board	Saha Pathanapibul Public Co.,Ltd. Sun Vending Technology Public Co.,Ltd.
			0.0003%		2021 - Present		
			indirect		Oct 2021 - Present		
			-		<u>Board Member in Other company</u> Amount of 18 companies		
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None							
8. Miss Pojjana Paniangvait - Director - Corporate Governance and Risk Management Committee - Authorized director to bind the company Appointed : 16 th October, 2017	60	Master of Business Administration (MBA), National Institute of Development Administration Master of Art (MA) in Communication Art and Design New York Institute of Technology (NYIT), New York, USA B.F.A. (Communication Design), King Mongkut's Institute of Technology Ladkrabang Trained from Thai Institute of Directors Association - Director Certification Program (DCP) 212/2015 - Successful Formulation & Execution the Strategy (SFE 29/2017) - Risk Management Program for Corporation Leaders (RCL 8/2017)	direct	1, 3, 18, 19, 23	2023	The Knight's Cross of the Order of Merit of Hungary President of Hungary-Thai Chamber of Commerce, Thailand Honorary Consul of the People's Republic of Bangladesh in Chonburi Province Member of “the Princess Mother's Medical Volunteer Foundation” (PMMV) Chairman of the Saturday School Foundation	
			0.93%		2023 - Present		
			indirect		2023 - Present		
			0.0008%		2022 - Present		
					2020 - Present		
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None					<u>Board Member in Listed company</u> None <u>Board Member in Other company</u> Amount of 7 companies		

Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
11. Dr. Kulpatra Sirodom - Independent Director - Chairman of Audit Committee Appointed : 16 th October, 2017	69	Ph.D (Finance Major), University of Pittsburgh Pennsylvania, USA MBA. (Finance Major), West Virginia University, USA Trained from Thai Institute of Directors Association - Director Certification Program (DCP) 0/2000 - Audit Committee Program (ACP) 29/2009 - Director Leadership Certification Program (DLCP) 0/2001 - Board Nomination and Compensation Program (BNCP) 16/2023 - Role of the Chairman Program (RCP) 55/2023 - ESG in the Boardroom : A Practical Guide of Board (ESG) 0/2023 - Ethical leadership Program (ELP) 35/2024 - The Board's Roles in Climate Governance (BCG 1/2024) - Risk Management Program for Corporate Leaders (RCL) 34/2024	direct	None	Apr 2025 - Present	Director	Thailand Securities Depository Company Limited
			0.05%		May 2025 - Present	Distinguished Committee Members	Capital Market Development Fund (CMDF)
			indirect		2021 - Present	Chairman of the Nomination and Compensation Committee	The Stock Exchange of Thailand
			-		2018 - Present	Chairman of Audit Committee	Mae Fah Luang Foundation under Royal Patronage
			-		May 2023 - May 2025	Chairman	The Thai Institute of Directors Association
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None					2017 - Apr 2025	Chairman of the Thai Private Sector Anti-Corruption Coalition, CAC Chairman of Audit Committee	Thai Listed Companies Association
					Board Member in Listed company		
					2021 - Present	Independent Director / Chairman of the Audit Committee Chairman of the Corporate Governance Committee	Thai Wacoal Public Company Limited
					2021 - Present	Independent Director / Chairman of Audit Committee	The Arawan Group Plc.
					2021 - Present	Independent Director / Chairman of Audit Committee	Thai Group Holdings public company limited
12. Mr. Kanich Punyashthiti - Independent Director - Chairman of the Nomination and Remuneration Committee - Audit Committee Appointed : 15 th January 2020	56	LL.M. (Cum Laude), KU Leuven, Belgium LL.M., Michigan USA LL.M., Harvard USA LL.B. (Hons), Chulalongkorn University Trained from Thai Institute of Directors Association - Board Nomination and Compensation Program (BNCP) 17/2023 - Director Accreditation Program (DAP) 164/2019 - High Level Justice Process Administrators Certificate Class 17, Thailand Institute of Justice - National Defense Course (NDC), Class 64 Training from another institution - Advanced Executive Training Course in Justice Administration (Class 17) College of Justice, Office of the Judiciary - The National Defence College (NDC) Class 64	direct	None	2021 - Present	Director	Consideration and Reformation Committee of Partnership and Companies Law
			-		2021 - Present	Expert Committee	Office of the Council of State
			indirect		2021 - Present	Director	Chitralada Technology College
			-				The National Identity Foundation
			-		Board Member in Listed company		
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None					Apr 2024 - Present	Independent Director Chairman of the Nomination and Remuneration Committee	Tisco Financial Group Public Company Limited
					Apr 2022 - Present	Independent Director	TISCO Bank Public Company Limited
					Apr 2022 - Present	Member of the Corporate Governance and Sustainability Committee	Tisco Financial Group Public Company Limited
					2021 - Apr 2024	Independent Director / Member of the Nomination and Compensation Committee	Tisco Financial Group Public Company Limited
					Board Member in Other company		
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None					Amount of 1 company		
12. Mr. Kanich Punyashthiti - Independent Director - Chairman of the Nomination and Remuneration Committee - Audit Committee Appointed : 15 th January 2020	56	LL.M. (Cum Laude), KU Leuven, Belgium LL.M., Michigan USA LL.M., Harvard USA LL.B. (Hons), Chulalongkorn University Trained from Thai Institute of Directors Association - Board Nomination and Compensation Program (BNCP) 17/2023 - Director Accreditation Program (DAP) 164/2019 - High Level Justice Process Administrators Certificate Class 17, Thailand Institute of Justice - National Defense Course (NDC), Class 64 Training from another institution - Advanced Executive Training Course in Justice Administration (Class 17) College of Justice, Office of the Judiciary - The National Defence College (NDC) Class 64	direct	None	2021 - Present	Director	Consideration and Reformation Committee of Partnership and Companies Law
			-		2021 - Present	Expert Committee	Office of the Council of State
			indirect		2021 - Present	Director	Chitralada Technology College
			-				The National Identity Foundation
			-		Board Member in Listed company		
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None					Apr 2024 - Present	Independent Director Chairman of the Nomination and Remuneration Committee	Tisco Financial Group Public Company Limited
					Apr 2022 - Present	Independent Director	TISCO Bank Public Company Limited
					Apr 2022 - Present	Member of the Corporate Governance and Sustainability Committee	Tisco Financial Group Public Company Limited
					2021 - Apr 2024	Independent Director / Member of the Nomination and Compensation Committee	Tisco Financial Group Public Company Limited
					Board Member in Other company		
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None					Amount of 4 companies		



Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
13. Professor Dr. Suwimon Keeratipibul - Independent Director - Chairman of the Corporate Governance and Risk Management Committee Appointed : 24 th April, 2019	71	Doctor and Master of Engineering (Fermentation Technology), Hiroshima University, Japan Bachelor of Science (Food Technology), Chulalongkorn University Trained from Thai Institute of Directors Association -Director Accreditation Program (DAP) 97/2012 -Risk Management Program for Corporate Leaders (RCL 21/2020)	direct	None	1997 - Present	Consultant of GMP, GHP, HACCP System Lecturer on Food Safety, Auditing and Monitoring Production Hygiene in Food Industry Factory Principal researcher of aroma and flavor in food	Crown Seal Public Company Limited
			-		2015 - Present		
			indirect				
			-				
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None							
14. Mrs. Tongurai Limpiti - Independent Director - Chairman of the Investment Committee - Corporate Governance and Risk Management Committee Appointed : 24 th April, 2019	69	MBA, (Finance, Banking and Accounting) University of Wisconsin, Madison, USA Bachelor of Accountancy, Chulalongkorn University Trained from Thai Institute of Directors Association -Director Certification Program (DCP) 8/2001 -Director Certification Program Update (DCPU) 5/2015 -Boards that Make a Difference (BMD) 3/2016 -Advanced Audit Committee Program (AACP) 33/2019 -Role of the Chairman Program (RCP) 46/2020 -IT Governance and Cyber Resilience Program (ITG) 14/2020 -Role of the Chairman Program (RCP) 46/2020 -Ethical Leadership Program (ELP) 23/2021 -Board Nomination and Compensation Program (BNCP) 12/2021 -Successful Formulation and Execution of Strategy (SFE) 40/2022 -Board's Role in Mergers and Acquisitions (BMA) 6/2023 -SGP- Subsidiary Governance Program 12/2025	direct	None	April 2024 - Present	Advisory Board of Join For Joint Foundation	Join For Joint Foundation Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen Srisavarindhira Thai Red Cross Institute of Nursing Mahamakut Buddhist University Thai Investors Association Bank of Ayudhya Public Company Limited Betagro Public Company Limited Bangkok Commercial Asset Management Plc.
			0.008%		2022 - Present	Director and Treasurer	
			indirect		2021 - Present	Qualified commissioner in Finance Committee	
			-		2021 - Present 2020 - Present	Qualified commissioner in Finance Committee and Property Consultant	
Holding any position in other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None							

Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
15.Associate Professor Dr.Akachai Apisakkul - Independent Director - Audit Committee - Nomination and Remuneration Committee Appointed : 13 th March, 2024 Holding any position In other ventures or organizations in the past year, this has had a significant impact on the dedication of time. - None	57	Doctor of Business Administration, Hicenka	direct	None	2025 - Present	Director of the project to establish companies for	The University of the Thai Chamber of Commerce (UTCC)
		Nova Southeastern University	-				
		Master of Education (Educational Administration)	indirect		2017 - 2024	Dean of Extension School	The University of the Thai Chamber of Commerce (UTCC)
		in Educational Technology, Kasetsart University	-		2000 - 2024	Senior Vice-President for Corporate Business Line	The University of the Thai Chamber of Commerce (UTCC)
		Master of Business Administration in Finance and Banking					
		SPU Dynamic University			<u>Board Member in Listed company</u>		
		Bachelor of Engineering (Civil Engineering), Chiang Mai University			None		
					<u>Board Member in Other company</u>		
		Trained from Thai Institute of Directors Association - Director Certification Program (DCP) 363/2024			Amount of 3 companies		
		Training from another institution - National Defence Course No. 64					



Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
18. Mr. Pun Paniangvait - Investment Committee - Corporate Sustainability Development Committee - General Manager Appointed : 16 th October, 2017	50	Master of Laws (LL.M.) in Business Law (International Program) Chulalongkorn University Trained from Thai Institute of Directors Association - Director Accreditation Program 110/2014 Training from another institution - National Defence College (NDC) Class 67	direct	1, 3, 8, 19, 23	2021 - Present <u>Board Member in Listed company</u> Mar 2025 - Present 2021 - Present <u>Board Member in Other company</u> Amount of 13 companies	Deputy Secretary General Chairman of Business Law Committee Director Director	The Thai Chamber of Commerce and Board of Trade of Thailand Department of Internal Trade Ministry of Commerce Saha Pathana Inter-Holding Public Co.,Ltd. President Bakery Public Co.,Ltd.
			0.93%				
			indirect				
			-				
19. Dr. Pojjanee Paniangvait - Corporate Sustainability Development Committee - Vice President Production & Product Development Function Appointed : 16 th October, 2017	61	Ph.D. in Agricultural and Environmental Chemistry with emphasis on Food Sciences, University of California, Davis Master of Management, SASIN Graduate Institute of Business Administration, Bangkok Trained from Thai Institute of Directors Association - Director Accreditation Program - How to Develop a Risk Management Plan (HRP) - ESG in the Boardroom: The Practical Guide for Board (ESG) Class 5/2024	direct	1, 3, 8, 18, 23	<u>Board Member in Listed company</u> 2021 - Present <u>Board Member in Other company</u> Amount of 10 companies	Director	President Bakery Public Co.,Ltd.
			0.94%				
			indirect				
			-				
20. Ms. Hatairat Kwangchit-Aree - Corporate Sustainability Development Committee - Assistant Vice President (Central Support) Appointed : 16 th October, 2017	67	EX-MBA The National Institute of Development Administration B.B.A Accounting Major, Ramkhamhaeng University Trained from Thai Institute of Directors Association - Director Accreditation Program	direct	None	<u>Board Member in Listed company</u> None <u>Board Member in Other company</u> None		
			0.016%				
			indirect				
			-				
21. Ms. Vimol Techakosol - Investment Committee Appointed : 28 th April, 2021	51	Master of Business Administration (MBA Regular) Chulalongkorn University Bachelor of Economics (Agri-Business) Kasetsart University	direct	None	<u>Board Member in Listed company</u> None <u>Board Member in Other company</u> Amount of 2 companies		
			-				
			indirect				
			-				

Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
22. Mrs. Sodsai Hanchana - Assistant Vice President (Product Development) Appointed : 16 th October, 2017	66	Master Program in Marketing (MIM) Faculty of Commerce and Accountancy, Thammasat University Bachelor of Science (B.Sc.) Program in Food and Biotechnology Faculty of Science Chulalongkorn University Trained from Thai Institute of Directors Association - Director Accreditation Program	direct	None	<u>Board Member in Listed company</u>		
			0.008%		None		
			indirect		<u>Board Member in Other company</u>		
			-		Amount of 1 company		
23. Mrs. Suchada Paniangvait - Assistant Vice President (Production) Appointed : 16 th October, 2017	58	Master of Science in Computer and Engineering Management ms.(cem), Assumption University	direct	1, 3, 8, 18, 19	<u>Board Member in Listed company</u>		
			0.016%		None		
			indirect		<u>Board Member in Other company</u>		
			-		Amount of 1 company		
24. Miss Sararath Tangsirimongkol - Company Secretary Appointed : 16 th October, 2017	61	Master of Science (Internal Auditing), The University of the Thai Chamber Commerce Trained from Thai Institute of Directors Association - Company Secretary Program (CSP) 42/2011 - Board Reporting Program (BRP) 31/2019 - ASEAN CG Scorecard Coaching	direct	None	<u>Board Member in Listed company</u>		
			-		None		
			indirect		<u>Board Member in Other company</u>		
			-		None		
25. Mr. Wasan Boonsampankit - Investment Committee - Finance and Investment Department, Manager (CFO) - Chief Financial Officer (CFO) Appointed : 16 th October, 2017	55	Master's Degree Faculty of Business Administration in Finance University of Colorado, USA. Trained from Thai Institute of Directors Association -Economic Update for CFO 2/2022 -Restructuring Business for Growth 5/2022 Training from another institution - TLCA CFO Professional Development Program (TLCA CFO CPD) "Digital Asset: Utility Token" -TLCA CFO CPD No. 9/2025 " Economic 'Update for CFO" -TLCA Executive Development Program: EDP 2025 "EDP 2025 – Building Transformational Leaders"	direct	None	<u>Board Member in Listed company</u>	October 2024 - Present Director Chairman of the Audit Committee Nomination and Remuneration Committee	KC Property Public Company Limited (KC.BK)
			-				
			indirect				
			-		<u>Board Member in Other company</u>		



Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
26. Mr. Taweepong Saejew - Accounting Manager (The person supervising accounting) Appointed : 1 st July, 2025	44	Master of Arts Program in Business Economics. Thammasat University Trained from Thailand Federation of Accounting Professions - Thai Chartered Management Accountants (TCMA) Professional Program - ESG Risk Workshop 2025 Program, Fraud Risk Workshop (Clinic)	direct	None	<u>Board Member in Listed company</u> Jan 2021 - Feb 2025 <u>Board Member in Other company</u> None	Accounting Shared Service	Thai Wah Public Company Limited
			-				
			indirect				
			-				
27. Mr. Ittiphon Khouharat - Business Development, Manager Appointed : 16 th October, 2017	60	Master of Economics, University of the Thai Chamber of Commerce	direct	None	<u>Board Member in Listed company</u> None <u>Board Member in Other company</u> Amount of 2 companies		
			-				
			indirect				
			-				
28. Miss Prapin Lawanprasert - Sourcing Department, Manager Appointed : 16 th October, 2017	63	Master of Business Administration The National Institute of Development Administration Master's Degree of Food Science and Technology, Kasetsart University	direct	None	<u>Board Member in Listed company</u> None <u>Board Member in Other company</u> Amount of 2 company		
			0.010%				
			indirect				
			-				
29. Mr. Sorayut Raksasri - Human Resource Management & Administration Department Manager Appointed : 16 th October, 2017	54	Master of Public Administration, Chiangmai University	direct	None	<u>Board Member in Listed company</u> None <u>Board Member in Other company</u> None		
			-				
			indirect				
			-				
30. Miss Ariya Tangcheevinsirikul - Internal Audit Department, Manager Appointed : 16 th October, 2017	53	Master of Faculty of Commerce and Accountancy Degree in Corporate Governance Program (MSCG), Chulalongkorn University	direct	None	<u>Board Member in Listed company</u> None <u>Board Member in Other company</u> None		
			-				
			indirect				
			-				

Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
31. Mr. Chatchaphon Boonterm - Human Resources & Organization Development Department Manager Appointed : 1 st January, 2020	51	Master of Education Technology, Chulalongkorn University	direct	None	<u>Board Member in Listed company</u>		
			-		None		
			indirect		<u>Board Member in Other company</u>		
			-		None		
32. Mr. Chumpol Temiyasathit - Production Manager Appointed : 16 th October, 2017	61	Master of Business Administration (Management), Sasin Graduate Institute of Business Administration of Chulalongkorn University	direct	None	<u>Board Member in Listed company</u>		
			0.0001%		None		
			indirect		<u>Board Member in Other company</u>		
			-		None		
33 Miss Sawita Sakulthanasombat - Quality Assurance Department , Manager Appointed : 16 th October, 2017	64	Bachelor of Arts Program in General management Rajabhat Rajanagarindra University	direct	None	<u>Board Member in Listed company</u>		
			-		None		
			indirect		<u>Board Member in Other company</u>		
			-		None		
34. Miss Supasit Sungyoosak - Research Development Department, Manager Appointed : 1st January, 2025	57	Bachelor's degree in Biology, Faculty of Science Burapha University. Master's Degree in Agro-Industrial Technology Management Faculty of Agro-Industry, Kasetsart University, Bangkok	direct	None	<u>Board Member in Listed company</u>	Research Development Department, Deputy Manager Research Development Department, Assistant Manager	Thai President Foods Public Company Limited Thai President Foods Public Company Limited
			-		2023 - 2024		
			indirect		2021 - April 2023		
			-		<u>Board Member in Other company</u>		
35. Mr. Nirun Poonthong - Sriracha Factory, Manager Appointed : 16 th October, 2017	73	MBA, Burapha University	direct	None	<u>Board Member in Listed company</u>		
			0.018%		None		
			indirect		<u>Board Member in Other company</u>		
			-		Amount of 1 company		
36. Mr. Kosit Thongtamleng - Rayong Factory, Manager Appointed : 1 st January, 2023	45	Master of Science in Agro-Industrial Technology Management, Kasetsart University Bachelor of Science in Product and Development, Kasetsart University	direct	None	<u>Board Member in Listed company</u>		
			-		None		
			indirect		<u>Board Member in Other company</u>		
			-		None		





Name /Position Appointed	Age (Year)	Education/ Certifi cation	(%) of share Possession	Family Relationship among Director and Executives	Working Experiences in the 5 Preceding Years		
					Time Period	Position	Company
37. Mr. Prayoon Yasamut - Lamphun Factory, Manager Appointed : 1 st May, 2025	51	Master of Science (Nutrition Education), Chiang Mai University	direct	None	<u>Board Member in Listed company</u>	Lamphun Factory, Assistant Manager Deputy Head of Instant Noodles and Seasoning Section	Thai President Foods Public Company Limited Thai President Foods Public Company Limited
			-		2023 - April 2025		
			indirect		2021 - April 2023		
			-		<u>Board Member in Other company</u> None		
38. Mr. Komsorn Chimwai - Intelligence Production Manager Appointed 1 st August 2022	49	Master of Business Administration Burapha University Master of Engineering Kasetsart University	direct	None	<u>Board Member in Listed company</u>		
			-		None		
			indirect		<u>Board Member in Other company</u>		
			-		None		
39. Acting Sub Lt. Sangkom Chaitanee - Intelligence Production Manager Appointed : 24 th April, 2023	48	Food science and Technology Major Faculty of Agro-Industry Kasetsart University	direct	None	<u>Board Member in Listed company</u>	Production Manager Executive Vice President	Thaifood Group Public Company Limited NPP Food Service Company Limited
			-		Aug 2017 - Dec 2022		
			indirect		<u>Board Member in Other company</u>		
			-		Jan 2023 - Mar 2023		
40. Mr. Surachai Boonchamnan - Business Strategy and Expansion Manager Appointed : 16 th November, 2022	51	Master of Business Administration Faculty of Business Administration Kasetsart University Bachelor of Business Administration Faculty of Commerce and Accountancy Chulalongkorn University	direct	None	<u>Board Member in Listed company</u>	Overseas Business Director Managing Director	Asia Green Energy Public Co., Ltd. SCG International (Cambodia) Co., Ltd.
			-		Feb 2022 - Jul 2022		
			indirect		<u>Board Member in Other company</u>		
			-		Aug 2020 - Jan 2022		



1.2 Duties and Responsibilities of The Company Secretary

According to the Board's meeting No. 4/2025, held on April 29, 2025 the Board resolved to appoint Miss Sararath Tangsirimongkol who has passed Company Secretary Program (CSP) No. 42/2011, Board Reporting Program (BRP) NO. 31/2019 and ASEAN CG Scorecard Coaching Program arranged by Thai Institute of Directors, to be the Company Secretary with the service term of 1 year (the qualification of Company Secretary as detailed in the Attachment 1). In addition, the Board of Directors has approved the Charter of Company Secretary to determine the scope of duties and responsibilities of Company Secretary as following,

Duties and Responsibilities

Duties

1. Prepare and keep the documents as following,
 - (a) Register of Directors
 - (b) Invitation Notice of the Board's meeting, minute of the Board's meeting, and annual report of the Company
 - (c) Invitation Notice of the shareholders' meeting, and minute of the shareholders' meeting
2. Maintain the Report of Stake Holding of the Directors and Executives of the Company.
3. Submit the Report of Stake Holding as required by Section 89/14 to the Chairman of the Board and Chairman of Audit Committee within 7 working days from the date receiving such report.
4. Provide preliminary suggestion with regard to the relevant laws, rules, and Company's regulations.
5. Communicate with the shareholders to inform the rights of shareholders and Company's information.
6. Facilitate the administration of the Company to be complied with Good Corporate Governance Principles.
7. Perform any other duties as specified by the Capital Market Supervisory Board.

Responsibilities

The Company Secretary shall perform duties with responsibility, prudence, and integrity to support business operation of the Company to be complied with by the relevant laws, objectives, regulations, resolutions of the shareholders' meeting as prescribed by Section 89/23 of the Securities and Exchange Commission Act (No. 4) 2008.

In the event that the Company Secretary has vacated from position or has been incapable to perform duty, the Board of Directors shall appoint new Company Secretary within 90 days from the date of such vacancy or incapability. In this regards, the Board of Director shall be empowered to assign any one Director to perform substituting duties during such period.

The Company Secretary has prepared the minute of the meeting in written document and already kept the minute which had been certified by the Board. In this regard, each Director had received the minute of the meeting no less than 7 days prior to being certified.

Attachment 2 - Details of the Board of Directors, Executives and Controlling person in Related companies as December 31,2025



No.	Name		Company	Local subsidiary									Foreign Subsidiary			Domestic Associates				Foreign Associates	Other Companies			
				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
1	Mr. Pipat	Paniangvait	X, #			+				//					/									
2	Mr. Suchai	Ratanajijaroen	//					/		X		X	/	X		/			/					
3	Dr. Poj	Paniangvait	**	/	/		/		/		/		/	++	/	/	/		/					
4	Mr. Kamthorn	Tat yakavee	/																					
5	Mr. Apichart	Thammanomai	/				X		X, #															
6	Mr. Boonchai	Chokwatana	/													/								
7	Mr. Vathit	Chokwatana	/												/		/							
8	Miss Pojjana	Paniangvait	/								++		/	/										
9	Mrs. Orathai	Thongmeearkom	/																					
10	Mr. Vichai	Kulsomphob	/	/																/				
11	Dr. Kulpatra	Sirodom	/																					
12	Mr. Kanich	Punyashthiti	/																					
13	Prof. Dr. Suwimon	Keeratipibul	/																					
14	Mrs. Tongurai	Limpiti	/																					
15	Assoc. Prof. Dr. Akachai	Apisakkul	/																					
16	Dr. Suwit	Maesincee																						
17	Mrs. Chalairat	Sorasuchart																						
18	Mr. Pun	Paniangvait			/	/			/	/	/	/						/			/	/		
19	Dr. Pojjanee	Paniangvait			/	/	++		/		/				/									



No.	Name		Company	Local subsidiary									Foreign Subsidiary			Domestic Associates				Foreign Associates	Other Companies			
				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
20	Miss Hatairat	Kwangchit-Aree																						
21	Ms. Vimol	Techakosol																						
22	Mrs. Sodsai	Hanchana									/													
23	Mrs. Suchada	Paniangvait																						
24	Mr. Wasan	Boonsampankit																						
25	Mr.Taweepong	Saejew																						
26	Mr. Ittiphon	Khouharat		/							/													
27	Miss Prapin	Lawanprasert				/										/								
28	Mr. Sorayut	Raksasri																						
29	Miss Ariya	Tangcheevinsirikul																						
30	Mr. Chatchaphon	Boonterm																						
31	Mr. Chumpol	Temiyasathit																						
32	Miss Sawita	Sakulthanasombat																						
33	Miss Supasit	Sungyoosuk																						
34	Mr. Nirun	Poothong				/																		
35	Mr. Kosit	Thongtamleung																						
36	Mr. Prayoon	Yasamut																						
37	Mr. Komsorn	Chimwai																						
38	Acting Sub Lt. Sangkom	Chaitanee																						
39	Mr. Surachai	Boonchamnan																						

**Remark**

X = Chairman of the Board

/ = Director

+ = Honorary Chairman of the Board

=Chairman of the Executive Board

// = Vice Chairman

++ = Managing Director

** = President

Name of Subsidiaries and Associates**Local subsidiary**

1. Thai Sun Foods Company Limited
2. Thai Anbao Paper Products Company Limited
3. Dai-Ichi Packaging Company Limited
4. President Flour Mills Company Limited
5. President Kourakuen Company Limited
6. President Bakery Public Company Limited
7. President D Venture Company Limited
8. President Interfood Company Limited
9. Thai President Beverage Company Limited

Domestic Associates

13. Kerry Flour Mills Company Limited
14. Thai-Myanmar Success Venture Company Limited
15. Sanko Machinery (Thailand) Company Limited
16. Thai Instant Products Company Limited

Other Companies

18. Kingbridge Tower Company Limited
19. LM SK Thai Food Company Limited
20. Mama Station Company Limited
21. Mod Gut Company Limited

Foreign Subsidiary

10. Kallol Thai President Foods (BD) Limited
11. Thai President Foods (Hungary) Company Limited
12. Ayeyarwaddy Success Venture Foods Co., Ltd

Foreign Associates

17. President Food (Cambodia) Company Limited

**Attachment 3 - Detail of Head of Internal Audit**

The Company has appointed Misss Ariya Tangcheevinsirikul to hold Manager of Internal Audit Department of the Company on August 1, 2011 due to having experience working in internal auditing for not less than 5 years and having attended training courses related to internal audit operations and fraud and corruption risk assessment, paper course for anti-corruption measures in organizations as well as having an understanding of the activities and operations of the company who have educational qualifications, experience, and training that are suitable and sufficient to perform such duties. However, considering and approving the appointment or promote a position or transfer or dismiss the head of internal audit of the company must be approved by the Audit Committee.

Information about the qualifications of the person holding the position of Internal Audit Manager as detailed in attachment 1.

Attachment 4 - Business Assets and Details on Asset Valuation

- None -

Attachment 5 - Corporate Governance, Ethical Standards and Code of Business Ethics

The Company thereby prescribed the following corporate governance policies as a practice guideline for the Board of Directors, Executive and all employees.

For details related to the Company's Good Corporate Governance Principles Thai President Foods Public Company Limited. Code of Conduct Code of Conduct management and staff. See additional details on the company's website: www.mama.co.th under the topic Investor Relations)

Attachment 6 - Report of the Audit Committee

See details on topic 8.2 Report of the Audit Committee for 2025

ไม่ต้องล้างไม่ต้องปิด
ก็อร่อยจัดได้ตลอด





Thai President Foods Public Company Limited

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