



*Driving
the Future*

**WITH DATA, INNOVATION,
AND SUSTAINABILITY.**

Vision

To be a leading culinary provider that delights our customers, nourishes our communities, and sustains the planet

Mission



Core Values

H	E	A	R	T
<i>Heart-driven</i>	<i>Expertise</i>	<i>Agile</i>	<i>Responsible</i>	<i>Teamwork</i>
Heart Driven	Expertise	Agile	Responsible	Teamwork
Exceed expectations	Aspire to excellence	Adaptable to change	Accountable across all dimension	Bring pleasure to all

Because everything begins in the **heart**

Contents

002	Important Financial Information	004	Important Sustainability Performance Information	005	Important Corporate Governance Performance Information
006	Awards and Recognition	012	Message from the Chairman		

Part 1

Business and Operating Performance

1. Structure and Operation of the Company	18
1.1 Policy and Business Overview	
1.2 Nature of Business	
1.3 Shareholding Structure of KCG Corporation	
1.4 The Company Registered Capital and Paid-Up Capital	
1.5 Other Securities	
1.6 Dividend Payment Policy	
2. Risk Management	55
2.1 Risk Management Policy and Plan	
2.2 Risk Factors in Relation to the Business Operation	
3. Driving Business For Sustainability	66
4. Management Discussion and Analysis (MD&A)	70
4.1 Performance Summary for the Year 2025	
4.2 Profit and Loss Statement Analysis	
4.3 Statement of Financial Position Analysis	
4.4 Cash Flow Statement Analysis	
4.5 Key Financial Ratios	
4.6 Future Outlook	
4.7 Sustainability Operations	
4.8 Summary of Financial Statements	
5. General Information and Other Key Information	80
5.1 General Information	
5.2 Other Key Information	
5.3 Legal Disputes	
5.4 Secondary Market	
5.5 Financial institutions	

Part 2 Corporate Governance

6. Corporate Governance Policy	84
6.1 Corporate Governance Policies Overview	
6.2 Code of Conduct	
6.3 Major Changes and Developments of Corporate Governance Policy, Guideline, and Charter Over the Past Year.	
7. Corporate Governance Structure and Important Information of the Board of Directors, Subcommittees, Executives, and Other Personnel	103
7.1 Corporate Governance Structure	
7.2 Information of the Board of Directors	

7.3 Information of Subcommittees	
7.4 Information of Executives	
7.5 Information of Personnel	
7.6 Other Important Information	
8. Corporate Governance Report	123
8.1 Summary of Performance of the Committee in the Past Year.	
8.2 Report of Audit Committee in the Past Year.	
8.3 Report of Other Subcommittees.	
9. Internal Control and Connected Transactions	142
9.1 Internal Control	
9.2 Connected Transactions	

Part 3 Financial Report

Financial Report	152
Board of Directors' Statement of Responsibility for Financial Reports	
Annual Financial Statements and Report of the Independent Certified Public Accountants	

Part 4 Attachments

Attachment 1	217
Information of Directors, Management, Controlling Person, Financial Controller, Accounting Controller, and Company Secretary	
Attachment 2	237
Details of Directors of Subsidiaries	
Attachment 3	238
Information of Head of Internal Audit and the Head of Compliance	
Attachment 4	240
Assets Used in Business Operations and Details about Property Appraisal Items	
Attachment 5	245
Policy on Corporate Governance, Code of Conduct, Charter of Subcommittees, and Report of Subcommittees	
Attachment 6	252
Report of Audit Committee	



Important Financial Information

Financial Highlights

	2023	2024	2025
Income Statement (Unit: THB million)			
Sales	7,157.0	7,743.4	8,645.5
Other income	47.7	46.9	32.7
Total Revenue	7,204.7	7,790.3	8,678.1
Cost of sales	5,010.2	5,350.9	5,977.6
Selling and distribution expenses	1,136.8	1,256.3	1,404.0
Administrative expenses	591.5	597.6	624.4
EBITDA	647.4	777.0	907.4
Depreciation and amortization	181.3	212.7	235.2
Operating profit (EBIT)	466.2	564.3	672.2
Net Profit	305.9	405.8	503.3

Statement of Financial Position (Unit: THB million)			
Total assets	5,872.0	5,993.8	6,315.9
Total liabilities	3,178.1	3,052.4	3,119.2
Paid-up capital	545.0	545.0	545.0
Equity attributable to owners of the Company	2,693.9	2,941.4	3,196.6

Liquidity Ratios			
Current Ratio (x)	1.1	1.1	1.2
Quick Ratio (x)	0.7	0.7	0.7

Profitability Ratios			
Gross Profit Margin (%)	30.0%	30.9%	30.9%
EBIT Margin (%)	6.5%	7.2%	7.7%
Net Profit Margin (%)	4.2%	5.2%	5.8%
EBITDA Margin (%)	9.0%	10.0%	10.5%
ROA (%)	8.2%	9.5%	10.9%
ROE (%)	15.8%	14.4%	16.4%

Leverage Ratios			
D/E (x)	1.2	1.0	1.0
IBD/E (x)	0.7	0.6	0.3

Share Information			
Par value (Baht)	1.0	1.0	1.0
Number of listed shares (mn shares) ^{1/}	545.0	545.0	545.0
Earnings per share (Baht) ^{1/}	0.56	0.74	0.92
Dividend per share (Baht) ^{1/ 2/}	0.30	0.41	0.51
Dividend Payout Ratio (%) ^{1/}	53.4%	55.1%	55.2%

^{1/} The Company was listed on the Stock Exchange of Thailand on 3 August 2023 and adjusted the average number of listed shares in 2023 to 545 million shares.

^{2/} Dividend payment of 0.51 baht per share for the 2025 operating results will be proposed for approval at the shareholders' meeting on 23 April 2026.



2025 Sales
8,645.5
THB Million



2025 Net Profit
503.3
THB Million

“

“In 2025, sales reached a record high for the fourth consecutive year, while net profit achieved a record high for the third consecutive year.”

”

2025 Sales Structure

Sales by Product Category

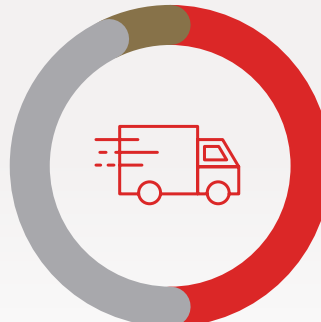


58.7% Dairy Products

29.2% F&B

12.2% Biscuits

Sales by Channel



42.9% B2B

53.2% B2C

3.9% Export

Sales by Operation

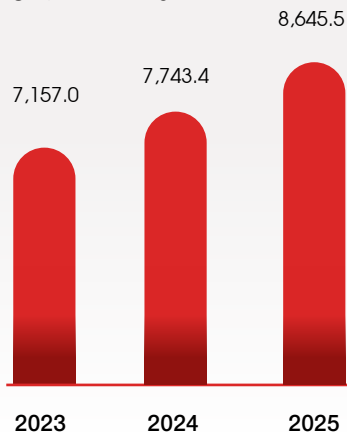


70.7% Own-manufacturing

29.3% Trading

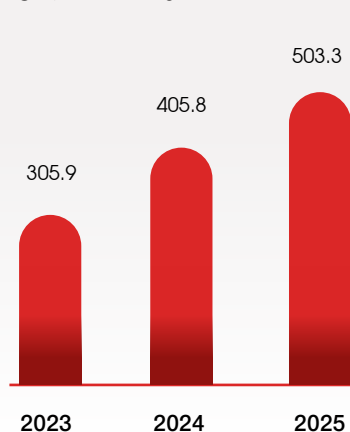
Sales

Unit: THB Million



Net Profit

Unit: THB Million



Note: Figures may not add up precisely due to rounding to one decimal place.



Key Sustainability Performance

As of December 31, 2025

Economic Performance



Sales Revenue:
8,645.5 Million Baht,
12% increased from 2024



Dairy Products
58.7%



Food and Bakery
Ingredients
29.2%



Biscuits
12.2%



Net Profit:
503.9 Million Baht,
24% increased from 2024

Governance and Economic Dimension



Generated revenue from product innovations amounted to
637.8 million baht,
comprising **396.4 million baht** from new innovative
products and **241.1 million baht** from health
and nutrition innovative products.



100% achievement
of critical Business Continuity
Plan (BCP) drills



100%
of critical suppliers and new suppliers signed to
comply with the Supplier Code of Conduct



Zero incidents of cyberattacks
on business operations



100%
of critical suppliers and new suppliers conducted
the Supplier ESG Risk Assessment



Zero incidents of personal data
breaches or leaks



Zero complaints regarding
Misconduct and Corruption



Certified with ISO/IEC
27001:2022, international standard
for Information Security Management
System (ISMS)

Social Dimension



Achieved customer
satisfaction of **80%**



Achieved an employee engagement
score of **73.2%**



Achieved an average of
20.8 training hours per
person per year



Achieved a Lost Time Injury
Frequency Rate (LTIFR) of **2.37**



Zero violations of Laws, Rules,
Social Regulations, or Human Rights

Environmental Dimension



Scope 1 and 2 greenhouse gas emissions
decreased by 6.7%
compared to the 2024 base year



Renewable electricity utilization
from solar rooftop systems
increased to 18.2%,
up from 7.4% in 2024



Scope 1 and 2 greenhouse gas emissions
intensity per unit of production
decreased by 3.9%
compared to the 2024 base year



Reduced electricity consumption per ton
of production by **0.7 %** from 2024



Total electricity expense decreased by
17.7% compared to 2024



Reduced water consumption per ton of
production by **5.4%** compared to 2024



Zero waste to landfill at the Theparak
Factory



Achieved Green Industry
Level 4 Certification.



Reduced waste per ton of production by
6% compared to 2024



Zero oil and chemical spills that
significantly impacted the environment.



Decreased food waste intensity by
44.8% compared to 2024



Employee Remuneration and Welfare
951.45 Million Baht



Employee Training and Development
3.98 Million Baht



Community Development and
Engagement Investment
3.4 Million Baht



Research and Development
48.6 Million Baht



Corporate Governance Information

Director's Efficiency



- The Chairman of the Board of Directors is a different person from the Chief Executive Officer.
- The Chairman of the Board of Directors is an independent director.
- Directors hold no more than five positions in other public companies

≤ 5

- Executive Directors hold **no** positions in other listed companies
- Average Director Tenure: **3 Years**



Board of Directors Composition:



The Board of Directors consists of **12 members.**



5 Independent directors
41.67%



5 Non-executive directors



2 Female directors

41.67% 16.67%



All 3 members of the Audit Committee are independent directors with tenure not exceeding 9 years.

Meetings, evaluations, and elections of the Board of Directors



Board of Directors meetings in 2025 were held

10 times



1/3 of directors retire annually.



Average Meeting Attendance:

100%



Shareholders vote for each individual candidate nominated for directorship at the Annual General Meeting of Shareholders.

Awards



Superior Taste Award

This award, a symbol of internationally recognized excellence in taste, was received from the International Taste Institute in Brussels, Belgium. The Company received a **2-Star Superior Taste Award** for Imperial Gold Selection Cookies and Bakers' Choice Almond Crackers, recognizing outstanding quality and taste. Imperial Wafer Coconut Cream Flavoured was awarded **3 Stars** for exceptional quality and superior taste. These awards reflect the Company's commitment to continuous product development, quality enhancement, and consistently excellent taste standards.



Thailand Top Company Awards 2025

The Company received the **THAILAND TOP COMPANY AWARDS 2025** in the Distribution Industry category, a prestigious recognition of excellence and efficiency in distribution operations. Organized for the 13th consecutive year, the award is presented by BUSINESS+ Magazine in collaboration with the University of the Thai Chamber of Commerce to recognize organizations with outstanding performance and sustainable growth potential.

This achievement highlights the Company's capability in distribution chain management, commitment to delivering quality food products that meet consumer demand, and commitment to driving sustainable long-term growth.



Awards and Recognition on Corporate Governance



Excellent CGR Scoring 2025 with Top Quartile

The Company received a **5-star rating** in the Corporate Governance Report of Thai Listed Companies (Excellent CGR Scoring) and was ranked in the **Top Quartile for 2025** among listed companies with a market capitalization of 3,001–10,000 million baht for the second consecutive year by the **Thai Institute of Directors (IOD)** with support from the **Stock Exchange of Thailand (SET)**.

AGM Checklist

Achieved an excellent rating in the highest scoring group for the AGM Checklist 2025, with a perfect score of 100 points or 5 medals for the second consecutive year, by the Thai Investors Association and the Federation of Thai Capital Market Organizations.

On 13 November 2025, the Company declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC). The certification application was submitted in December 2025 and is currently pending approval.



Sustainability Awards and Recognition



SET ESG Ratings

Achieved an AAA rating in the SET ESG Ratings 2025 from the Stock Exchange of Thailand underscores the Company's leadership in Western food products for modern lifestyles and its commitment to sustainability, considering ESG dimensions and all stakeholders.



Commended Supply Chain Management Awards 2025



Commended Supply Chain Management Awards 2025

Received the **Commended Supply Chain Management Award 2025** in the Sustainability Excellence category at the SET Awards 2025, organized by the Stock Exchange of Thailand in collaboration with Money and Banking Magazine, on November 27, 2025. This recognition reflects KCG's leadership in sustainable supply chain management within the Thai food industry.

A key project of KCG, **"Sustainable Pallet: ESG for the Future,"** was developed for the food industry to enhance storage and transportation efficiency while reducing costs and significantly lowering greenhouse gas emissions across the supply chain. This project reflects KCG's ongoing commitment to advancing Green Logistics standards.

The Company is further progressing toward green logistics by increasing its use of renewable energy and developing more efficient infrastructure to support its net-zero emissions goal by 2050.





ESG100 for the second consecutive year.

Selected as one of the 100 listed companies with outstanding ESG performance by the Thaipat Institute.



Sustainability Disclosure Acknowledgement

Awarded the Sustainability Disclosure Acknowledgement from the Thaipat Institute for the second consecutive year, recognizing the Company's commitment to transparent sustainability disclosure to the public and relevant stakeholders and supporting enhanced reporting standards and long-term organizational development.



Thai Chamber of Commerce Business Ethics Standard Test Award 2025

Received the 23rd Thai Chamber of Commerce Business Ethics Standard Test Award 2025, organized by the Thai Chamber of Commerce and the Board of Trade of Thailand. This prestigious award recognizes organizations that consistently uphold good corporate governance.



FSSC 22000 (Food Safety System Certification 22000)

KCG Logistics Park (Bang Phli) was certified **FSSC 22000** for Food Safety System Certification for Transportation, Storage Services, and Repackaging by SGS (Thailand) Co., Ltd., a leading international provider of inspection, testing, verification, and certification services.

This certification enhances confidence among customers, suppliers, and regulatory authorities, reflecting KCG Logistics Park (Bang Phli)'s expertise and professionalism in food logistics, with a strong emphasis on food safety at every stage, including repackaging, and continuous development in accordance with international standards.



Green Industry Award

This award is presented to industrial factories that operate with social and environmental responsibility, supported by systematic and continuous environmental management throughout the supply chain, contributing to sustainable industrial development.

The award comprises five levels (1–5), determined by performance in environmental management, social responsibility, and continuous improvement.



HALAL BPJPH Standard Certificate (Halal Indonesia)

Certified **HALAL BPJPH (Halal Indonesia)**, the mandatory halal standard in Indonesia, reflects the Company's commitment to food safety standards and respect for cultural and religious diversity.

This certification strengthens the Company's potential as a global leader in Thai food products for modern lifestyles.



HALAL Certification for Imported Goods at KCG Logistics Park Warehouse

KCG Logistics Park warehouse received **HALAL certification** for imported food products, demonstrating the effectiveness of its HALAL management system in handling the receipt, storage, control, and distribution of imported goods in full compliance with Islamic principles and regulatory standards.

The certification enhances confidence among customers, suppliers, and regulatory authorities, both domestically and internationally, particularly within the Muslim market, while supporting food logistics operations in accordance with international standards. This reinforces the Company's image as a food distribution center committed to quality, safety, and respect for religious diversity in a sustainable manner.

RSPO Certification in SG (Segregation) Format for Theparak Factory

The Theparak factory was certified RSPO (Roundtable on Sustainable Palm Oil) standard under the segregation (SG) model.

This certification ensures that palm oil raw materials are sourced exclusively from RSPO-certified suppliers and are kept separate from uncertified materials throughout the supply chain.

The certification reflects the commitment to responsible business operations toward the environment, society, and stakeholders across the value chain, strengthening confidence among customers, suppliers, and international markets, particularly customer groups prioritizing sustainability. This supports the development of food products under the concept of sustainability, responsible resource utilization, and long-term business growth.



ISO14001 and ISO45001 Certifications

KCG's Theparak and Bang Phli factories were certified to ISO 14001 (Environmental Management System: EMS) and ISO 45001 (Occupational Health and Safety Management Systems: OHSMS) standards by SGS (Thailand) Co., Ltd., a leading international provider of inspection, testing, verification, and certification services.



ISO/IEC 27001:2022 Certification

Certified Information Security Management System (ISMS). This certification covers the Company's network room and information technology infrastructure, which support the provision of services, recording, processing, and storage of data related to those services, under the supervision of the Information Technology Department, KCG Corporation Public Company Limited.



Message from the Chairman

2025 was another challenging year for business sectors worldwide, marked by macroeconomic volatility, heightened geopolitical tensions, prolonged conflicts and wars, escalating trade wars, increasing trade barriers from various countries, and impacts from flooding in southern Thailand. Moreover, competition in the food industry, both domestically and internationally, continued to intensify. These factors impacted consumer confidence and resulted in more cautious spending behavior than usual.

Amid these circumstances, the Board of Directors of KCG Corporation Public Company Limited (“KCG”) continues to establish robust corporate governance and collaborate with the Management Team to prudently formulate strategies aligned with the vision, **“To be a leading culinary provider that delights our customers, nourishes our communities, and sustains the planet”**, ensuring business stability and agility in adapting promptly to change. With a strong business structure, a flexible distribution platform, and a competent team, KCG is well positioned to drive multidimensional growth, including expansion of its core business portfolio, increased revenue from international markets, efficient cost management, and the maintenance of financial stability at an appropriate level.

Performance and Achievements in 2025

Despite a highly challenging business environment, the KCG delivered strong growth in both revenue and profit through strategic execution. These achievements reinforced business resilience and consumer confidence in the KCG brand.

KCG places strong emphasis on good corporate governance and strictly complies with all applicable laws, regulations, and requirements issued by the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand, aiming to enhance transparency, accountability, and fairness for all stakeholders.

In 2025, KCG received an **‘Excellent’ rating in the Corporate Governance Report of Thai Listed Companies (CGR)** for the second consecutive year as evaluated by the Thai Institute of Directors (IOD) and was ranked in the Top Quartile among listed companies with a market capitalization of baht 3,001–10,000 million. This recognition reflects KCG’s robust and highly reliable corporate governance standards.

KCG achieved a perfect **score of 100 in the AGM Checklist 2025** for the second consecutive year from the Thai Investors Association. This accomplishment demonstrates our transparent management practices, respect for shareholders’ rights, and comprehensive disclosure of information.

Another notable achievement was the recognition of the Thai Chamber of Commerce Business Ethics Standard Test Award 2025 (23rd Edition), organized by the Thai Chamber of Commerce and the Board of Trade of Thailand. This prestigious award is presented to enterprises that consistently adhere to ethical principles and good corporate governance.

Furthermore, on November 13, 2025, KCG announced its intention to join the Thai Private Sector Collective Action Against Corruption (CAC), reaffirming its commitment to conducting business with transparency, free from all forms of corruption, and contributing to the sustainable development of Thai society.

Sustainable Development and ESG Standards

The Board of Directors places strong emphasis on sustainable business operations across all ESG dimensions, encompassing environmental, social, and governance. KCG has implemented measures to reduce greenhouse gas emissions by increasing the proportion of renewable energy consumption and enhancing production efficiency through solar energy systems, while promoting human rights due diligence (HRDD) throughout the value chain. In addition, KCG continuously enhances internal control and risk management systems to ensure adequacy and compliance with changing laws, regulations, and the business environment.

In 2025, KCG was listed in the ESG 100 Index and received the Sustainability Disclosure Acknowledgement Award 2025 for the second consecutive year from the ThaiPAT Institute.

Most notably, KCG achieved the highest **SET ESG Ratings of AAA** from the Stock Exchange of Thailand and was honored with the **Commended Supply Chain Management Award 2025 in the Sustainability Excellence category** at the SET Awards 2025. These recognitions reaffirm KCG’s rigorous, transparent, and continuously advancing ESG standards.

“We firmly believe that with a clear vision, strong organizational foundations, and the collective strength and collaboration of all personnel, KCG will continue to deliver sustainable growth, rise above challenges, and achieve long-term success.”



Driving Business Growth for Sustainable Growth

Under the “Growth, Transition, & Sustainable” strategy, KCG aims to strengthen its competitiveness while achieving sustainable growth by focusing on 3 key dimensions: sustainable business growth, operational efficiency throughout the value chain, and digital transformation and innovation. These strategic pillars are reinforced by cultivating a “Data-Driven, Innovative, and Sustainable Culture” to build differentiated capabilities and drive sustainable growth amid a changing business environment.

2026 Outlook

In 2026, as the economic and competitive environment is expected to remain volatile, KCG will continue to operate under a prudent growth strategy, emphasizing efficient cost management, strategic business expansion, and the development of new partnerships, both domestically and internationally.

At the same time, KCG remains committed to sustainable development and good corporate governance to create shared value for all stakeholders, strengthen shareholder confidence, and pass on a positive social and environmental legacy for future generations.

On behalf of the Board of Directors, I would like to express my gratitude to our shareholders, investors, business partners, suppliers, the community, and all stakeholders for the continued support and confidence in the Company. I would like to commend the Management Team and all employees for their dedication, commitment, and unwavering adherence to good corporate governance.

Dr. Chaiyawat Wibulswasdi
Chairman of the Board
KCG Corporation Public Company Limited



Board of Directors



1

Dr. Chaiyawat Wibulswasdi

Independent Director
Chairman of the Board of Directors

2

Mr. Tong Dhiranusornkit

Vice Chairman of the Board of Directors
Chairman of the Executive Committee

3

Mr. Chaiyanandh Lapitananuvut

Vice Chairman of the Board of Directors
Executive Committee
Nomination and Remuneration Committee

4

Mr. Vichan Amornrojanawong

Director
Co-Chairman of Corporate Governance and
Sustainability Committee
Executive Committee

5

Ms. Nangnoi Charoenthaveesub

Independent Director
Chairman of the Audit Committee
Nomination and Remuneration Committee
Corporate Governance and Sustainability Committee

6

Mr. Poonsawat Phoaprapat

Independent Director
Audit Committee
Co-Chairman of the Corporate Governance and
Sustainability Committee
Information Technology Committee



7

Mr. Chakrit Tachanaparak

Independent Director
Audit Committee
Chairman of the Nomination and Remuneration Committee
Information Technology Committee

8

Mr. Songtham Phianpattanawit

Independent Director
Chairman of the Information Technology Committee
Corporate Governance and Sustainability Committee
Nomination and Remuneration Committee

9

Mr. Damrong Vipawatanakul

Director
Executive Committee

10

Mr. Damrongchai Vipawatanakul

Director
Executive Committee
Information Technology Committee

11

Mr. Thawach Dhiranusornkit

Director
Executive Committee

12

Mrs. Suwanna Mahakanjana

Director
Corporate Governance and Sustainability Committee



Executives



1

Mr. Damrongchai Vipawatanakul

Chief Executive Officer and Managing Director

2

Mr. Thawach Dhiranusornkit

Deputy Managing Director Innovation & Sustainability

3

Mrs. Kanokwanrat Srimaneesiri

Chief Financial Officer

4

Mr. Damrongkich Vipawatanakul

Chief Technical Officer

5

Mr. Monsarn Dhiranusornkit

Chief Corporate Sustainability Officer

6

Mr. Nuttachai Veerakul*

Chief Corporate Strategy Officer

7

Mr. Pumin Dhiranusornkit

Chief Supply Chain Officer & Company Secretary

Executive Information as of 1 January 2026 (Reflecting changes in senior management positions)

Note: Mr. Nuttachai Veerakul was appointed as Chief Corporate Strategy Officer with effect from February 27, 2025, and qualifies as an executive under the definition set by the SEC.



Part

Business and Operating Performance

1

1. Structure and Operation of the Company	018
2. Risk Management	055
3. Driving Business For Sustainability	066
4. Management Discussion and Analysis (MD&A)	070
5. General Information and Other Key Information	080



Business and Operating Performance

1.Group's operational structure

1.1 Policy and Business Overview

KCG Corporation Public Company Limited was founded in 1958, formerly known as Kim Chua Trading Limited Partnership, to import and distribute world-class ready-to-eat products from abroad. The Company began its business operation by importing butter and cheese from Australia and New Zealand. Then, in 1972, the first factory was established on the Bangna-Trad Road under the name United Dairy Foods Company Limited, or UDF. In 1985, Imperial General Foods Industry Company Limited was registered. Later in 2013, the name was changed to KCG Corporation Company Limited, and it was listed on the Stock Exchange of Thailand in August 2023 as KCG Corporation Public Company Limited, or KCG. KCG manufactures and distributes consumer products, including the research and development of formulas, raw material procurement, product manufacturing, distribution, domestic delivery, and export to foreign markets. Furthermore, the Company imports high-quality products and well-known brands for distribution in Thailand. The Company's products are categorized into 3 main product groups

1. **Dairy Products** which include butter and cheese, as well as processed milk products such as ready-to-drink milk, whipping cream, and yogurt.
2. **Food and Bakery Ingredients** which include food products such as food ingredients, ready-to-eat products, frozen food products, bakery products such as cake flour, mixed flour, yeast, bread fillings of various flavors, syrup, honey, baking powder, and various food quality enhancers, concentrated fruit juice products, etc.
3. **Biscuits** which include cookies, crackers, and wafer products. Cookies are baked goods made with wheat flour, eggs, butter, and sugar in small, flat pieces. The cookies and wafers come in both crispy and soft varieties.

1.1.1 Operational Goals and Strategies KCG's Strategy for Success

In 2025, KCG Corporation Public Company Limited advanced toward becoming a sustainable organization through continuous performance improvement and strengthened operational excellence in the production process with the

Production Line Revamp, which significantly expanded capacity in the final phase of production to better support production capacity. The implementation of SAP Production Planning (PP) improved inventory accuracy and substantially reduced operating costs. In addition, the Company strengthened its cost management capabilities through KCG Logistics Park, an integrated distribution and warehouse center, by proactively penetrating the market with innovations that meet the current consumer health trends. The Company further reinforced its No. 1 leadership position in the butter and cheese category, conducting business in accordance with good corporate governance for long-term quality growth

The "Growth, Transition, and Sustainable" strategy aims to strengthen the Company's competitiveness while achieving sustainable growth by focusing on 3 key dimensions: sustainable business growth, operational efficiency throughout the value chain, and digital transformation and innovation. These strategic pillars are reinforced by cultivating a "Data-Driven, Innovative, and Sustainable Culture" to build differentiated capabilities and drive sustainable growth amid a changing business environment.

1 The Growth Strategy is the Company's primary strategy for driving business expansion and increasing sales, with a focus on maintaining market leadership, increasing competitiveness, and achieving consistent sales growth.

- Building strong brands through effective Brand Portfolio Management, refining brand positioning to clearly cover all market segments, and securing the Company's market share. Allowrie brand is the flagship brand in the premium mass market. Imperial is a popular family brand that dominates the market for butter, cheese, cookies, and biscuits. Dairygold offers a diverse range of cheeses, suitable for the entire family and all age groups. These cheeses are deliciously creamy, available in convenient sizes, and offered at affordable prices, making quality accessible to everyone.
- Focusing on Customer-Centric with the goal of creating customer experiences that are beyond expectations and fully responding to customer needs. This is achieved by studying and analyzing customer insights for each segment to gain a deep understanding of customer behavior and



preferences. These insights are then used to develop new products that align with the needs of both customers and consumers. Additionally, the Company emphasizes the development of Food Innovation Solutions that are tailored to meet the specific needs and cost requirements of the industrial sector, QSR (Quick Service Restaurant) groups, and bakery operators.

- Highlighting its strengths as a leader in importing quality food products from around the world, strengthening KCG's portfolio with a leading premium product segment. In 2025, the Company became a distributor for world-class brands such as Emborg, a renowned Danish brand known for high-quality dairy products, and Van Houten Professional, a global leader brand specializing in cocoa powder and chocolate for the food and beverage industry. These additions further reinforce the Company's diverse range of world-class brands. Currently, the Company distributes several leading international brands, including Sunquick orange juice from Denmark, LeGall butter from France, Movenpick ice cream from Switzerland, Corman butter and Bruggeman yeast from Belgium, ready-to-drink Ambrosial Greek Yogurt and Shineroad whipping cream from China, along with many other renowned brands.
- Expanding Export Market by leveraging its strong domestic customer base and penetrating the B2B customer segment, where the Company has significant expertise, particularly in developing new products. Proactively collaborating with customers to really understand the specific needs of customers to develop products that can meet market demands and reduce cost management in the most efficient way.
- Emphasizing a Dynamic Distribution system that can be adapted based on market conditions and customer needs at any given time. Utilizing real-time data and advanced technology to analyze and predict customer demands. This includes improving the speed of response to purchase orders and adapting to market changes quickly and accurately while maintaining service standards that result in the highest level of customer satisfaction across all groups.

2 Transition Strategy The Company's transition strategy focuses on strengthening the organization from within to prepare for economic challenges and uncertainties, as well as external social and environmental influences. The company believes that "employees" are the key drivers of

the organization. Therefore, the Company prioritizes talent acquisition and development, as well as cultural change. Furthermore, the Company is accelerating its transition to digital transformation by leveraging technology and data to improve analytical capabilities and decision-making, resulting in a competitive advantage and the ability to capture new business opportunities accurately and sustainably.

- Promoting and communicating a new corporate culture based on the H-E-A-R-T principles: Heart-driven – Expertise – Agile – Responsible – Teamwork.
- Promoting product development through innovative solutions that drive differentiation and meet the needs of the changing needs of the new generation, via the KCG Excellence Center for research and development under the Research & Development and Innovation Department. The KCG Excellence Center focuses on developing novel or cost-effective products, which are a key strength of the Company. Examples include its less-sugar cookies, which have been well received by health-conscious customers, reflecting the brand's image of providing delicious cookies that meet its standards while also promoting long-term health.
- Driving the organization through information, technology, and corporate innovation, encouraging employees to embrace a DNA of creative thinking and development. This is reinforced through the KCG Innovation Contest project, which focuses on the creation of new products, processes, and services that can be continuously developed and applied in real work, delivering business value to the Company.
- Accelerating transformation through Digital Transformation to streamline and modernize production processes and workflows, lowering costs and increasing efficiency. In 2025, the Company successfully renovated its factory layout to maximize space utilization, improve the butter production line, and increase production capacity to support long-term growth. To improve efficiency, reduce production costs, and lower labor shortages, an increasing amount of automation has been implemented in production, including automated bulk filling machines and robotic palletizers.
- Enhancing employees' knowledge and understanding of Digital Transformation, enabling employees to improve work processes by effectively utilizing technology for greater accuracy and speed.

Empowering the new generation of executives with expertise and professionalism, strengthening the organization's capabilities to achieve its goals.

3 Sustainable Strategy The Company drives its business in tandem with sustainable development, ensuring that sustainability is seamlessly integrated and deeply embedded into all aspects of its operations.

- Driving sustainable supply chain management, upgrading its cutting-edge distribution and warehousing facilities to better meet future demands and foster sustainability with business partners. In 2025, the Company expanded its operations at KOG Logistics Park, an integrated distribution and warehouse center with six warehouses capable of storing raw materials and finished goods at a variety of temperatures, including ambient, air-conditioned, chilled, and frozen. This is carried out through advanced automation and digital technologies, such as temperature-controlled storage to ensure food quality and a Warehouse Management System (WMS), an automated inventory management system for efficient and accurate inventory management. A Transportation Management System (TMS) was used for smooth delivery, and a GPS Tracking & Fulfillment System for real-time shipment tracking. Furthermore, the Company collaborates with suppliers to responsibly source raw materials, prioritizing animal welfare and sustainable production sources. This includes sustainable packaging and consistently prioritizing labor and social well-being.
- KOG promotes sustainability and good corporate governance throughout the organization, motivated by a commitment to operational transparency, equal treatment of shareholders and stakeholders, and responsible management of environmental and social impacts. In 2025, the Company is committed to sustainability and good governance practices throughout the organization, emphasizing transparency and equitable treatment of all stakeholders. This includes raising food safety standards to an international level through HALAL

BPJPH (Halal Indonesia) certification in order to broaden its export base while maintaining strict occupational safety and health standards. In terms of the environment, the Company is striving toward a net zero emissions goal by 2050, having successfully installed the solar roof at KOG Logistics Park, Bang Phli factory, and all three distribution centers (Chiang Mai, Surat Thani, and Khon Kaen), totaling 2.377 MW of capacity and significantly lowering greenhouse gas emissions in a tangible manner. In addition, the Company is increasing the utilization of electric trucks (EV trucks) and lithium-battery-powered forklifts, including innovative “sustainable pallets,” to reduce waste and carbon footprint. The Company is committed to elevating waste management towards the goal of Zero Waste to Landfill, which resulted in the selection for the ESG100 and the Supply Chain Management Awards from the SET Awards 2025. The declaration of intention to join the Thai Private Sector Collective Action Against Corruption (CAC) built confidence in sustainability operations in accordance with international standards.

Through the execution of the strategies outlined above, the Company delivered strong and sustainable growth in 2025, achieving record-high revenue and net profit for the third consecutive year despite heightened economic uncertainty. The Company also received significant sustainability achievements at both international and national levels, **receiving the highest “AAA” rating in the SET ESG Ratings 2025**, following its inclusion in the SETESG Index earlier this year. In addition, **the Company maintained its 5-star “Excellent” Corporate Governance Rating (CGR) and ranked in the top quartile among companies with a market capitalization of 3,001–10,000 million Baht** for the second consecutive year. Further recognition included its **inclusion in the ESG100** and being honored with the **Supply Chain Management Award at the SET Awards 2025**. These accomplishments reinforce the Company's commitment to driving the organization towards sustainable growth, stability, and long-term value creation in a rapidly evolving business environment.



Growth Strategy



Transition Strategy



Sustainable Strategy



1.1.2 Major Changes and Developments

Major Changes in the Past 3 Years

Year	Major Changes and Developments
2023	- The Company was listed on the Stock Exchange of Thailand under the securities abbreviation "KCG" on August 3, 2023, in the agriculture and food industry groups, food and beverage business category, offering 155 million newly issued ordinary shares at a par value of 8.5 baht per share, totaling 1,317.50 million Baht. The total value of securities at the IPO was 4,632.50 million Baht. - The Company expanded the production capacity of its Individual Wrapped Processed Cheese Slices (IWS) factory, increasing annual output from 2,106 tons to 4,212 tons per year.
2024	On April 24, 2024, the 2024 Annual General Meeting of Shareholders passed the following significant resolutions: - Approved the reduction of the Company's registered capital by canceling unsold shares. The registered capital was reduced from 560,000,000 Baht to 545,000,000 baht through the cancellation of 15,000,000 unallocated shares, aligning the registered capital with the paid-up capital. - Approved the amendment of the Company's Memorandum of Association, Section 4 (Registered Capital), to reflect the reduction in registered capital. - The KCG Logistics Park project was completed and fully operational on August 29, 2024. - The Company installed approximately 2.3 megawatts of solar rooftop. The installations include the KCG Logistics Park to support the electricity consumption of Bang Phli factory, as well as the KCG Logistics Park, an integrated warehouse and distribution center, in addition to all three distribution centers nationwide. This enhances energy management efficiency, reduces long-term electricity costs, and lowers dependence on external energy sources. The project is part of the Company's sustainability strategy and ESG-driven operations. The installation was completed with power generation beginning in late 2025.
2025	On April 28, 2025, the Annual General Meeting of Shareholders for 2025 resolved to approve significant matters as follows: - Amendment of the Company's objectives and the revision of Article 3 of the Memorandum of Association regarding the Company's objectives. These amendments support the Company's policy to expand its business operations and enhance its capacity to undertake additional projects. - The Company successfully organized "KCG Light Up Your Passion, Cook Up Your Dream Project, Year 2, Batch 2" in collaboration with the Bangkok Metropolitan Administration from September to December 2025. The program featured intensive workshops conducted by industry professionals, aimed at inspiring and equipping new food and bakery entrepreneurs with the capacities to achieve sustainable growth. - The Company completed its factory renovation, production line upgrades, and butter production capacity expansion, which began in 2024. As a result, production capacity increased from 18,596 tons per year to 23,261 tons per year to accommodate growing customer demand. The Company expanded the adoption of the automation system to enhance production efficiency and reduce long-term production costs. - The Company implemented the SAP Production Planning (PP) system to strengthen production process management. The system enhances the efficiency of raw material requirements planning and supports accurate and reliable production planning.



Major Developments



1958

Kim Chua Trading Limited

Kim Chua Trading Limited Partnership was registered as a juristic restriction person on December 18, 1958, to import and distribute world-class ready-to-eat products from abroad. This marked the start of the Company's dominant Western food business empire. The Company began its business operation by importing dairy products, particularly butter and cheese, from Australia and New Zealand.



1972

United Dairy Foods Company Limited (or UDF).

- Received production and distribution permits to produce and use the "Allowrie" trademark in Thailand and nearby regions.
- The Company established its first factory to produce butter on the Bangna-Trad Road under the name of United Dairy Foods Company Limited (or UDF).
- Introduced Thailand's first Danish-style cookie product under the "Imperial" brand, and then expanded the product line to include butter, cheese, fruit jam, ready-made jelly, flour, and bakery ingredients. The Company imported cheese and processed it into processed cheese slices, which were extremely popular.



1985

Imperial General Foods Industry Company Limited

- Established a second factory in Bang Phli, Samut Prakan ("Bang Phli Factory") under the name of Imperial General Foods Industry Company Limited, (which was later changed to KCG Corporation Company Limited in 2013).
- Produced biscuits which included cookies, crackers, and wafer products.



1988

Imperial Specialty Foods Company Limited (ISF)

- Established Imperial Specialty Foods Company Limited (ISF) to produce and distribute concentrated fruit juice under the trademark "SUNQUICK" and received a production permit from a manufacturer in Denmark.



2025

KCG Light Up Your Passion, Cook Up Your Dream Project

- KCG Light Up Your Passion, Cook Up Your Dream Project, Year 2, Batch 2, in collaboration with the Bangkok Metropolitan Administration
- Factory renovation, production line upgrades, and butter production capacity expansion have been successfully completed.



2024

KCG Logistics Park

- The Distribution Center and Warehouse were officially opened on August 29, 2024.



1996-1997

Built distribution centers

- Built distribution centers in Chiang Mai and Khon Kaen to support business expansion in the north and northeast regions and manage efficient transportation.
- In 1997, products such as cookies, crackers, and wafers were exported under the brand "Imperial".



2007-2008

IBAF

- Established Imperial Bakery Equipment Company Limited (or IBE) to expand the importation and distribution of bakery equipment business.
- Established a culinary school, "IBAF," to offer cooking and bakery courses certified by the Ministry of Education.



2012

Established the Theparak factory

- Established the Theparak factory and distribution center in Samut Prakan under the name of United Dairy Foods Company Limited (UDF) to expand production capacity for butter, cheese, and margarine products.
- Established the KCG Excellence Center in the Theparak factory area. It is considered to be one of the most modern food innovation centers in the country in order to conduct a study, research, and develop new products. Innovation is used to drive the business toward modernity, progress, and cost savings.



2013

KCG Company Corporation Limited.

- The Company changed its name from Imperial General Foods Industry Company Limited to KCG Company Corporation Limited.

2023

The Company was listed on the Stock Exchange of Thailand

- The Company was listed on the Stock Exchange of Thailand under the securities abbreviation "KCG" on August 3, 2023, in the agricultural and food industry groups, food and beverage business category.
- Offered 155 million additional ordinary shares at a par value of 8.5 Baht per share, accounting for 1,317.50 million Baht, and the value of securities at the IPO was 4,632.50 million Baht.



2022

Convert from a limited company to a public limited company

- Acquired 99.99% of Indoguna (Thailand) Company Limited, a leading importer and distributor of fresh food, frozen food, meat, and seafood in Thailand.
- On December 7, 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve significant matters as follows:
- Convert from a limited company to a public limited company and change its name to KCG Corporation Public Company Limited.
- Change the par value of shares from 1,000.0 baht per share to 1.0 baht per share.
- Increased its registered capital by 170.0 million baht from 390.0 million Baht to a registered capital of 560.0 million Baht by issuing additional ordinary shares of no more than 170.0 million shares with a par value of 1.0 baht per share to the initial public offering (IPO), including related persons, directors, executives, or employees of the Company.

2021

Increased its registered

- Increased its registered capital from 330.0 million baht to 390.0 million baht, consisting of 390,000 paid-up shares with a par value of 1,000.0 baht per share. The additional ordinary shares were offered to existing shareholders to support business growth and expansion.



2014

Built a distribution center in Surat Thani

- Acquired assets used in business operations from United Dairy Foods Company Limited (UDF), Imperial Specialty Foods Company Limited, and Imperial Bakery Equipment Company Limited (IBE) to restructure the business operations of the corporate group and consolidate business operations related to the production and distribution of food and bakery products under the Company's operations.
- Built a distribution center in Surat Thani to support business expansion in the southern region.





1.1.3 Finance and Accounting (IPO)

Details of the use of funds

As KCG Corporation Public Company Limited conducted its Initial Public Offering (IPO) on August 3, 2023, offering 155,000,000 additional common shares to the general public at a price of 8.50 baht per share, the Company raised a total of 1,276.8 million baht after deducting expenses related to the securities offering.

According to the Board of Directors Meeting No. 1/2025 held on January 17, 2025, it was resolved that, as of December 31, 2024, the Company had fully utilized the aforementioned capital increase in accordance with the stated purposes.

1.1.4 Company Commitments in the Securities Offering Registration and Ongoing Compliance with Obligations

- None -

1.1.5 General Information of the Company

Company name	KCG Corporation Public Company Limited
Securities abbreviation	KCG
Head Office Location	3059-3059/1-3 Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok 10260
Business Type	Manufacture and distribute consumer products, mainly Western food products. There are 3 primary product groups: dairy products, food and bakery ingredients, and biscuits.
Company Registration Number	0107565000735
Telephone Number	02-332-8040-9
Fax Number	02-331-6891
Website	www.kcgcorporation.com
Email	info@kgcorporation.com
Registered capital	545,000,000 common shares. A par value of 1 Baht per share, totaling 545,000,000 Baht
Paid-up Capital	545,000,000 common shares. A par value of 1 Baht per share, totaling 545,000,000 Baht
Branch Location	There are a total of 9 branches, as follows: Factory 1. 79 Moo 11, Soi Thanasit, Theparak Road, Bang Pla, Bang Phli, Samut Prakan 10540 2. 228 Moo 11, Theparak Road, Bang Phli Yai, Bang Phli, Samut Prakan 10540 Warehouse and Other Branches 3. 2312-2314 Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260 4. 113 Soi Bangna-Trad 3, Bangna Nuea, Bangna, Bangkok 10260 5. 255,255/1 Soi Bangna-Trad 3, Bangna Nuea, Bangna, Bangkok 10260 6. 175/4 Moo 5, Nong Han, San Sai, Chiang Mai 50290 7. 401 Moo 1, Maliwan Road, Ban Ped, Mueang Khon Kaen, Khon Kaen 40000 8. 58, Moo 8, Ban Na Luek Village, Khlong Sai, Tha Chang, Surat Thani 84150 9. 79/1 Moo 11, Soi Thanasit, Theparak Road, Bang Pla, Bang Phli, Samut Prakan 10540



1.2 Nature of Business

KCG Corporation Public Company Limited (KCG) operates a manufacturing and distribution business specializing in dairy products such as butter and cheese under the Imperial, Allowrie, and Dairygold brands. The Company also produces and distributes biscuits, Food and bakery ingredients, and Western food products sourced from around the world. As an industry leader, KCG has extensive experience in managing the entire supply chain from upstream to downstream, from research and development for product formulation, procurement of raw materials and products, production, and distribution, to storage and delivery of products to both domestic and international markets. In addition to its manufacturing capabilities, KCG imports leading international brands for distribution in Thailand.

Currently, the Company operates two production facilities located in Samut Prakan Province: the Thepharak Factory and the Bang Phli Factory. KCG has distribution centers in each region, including KCG Logistics Park, a distribution center and warehouse located at the Bang Phli Factory in Samut Prakan, and three distribution centers situated in Chiang Mai, Khon Kaen, and Surat Thani provinces.

1.2.1 Revenue Structure

In 2025, the majority of the Group's revenue was approximately 99.6% of the total revenue, which was primarily generated from sales revenue. The revenue is divided into 3 categories: (1) Sales revenue from dairy products accounted for 58.4% of total revenue, (2) Sales revenue from food and bakery ingredients accounted for 29.1 % of total revenue, and (3) Sales revenue from biscuits accounted for 12.1 % of total revenue.

The Group distributes its products through 3 main channels: Business to Customer channel (B2C), Business to Business channel (B2B), and the export channel. For the fiscal year 2025, the Company's sales revenue through B2C, B2B, and export channels accounted for 42.7%, 53.0%, and 3.9% of sales revenue, respectively.

The Group's main revenue structure is classified by business segment for the fiscal years ending December 31, 2023, 2024, and 2025, which can be summarized as follows:

Product Type	31, 2023		31, 2024		31, 2025	
	million Baht	%	million Baht	%	million Baht	%
Sales Revenue						
• Dairy products	4,088.5	56.7	4,456.9	57.2	5,071.9	58.4
• Food and Bakery Ingredients	2,059.2	28.6	2,187.3	28.1	2,521.8	29.1
• Biscuits	1,009.3	14.0	1,099.2	14.1	1,051.8	12.1
Total Sales Revenue	7,157.0	99.3	7,743.4	99.4	8,645.5	99.6
Foreign Exchange Gains	12.6	0.2	22.2	0.3	6.2	0.1
Other Revenue	35.1	0.5	24.7	0.3	26.4	0.3
Total Revenue	7,204.7	100.0	7,790.3	100.0	8,678.1	100.0

Note: Other revenue comprises interest income, income from the sale of assets, dividend income, etc.



Sales Revenue Structure by Domestic and International Distribution Channel

Product Type	2023		2024		2025	
	million Baht	%	million Baht	%	million Baht	%
Total Revenue	7,204.7	100.0	7,790.3	100.0	8,678.1	100.0
Sales Revenue- Domestic	6,831.3	94.8	7,415.2	95.2	8,310.3	95.7
• B2B	2,894.4	40.2	3,150.5	40.4	3,709.5	42.7
• B2C	3,936.9	54.6	4,264.7	54.8	4,600.8	53.0
Sales Revenue - Export	325.7	4.5	328.2	4.2	335.2	3.9
• Japan	93.5	1.3	96.0	1.2	106.9	1.2
• Vietnam	61.9	0.9	74.9	1.0	75.3	0.9
• South Korea	24.7	0.3	35.0	0.4	24.5	0.3
• Others	145.5	2.0	122.3	1.6	128.5	1.5
Other Revenue	47.7	0.7	46.9	0.6	32.6	0.4

1.2.2 Product and Service Characteristics

The Company's products are categorized into 3 main product groups:

1. Dairy Products
2. Food and Bakery Ingredients
3. Biscuits

1. Dairy Products

Dairy products in the butter and cheese product group were manufactured and distributed under the brands "Allowrie", "Imperial", and "Dairygold". Other processed milk products are butter and cheese, ready-to-drink milk (RTD milk), cream cheese, whipping cream, yogurt, cheese snacks, etc. The Company also imports high-quality products from overseas to meet the various needs of consumers.

Dairy products are categorized into 3 main groups: butter, cheese, and other processed milk products.

1. **Butter** can be categorized into 2 groups according to the ingredients of raw materials:
 - **Pure Butter** contains more than 80% milk fat.
 - **Butter Blend** is a blend of milk fat and vegetable oil in the same proportions as butter products. The main raw materials for producing butter include milk fat, palm oil, or other types of vegetable oils such as soybean oil, coconut oil, sunflower oil, rice bran oil, coloring, and flavoring agents to meet a variety of consumer needs and add nutritional benefits to the product.
2. **Cheese** can be categorized into 2 groups according to the production process:
 - **Natural Cheese** The Company imports ready-made cheese from the Netherlands, Germany, Australia, and New Zealand, and modifies its shape, such as scraping it into strips or grinding it into coarse powder
 - **Processed Cheese** is manufactured by melting ready-made cheese and mixing it with additional components such as flavoring additives, coloring, and flavoring agents to create the form required by customers and the market.
3. **Processed Milk Products** consist of ready-to-drink milk, cream cheese, whipping cream, cream cheese, and yogurt.

Allowrie

- Dairy Products, High-quality dairy products made from imported raw materials, offered at reasonable prices for target consumers seeking high-quality products, as well as top entrepreneurs in the bakery, hotel, restaurant, and wholesale bakery ingredient stores, and export businesses. The Company owns its trademarks. "Allowrie" is a registered trademark in Thailand, Myanmar, Indonesia, Cambodia, the Philippines, Laos, Singapore, Brunei, Vietnam, and Malaysia.



Imperial

- High-quality dairy products made from imported raw materials, offered at a competitive price for target consumers seeking premium products, and leading entrepreneurs in the bakery, hotel, and restaurant industries, as well as wholesale bakery ingredient stores and export markets.

Dairygold

- High-quality dairy products that emphasize innovation beyond just "butter and cheese," incorporating various vegetable fats and other ingredients to meet the needs of consumers and entrepreneurs seeking delicious products at reasonable prices.
- The target customers include young consumers, students, and teenagers, as well as top entrepreneurs in the bakery, hotel, restaurant, wholesale bakery ingredient stores, and export markets.





2. Food and Bakery Ingredients include food products such as food ingredients, ready-to-eat products, frozen food products, bakery products such as cake flour, mixed flour, pizza dough, crispy batter, margarine, shortening, bread fillings of various flavors, syrup, honey, baking powder, various food quality enhancers, pasta, canned tomatoes, mayonnaise, olive oil, cold cuts, ice cream, etc.

Food and bakery ingredient products are manufactured and distributed with international quality standards under the brands “Imperial”, “Sunquick”, “Bake Master”, and “Premio”. The Company imports quality products from overseas to meet the various needs of consumers. This added value to the Company’s internal departments related to supply chain management.

Food and bakery ingredients are non-dairy products. They can be categorized into four groups as follows:

1. **Food** consists of food ingredients, ready-to-eat, frozen foods, meat, and seafood products.
2. **Bakery Ingredients** consist of mixed flour for cooking and baking, such as bread flour, pancake flour, pizza dough, batter mix, baking powder, etc. There are different flavors of fillings customers need, such as eclairs, milk-flavored fillings, and corn-flavored fillings. Toppings include chocolate toppings, strawberry toppings, caramel toppings, and various flavors of fruit jam, as well as instant gelatin powder. Bakery ingredients in vegetable fats are margarine and shortened butter.
3. **Concentrated Fruit Juice Products** there are a variety of flavors, including orange, mandarin orange, mixed fruit flavor, mixed berry flavor, pink guava flavor, mango flavor, and lemon flavor.

Imperial

- The Company’s major brand is Imperial, which distributes food and bakery ingredients. It is also a high-quality product with a wide range of options that is well worth the price for bakery lovers.
- The target group is consumers who desire excellent products and top entrepreneurs in the bakery, hotel, restaurant, and export markets



Sunquick

- First launched in 1988, the Company received a production permit for concentrated fruit juice from a manufacturer in Denmark and gained knowledge of manufacturing technology from the manufacturer. All raw materials for manufacturing concentrated orange juice are from Denmark.
- The target group is consumers of all ages who desire quality products, including top entrepreneurs in the bakery, hotel, restaurant, and export markets.



Bake Master

- Premium-quality food and bakery products that deliver quality and value for the money with robust flavors and a variety of products, such as chocolate chips, ready-crushed cookies, and frozen dough products, which are popular among bakers.
- The target group is consumers who desire products that meet standards, as well as general entrepreneurs in the bakery and hotel industries.



Premio

Ready-made products with a selection of high-quality raw materials, offering an excellent taste and ease of use. The range includes frozen croissants and frozen pies, made with premium butter that is carefully rolled to create a fragrant, crispy, and delicious texture, as well as frozen tart shells. It also features egg tart filling with a soft and smooth taste, perfect for those who enjoy egg tarts. "Simply bake and serve."

3. Biscuits include cookies, crackers, and wafers. The Company is a manufacturer and distributor of biscuit products under the brands “Imperial”, “Rosy”, “Cookie Choice”, “Violet”, and “Bakers’ Choice”. The product was distributed domestically and internationally, especially in ASEAN countries such as Japan and South Korea.

Biscuits or crispy bread generally consist of 3 product groups:

- 1. Cookies :** Baked goods made with wheat flour, eggs, butter, and sugar, crafted into small, round pieces. They are baked to a crispy texture with a rich buttery aroma. Varieties include classic cookies mixed with chocolate chips, Danish cookies, cookies topped with jam, and sandwich cookies filled with cream in a range of flavors.
- 2. Crackers :** flat, crispy, and firm with layered pastries made from wheat flour, fat, sugar, and salt. There are several shapes of snacks, circular or square shapes with or without filling, and they may have additional ingredients sprinkled on top.
- 3. Wafers :** thin, light, and crisp biscuits. Most wafers are made of two or three layers of sheet biscuit and filled with cream or cream filling in a variety of flavors. Wafers are typically decorated with a waffle design, which may or may not include the manufacturer’s symbol.

Imperial

- Cookies, crackers, and wafers were first launched in 1979 under the name Imperial Cookies (red tin box), Danish style. The standard quality is equivalent to cookies produced in Denmark. It is a popular product loved by people of all ages, targeting consumers of all ages, including children, teenagers, working adults, and families.





Imperial Gold Selection

- Gold Selection is premium-quality biscuits made with imported ingredients, including butter from Belgium and Hokkaido and chocolate from Switzerland. Experiencing exceptional taste with international quality standards.

Rosy

- Crackers with a perfect combination of flour and butter, with crispness and flavor for a variety of delightful tastes, whether crackers with or without cream. They are available in convenience stores and major department stores in Thailand.
- The target group is consumers of all ages, including children, teenagers, adults, and the elderly.



Cookie Choice

- Special recipe cookies that combine butter and rich chocolate chips to create a delightful flavor. It can be baked with other ingredients, such as cashew nuts or malt. It is available in convenience stores and vending machines.
- The target group is consumers of all ages, including children, teenagers, adults, and the elderly.



Violet

- Crackers and wafers at affordable prices with quality that caters to the needs of general customers.
- The target group is consumers of all ages, including children, teenagers, adults, the elderly, and business customers, whether wholesale or retail.

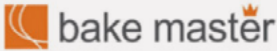


Bakers' Choice

- Crackers are designed for customers who care about health, nutritious, guilt-free snacks with zero sugar, rich in calcium and iron. Perfect when paired with hot tea or coffee, these crackers are uplifting for the mind and beneficial for the body. A wholesome snack that health-conscious consumers can trust.



Main Brands Manufactured and Distributed by the Company

Brand	Product	Target Group
Allowrie 	High-quality dairy products at a reasonable price.	Consumers seeking quality products, as well as leading entrepreneurs in the bakery industry, hotel and restaurant businesses, wholesale bakery ingredient stores, and export markets.
Imperial 	High-quality dairy products, biscuits, and food & bakery ingredients, at a reasonable price.	Consumers seeking quality products, as well as leading entrepreneurs in the bakery industry, hotel and restaurant businesses, wholesale bakery ingredient stores, and export markets.
Dairygold 	High-quality dairy products with innovation that go beyond just "butter and cheese" to meet the needs of both consumers and entrepreneurs.	Consumers seeking quality products, as well as leading entrepreneurs in the bakery industry, hotel and restaurant businesses, wholesale bakery ingredient stores, and export markets.
Rosy 	Biscuits: Crackers.	Consumers seeking quality products, as well as leading entrepreneurs in the bakery industry, hotel and restaurant businesses, and exporting markets. Target consumers are all age groups: children, teenagers, adults, and the elderly group.
Violet 	Biscuits: Crackers & Wafer	Consumers seeking affordable, standardized products and export markets.
Sunquick 	Concentrated fruit juice that is convenient and cost-effective.	Consumers looking for quality products, leading entrepreneurs in the bakery, hotel, and restaurant industries, household consumers, and export markets.
BakeMaster 	Food and bakery ingredients	Consumers seeking standard products, general entrepreneurs in the bakery industry, hotel and restaurant businesses, and export markets.
Premio 	High-quality bakery ingredients for the frozen bakery business.	Consumers seeking quality products, leading entrepreneurs in the bakery, hotel, and restaurant industries, household consumers, and export markets.
Variety 	Carrageenan jelly desserts in different flavors.	Children and family consumers looking for affordable products.

Main Brands Distributed by the Company Through Imported Products

Brand	Product	Target Group
Le Gall 	High-quality dairy products imported from France.	Consumers seeking quality products and leading entrepreneurs in the bakery industry, as well as hotel and restaurant businesses.
Bruggeman 	High-quality yeast products for a variety of bakery menus, produced in Belgium.	Consumers looking for quality products, leading entrepreneurs in the bakery, hotel, and restaurant industries, household consumers, and export markets.
Van Houten Professional 	Premium chocolate products from a pioneering cocoa brand with over 200 years of history, originating from the Netherlands.	Consumers seeking quality products, leading entrepreneurs in the bakery, hotel, and restaurant industries, as well as household consumers.

Distribution Channels and Target Customer Groups The Company distributes its products through 3 main channels: (1) Business to Customer Channel (B2C), which consists of modern trade, general trade, and online channels, (2) Business to Business Channel (B2B), distributing products to business operators in the food industry and food service providers, and (3) export channels.

1. Business to Customer Channel (B2C)

- Modern Trade Channels include cash and carry distribution centers, supermarkets, hypermarkets, and convenience stores nationwide.
- General Trade Channels include traditional retail stores such as showrooms or wholesale stores (both with or without a storefront) nationwide and local supermarkets. This includes bakery ingredient shops.
- Online channels (E-commerce) available for sale through marketplaces including Shopee, Lazada, and TikTok, as well as LINE Official Account and Freshket, with nationwide delivery in Thailand using temperature-controlled shipping to maintain product quality.

2. Business to Business Channel (B2B)

- The Company distributes products to food business operators, including bakery manufacturers, beverage manufacturers, and other industrial factory operators.
- Food service provider channels include hotels, resorts, or service apartment operators, food, bakery, and beverage shops, whether standalone or chains in both domestic and international markets as well as a catering business or food and beverage delivery services to various places, such as the airline's central kitchen, international schools, government agencies, or government projects such as school milk or municipalities and various institutions.

3. Export Channels

The Company's export channels comprise product distribution to ASEAN countries, including Vietnam, the Philippines, Malaysia, Brunei Darussalam, Myanmar, Laos, Cambodia, and Singapore, as well as to non-ASEAN countries, such as Japan, South Korea, Taiwan, China, and Hong Kong. The Company distributes its products through local distributors in these countries, who supply them to end customers, serving both business-to-business (B2B) and business-to-consumer (B2C) segments.

1.2.3 Developing Business Innovations

The Company aims to foster an innovation culture and the integration of technology throughout the organization, positioning innovation management as a core strategy. To support this goal, the Company has established an Innovation Working Team, overseen by a committee responsible for ensuring efficient innovation management and alignment with organizational objectives. The Company's innovation efforts span across product innovation, process innovation, service innovation, and business model innovation.

The Company has established mechanisms to drive innovative culture across all levels through structured communication, training programs, and work process improvement projects. This includes the KCG Kaizen project, which cultivates an innovative culture by encouraging employee participation in organizational development, the exchange of ideas, and collaboration. Innovation is further promoted through the ongoing KCG Innovation Contest, an internal competition that provides employees with a platform to present their innovative projects since 2016. The project enables employees from across the organization to showcase their ideas directly to senior

management. These activities foster a positive corporate culture and maximize business value by driving innovation in products, processes, services, and business models, generating sustainable economic value for the organization.

The innovation projects in 2025 selected from the KCG Innovation contest 2024 generated tangible economic value and advanced sustainability. These cross-functional projects reflect strong collaboration among employees from various departments, as follows:

1. Product Innovation

1.1 Dairygold Cheese 2 Slices IWS Development

Project: A product innovation project that resulted in a new product, DairyGold Mozzarella-Cheddar Cheese Mixx. This project was a collaboration between the Research & Development and Innovation (RDI), the Marketing Department, and the Production Department. As a result, the product sold over 2 million units in 2025, generating 28 million Baht in revenue. The packaging design was changed from horizontal to vertical to increase sales opportunities, improve product visibility for consumers, and make it easier for retailers to display products.



1.2 IMPERIAL Butter Preparation Project: A Product Innovation project developed a dairy-free butter oil or margarine as an alternative for dairy-allergic consumers. This product's texture and taste are very similar to real butter and butter blends, making it suitable for a variety of applications. This was a cross-functional project between the Research & Development and Innovation Department, Sales Department, and Production Department. The project generated sales of approximately 12 million baht in 2025.



2. Process Innovation

2.1 Machine Efficiency Enhancement Project:

This process innovation project aims to improve machine efficiency in the Buttercup production line to reduce production losses and increase product yield. This project builds upon the award-winning KCG Innovation 2023 project. The project was a cross-functional collaboration between the Production Department, Engineering Department, and Research & Development and Innovation (RDI) Department. As a result, the project reduced raw material costs for the product group by more than 4.2 million baht in 2025.



2.2 Cracker Cream Automation System Project:

This Process Innovation project aims to improve the 165g Cracker Cream packaging line by implementing a new workflow supported by machinery designed to optimize product performance. Previously, crackers were manually placed on trays; this process is now automated, allowing for a continuous production workflow. The project increased the level of automation in the production process while also improving employees' knowledge and skills in using new technologies. As a result, the production rate for Cracker Cream increased to 100 kg per hour in 2025.

3. Service Innovation

3.1 PC Application Project: A service innovation project that uses artificial intelligence (AI) to automatically organize and convert product sales reports from LINE chat messages submitted by product consultants (PCs), sales personnel stationed at department stores and retail outlets, into structured databases. Robotic Process Automation (RPA) is then used to create real-time dashboards, allowing the sales team to accurately and quickly monitor sales performance and in-store stock levels, as well as make timely replenishment decisions. The project has been expanded into a PC web application, which provides a more systematic platform for recording sales data (input) and analyzing



and making decisions (output). The system will be expanded in the next phase to include PCs that manage consignment products, which will improve inventory management efficiency, reduce errors, and establish standardized data across the organization.



KCG Innovation 2024-2025 Final Day awards ceremony.



Photos showing the atmosphere of the KCG Kaizen project activities.

The Company places great emphasis on research, product development, and innovation in order to provide products that meet customer needs, create value, and provide a positive customer experience. This focus ensures that KCG continues to strengthen its advantages, foster differentiation, and maintain its food industry leadership.

The Research, Development, and Innovation Department is responsible for developing new products to meet changing customer behaviors and consumer needs while improving product quality. The department focuses on developing new products that cater to specific market segments, such as modern teenage customers, and creating healthy options by incorporating nutritional labels to help consumers make better health decisions. These projects are driven through the KCG Excellence Center, established in 2012 as a hub for ongoing, modern research and



development. The center focuses on creating high-quality, innovative products tailored to market demands, and continuously developing new menus to meet customer expectations. In addition to the in-house Research Development and Innovation team and skilled food scientists, the Company works with experts in the dairy product sector to provide guidance on research and new product development. This collaborative approach ensures that products can be successfully scaled for production, meet quality standards, and comply with both domestic and international food regulations. Equipped with scientific and technological tools, the KCG Excellence Center supports product development or collaborative products for customer demands, especially for the B2B customer segment, enabling the creation of tailored menus and distinctive product identities. The Company is committed to being a trusted partner, offering innovative services, competitive products, and high-quality solutions at reasonable prices.

The Company's research, development, and innovation are established to meet customer demands, which can be classified as follows:

1. New Product Development (NPD) focuses on inventing and creating new products to meet the needs of customers and consumers, supporting the Company's business growth. This includes improving existing products to enhance their characteristics and quality to better meet customer needs, as well as developing new products that align with popular market trends or changes in consumer behavior, such as new flavor trends for unique dining experiences, healthy food trends, convenience-focused products, or other innovative products.
2. Developing new menus for B2B customers on a continuous basis, presented as a Solution Provider by collaboratively developing new products with business customers (B2B) and delivering them as final products tailored to each customer. This approach highlights the uniqueness of customer products to meet their specific needs, offering comprehensive services that cover both products and support. The Company leverages its experience and expertise in the food business to co-create new products or value-added products.
3. Research services and collaborative product development with suppliers, focusing on testing product production in trial sizes, usage testing, and sensory acceptance testing throughout the research and development process. This ensures that new products meet customer needs and expectations before scaling up production to the industrial level.
4. Research and open innovation development focus on promoting sustainable innovation throughout the supply chain. The Company emphasizes collaboration with the government sector, private sector, and universities to conduct collaborative research and development to extend research outcomes into products that create economic and social value-added.

Highlight Product

Innovative Health Products: Imperial Danish cookies 35% less sugar. Allowrie Smart Kids Cheese, a cheese slice product under the "Allowrie" brand, is fortified with calcium, DHA, and Omega 3, 6, 9, and is specifically designed to boost children's nutritional intake. The "Imperial" brand introduces a variety of Plant-Based products such as Imperial Vegan Cheddar Style Slices and versatile plant-based spreads, including Imperial Sunflower and Olive Spread, made from sunflower seeds and extra virgin olive oil, which helps reduce heart disease risks and lower blood pressure while providing Omega 3, 6, 9. Furthermore, less sweet fruit spreads with more fruit pulp provide a healthier but delicious option for health-conscious consumers.

Innovative Dairy Snack: The Company has continuously developed and expanded its dairy snack portfolio, particularly in the ready-to-eat cheese segment, following the launch of "Dairygold Milkana Lollipop." The product features vibrant, colorful packaging designed to appeal to children, the primary target group. It is available in two flavors: Milky Ice Cream and Fruit Heart Strawberry, developed in collaboration with a licensed cheese lollipop character, positioning it as more than just a snack. The product is fortified with calcium, vitamin A, and vitamin D. The Company also plans to broaden its target market to include teenagers who enjoy snacking and seek novel products. In addition, the mozzarella and cheddar cheese slices product was extended from the cheddar cheese 2 slices products. This aims to elevate the cheese consumption experience, whether as a snack or as accompaniments to various dishes, in line with changing consumer lifestyles, creativity in food choices, and self-expression through social media.

Furthermore, to reinforce our leadership in presenting product flavors for consumer enjoyment, the Company received the Superior Taste Awards, an internationally recognized symbol of taste excellence, from the International Taste Institute in Brussels, Belgium, which organizes global food product taste competitions. Over 200 professional chefs and food experts from around the world serve as judges in the evaluation process.

- In 2025, Imperial Coconut Wafers received a 3-Star Superior Taste Award, while Imperial Gold Selection Butter Cookies and Bakers' Choice Milk Flavoured Baked Crackers with Almond were awarded 2-Star Superior Taste Award.
- In 2024, the Company received a 3-star Superior Taste Award for Rosy Cracker product and a 2-star award for Imperial Danish Style Butter Cookies.



* Note: The Superior Taste Award is based on three consecutive years, starting from the date the test results were notified via email.

Research and Development Policy and Process

The Company recognizes the importance of developing new products and services while also driving innovation through continuous research and development. With the goal of providing customers with value and exceptional experiences, the Company focuses on enhancing its strengths in order to differentiate itself and maintain a competitive advantage, ensuring KCG's position as a food product leader, ensuring KCG's position as leader in food product.

The KCG Excellence Center was established to conduct product research and development. The center is staffed by a team of experts and food scientists, as well as a dedicated Research, Development, and Innovation team to conduct research and development on a continuous basis to better understand customer needs and develop innovative solutions. The KCG Excellence Center is crucial in developing or co-developing products tailored to consumers, constantly creating new menus for B2B clients, and instilling confidence in customer products by establishing a distinct identity for each client. The Company remains committed to being a trusted partner, offering innovative services, competitive products, and high-quality solutions at reasonable prices.

Types of Research and Development of Products and Services

NPD: innovation/ health/ convenience New products focusing on innovation, health, and convenience are being developed to meet the needs of both customers and end users. This contributes to the Company's sales and may include improving existing products or developing entirely new ones.

Solution Provider The Company develops new products in collaboration with B2B customers based on their specific needs. It provides comprehensive product and support services, leveraging the Company's food industry experience and expertise. Some co-created new or value-added products have already been launched and are available in the market.



Open Innovation: The Company combines efforts with brands or organizations to create new products, fostering collaboration to bring innovative products to market, and provides trial production services for products in trial sizes, including usage testing and sensory acceptance testing throughout the development process. This continues until the product meets customer needs before expanding to industrial-level production.

Research and Development Expenses in the Past 3 Years

The Company incurs research and development expenses, which include costs for the Research, Development, and Innovation department, product development, and innovation projects that promote organizational innovation, such as the KCG Innovation Contest and other similar activities.

	2023	2024	2025
Research and Development Expenses (R&D) (Baht)	39,557,734.78	47,738,672.91	48,645,171.58

1.2.4 Investment benefits

- None -

1.2.5 Marketing and Competition

KCG Corporation distributes consumer products under its original brand manufacturer, tailored to specific customer segments. For the fiscal year ending December 31, 2025, revenue from original brand manufacturing and distribution accounted for 70.7% of the total sales revenue. The revenue from the distribution of export products contributed 29.3% of total sales revenue.

Industry Analysis and Trends

• Growth Drivers: Restaurant, Beverage, Bakery, and Shifting Consumer Behaviour

The market for butter, cheese, food, and bakery ingredients is continuously growing, driven by a variety of factors that include not only “increased sales volume” but also changes in consumer behavior and ingredients in food preparation.

- **Expansion across multiple consumption channels**, including greater incorporation in Thai cuisine.
- **Growth of restaurants, cafés, and bakeries** in Thailand, with ongoing branch expansion and new menu launches, is driving higher demand for butter and cheese.
- **Urbanization and shifting lifestyles** lead to increased consumption of ready-to-eat meals, fusion and Western cuisine, and greater reliance on delivery platforms to order food and beverage menus, which is a key driver of market growth for butter and cheese.
- **Rising consumer familiarity and acceptance of cheese**, supported by social media, food trends, chain and fast-food menus, and restaurant seasonal menus, made cheese an accessible food ingredient rather than limited to niche segments.
- **Development of functional product solutions**, with manufacturers introducing products tailored to industrial needs and commercial applications.

According to Statista Market Insights, the total market value of butter and cheese in Thailand in 2025 is as follows:

Type	USD	Baht
Butter	~US\$ 82.27 M	~2.9–3.0 billion baht
Cheese	~US\$ 123.19 M	~4.4–4.6 billion baht
Total	~US\$ 205.5 M	~7.3–7.6 billion baht

The butter market in Thailand is expected to continue growing at a compound annual growth rate (CAGR) of 3.26% between 2022 and 2030. By 2026, the butter market value is expected to expand by 3-4%. The Thai cheese market is projected to grow at a CAGR of approximately 5.13% between 2025 and 2030. In 2026, the cheese market value is expected to expand by approximately 4–5% year-on-year.

The Thai economy is experiencing slower growth, with job security risks impacting purchasing power and customer spending at restaurants. The restaurant and beverage business is projected to see slower growth in 2025 due to the Thai economic slowdown affecting consumer spending and the stagnant growth in the tourism sector, with a low number of inbound tourists. Intense competition in the restaurant and beverage business, changing food trends and consumer behavior, as well as high volatility in food raw material costs and limited price adjustments, are impacting operators' revenue and profits. The total market value is estimated at 646 billion baht, growing by 2.8% from 2024 (a downward revision from the earlier forecast of 4.6% growth or a value of 657 billion baht as of December 2024).

The growth of food service and Western/fusion restaurants that utilize cheese and butter as key ingredients has been supported by the recovery and expansion of the Quick Service Restaurant (QSR) segment, which grew by 2.7%, as well as specialty cafés and bakeries, which recorded growth of 1.9%. This expansion has been driven by a wider variety of baked goods and the increasing number of bakeries in the market. In addition, restaurant operators have launched promotional campaigns in partnership with food delivery applications to stimulate revenue and enhance sales volume, supported by consumers' growing familiarity with online food ordering.

The household retail butter market continues to account for the largest share of the market by value, representing approximately 60% of total demand. The primary growth factor is the increasing popularity of Western and fusion cuisine in Thailand. Supermarkets and hypermarkets serve as the primary B2C channels for general consumers, driven by their wide product assortment and competitive pricing. Convenience stores are also expanding, particularly in major urban areas, benefiting from accessibility and smaller packaging sizes suited for immediate consumption.

Meanwhile, online retail (e-commerce) is the fastest-growing channel, recording growth of over 8% CAGR, driven by the convenience of home delivery and a wider range of product options. The B2B channel continues to experience strong industrial growth, particularly within the foodservice and hospitality sector, which is expanding at a faster pace. This includes restaurants, cafés, hotels, and catering businesses that utilize butter in food and bakery preparation.

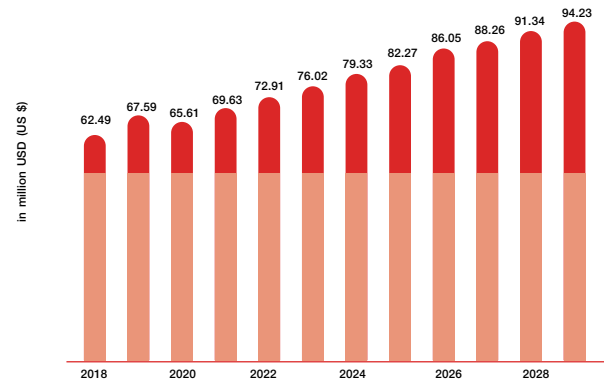


Figure 1: The market value of butter in Thailand Source: Statista Market Insights

The cheese market has experienced significant growth over time. The increasing acceptance of cheese in Thai cuisine, the new generation's behavior, and nutritional constraints driving consumers to seek "healthier" options and diverse flavors have contributed to this growth. Cheese is increasingly incorporated into Thai dishes, such as Tom Yum soup with cheese, grilled pork with cheese, and various fusion dishes, broadening cheese acceptance. The popularity of cheese recipes for foods and desserts, such as pizza, bakery items, and modern menus, is expanding from major cities to provincial areas. Younger generations, influenced by social media and global food trends, are more open to trying new cheeses and are purchasing them in ready-to-eat or fusion formats. Urbanization and lifestyle trends, particularly dining out, further promote cheese consumption, a shift from its previous reliance solely on foreign consumers or tourists. As a result, market competitors are adapting their product offerings, diversifying product forms (e.g., sliced cheese, grated cheese, powdered cheese, block cheese, and diced cheese) and applications (e.g., grilled cheese, hard cheese, melted cheese, cheese sauces, stuffing cheese, and flavored cheese).

Thai consumers tend to use cheese primarily as an ingredient in food and beverages rather than consuming it as a standalone dish. The core target segment comprises urban families and home cooks who prepare simple meals and prefer packaged cheese (such as blocks, slices, or shredded cheese) due to its variety and convenience. Supermarkets and hypermarkets remain the primary purchasing channels for these consumers, alongside competition from convenience stores and online platforms. Meanwhile, processed cheese products, including cheese snacks and cheese-flavored items, target specific consumer groups such as children, working adults, and health-conscious individuals.



Food service segments, including QSR and restaurants, are key drivers of cheese market growth due to the increasing number of cheese-based menu items. Similar to trends in many neighboring countries, this has made cheese more accessible to consumers in various ways and contributed to higher overall consumption in Thailand. The bakery and pastry industry, which holds the largest share by volume, also plays a significant role, particularly through products such as filled pastries and frozen baked goods, including the processed food sector, such as ready meals, microwaveable products, and snacks

Furthermore, there is a market for beverages featuring cheese as an ingredient, where cheese is used as a topping, foam, cream, or base ingredient rather than consumed on its own. This is a trend-driven segment, supported by demand for novelty, a premium image, and café culture, and is highly dependent on current trends and brand popularity.

The customer target includes Gen Z and young adults, urban consumers, café enthusiasts, and tourists. The beverage business (including bakeries and ice cream shops) is projected to reach a market value of 85,320 million baht in 2025, representing growth of 3.2% from 2024 (data from Kasikorn Research Center).

During 2024–2025, the Thai bakery and bread market is valued at approximately 40–48 billion baht, comprising primarily loaves of bread, filled bread, and general bakery products. This represents a significant segment in snacks and daily products. According to a report by the National Food Institute, the bakery market has an average CAGR of approximately 6.7%, with growth projected to continue at around 7% per year by 2025 due to rising demand in both urban and suburban areas. Although the pace of growth may be influenced by broader economic conditions, the market remains on a positive expansion trajectory.

Driving Growth Factors

- **Lifestyle and Convenience Needs:** Thai consumers are likely to purchase "ready-to-eat bakery products" such as bread, cookies, cakes, and various bakery items because of convenience and suitability for urban lifestyles.
- **The expansion of distribution channels,** including supermarkets, convenience stores, and online platforms, has increased accessibility to bakery products, especially new product lines and niche items such as healthy bakery items.
- **The opening of new branches and major operators:** S&P is planning to expand its bakery stores (to several dozen branches by 2025), highlighting the growth of bakery concepts and services across multiple regions nationwide.

Market Trends of 2025

- **Product Diversity:** Products for healthy trends such as whole-grain, gluten-free, and low-sugar bakery products continue to increase, catering to the growing interest of the health-conscious market.
- **Online Channel Growth:** Online bakery purchases have expanded significantly in major cities, particularly through food delivery platforms and bakery-operated e-commerce channels.
- **Frozen & Ready-to-Bake:** The frozen bakery segment continues to grow, meeting the needs of both households and ready-to-eat food operators.

Amid the overall economic slowdown and partial recovery of consumer income, competition in the food and confectionery sector has intensified. Limited ability to adjust prices and volatility in raw material costs, particularly agricultural inputs and key commodities, continues to place pressure on bakery production costs. In response, business operators are adjusting formulations and pricing strategies to maintain profitability while focusing on cost control, improving production efficiency, enhancing product consistency, reducing labor costs, and accelerating production cycles to sustain competitiveness. This challenging environment is expected to extend to 2026.

The Thai bakery market comprises a diverse range of business operators, from large chain brands (e.g., S&P, Yamasaki, Farmhouse) to local and independent bakeries, intensifying competition across pricing, target segments, and sales channels. To maintain or expand market share, operators must establish clear differentiation through freshness, unique flavors, premium techniques and specialty products, in-store experience, online sales channels, promotional strategies, brand communication, and home delivery services in order to maintain and expand market share. This impacts key ingredients such as butter and cheese, which are core components of bakery production. As a result, there is a demand for customized formulations, co-development with suppliers, long-term contracts, and product designs optimized for shorter production processes for bakery formulas.

Modern consumers expect differentiation beyond conventional bakery offerings, such as values for well-being, convenient online ordering, and product creativity. This leads to competition that requires operators to respond to the needs of consumers in various dimensions.

Moreover, the Company holds a strong competitive advantage in benefiting from these shifting trends because of its diverse product range, well-established brand, and solid customer base. The Company's long-standing relationships with suppliers across all regions for more than 60 years further reinforce its market position. With a wide variety of



products and expertise in the food industry, the Company is able to adapt its strategy to align with market trends and changing consumer demands, enabling the Company to deliver products that effectively meet customer needs. The Company's strategy focuses on enhancing existing products while also developing and launching new, diverse, and innovative products. The Company leverages its position as an industry leader, its strong brand reputation, and a high-potential research and development (R&D) department to develop, manufacture, and distribute products that cater to changing consumer preferences and tastes. This strategic approach strengthens the Company's competitiveness, drives business growth, enhances long-term stability, and helps maintain its market share.

- **Market trends for bakery ingredients in Thailand**

The Thai bakery ingredients market demonstrates strong growth potential, projected to expand from US\$18.4 billion in 2025 to US\$29.7 billion by 2031, representing a compound annual growth rate (CAGR) of 8.3%. Growth is supported by rising demand for convenient foods, increasing consumer awareness of health and nutrition, and advancements in food processing technology.

Thai consumers place great emphasis on clean-label, natural, organic, and plant-based products, leading to high demand for alternative ingredients such as gluten-free flour, natural sweeteners, and nutritionally fortified products. At the same time, the expansion of Western-style bakeries, cafés, and artisanal bakeries is driving demand for high-quality and specialty ingredients. Key market trends include the growth of frozen and ready-to-bake products, increased use of functional and health-oriented ingredients, sustainable sourcing of raw materials, and the expansion of distribution channels through e-commerce. However, the market continues to face challenges from price volatility of raw materials, stringent food safety regulations, intense competition, and supply chain uncertainty.

Overall, Thailand's bakery ingredients market remains high-potential and is evolving into a health-focused, innovative, and sustainability-driven market. This positions Thailand to emerge as a regional hub for bakery innovation, serving both mass and premium segments in the future.

The bakery ingredient product group includes flour, bakery raw materials, yeast, chocolate, etc. The market conditions are as follows:

- **Yeast** The demand in the bakery raw materials sector continues to rise, driven by the growing popularity of sourdough bread, croissants, and other baked goods. Yeast, in particular, remains a high-demand product, with most of it being imported due to the absence of domestic manufacturers. As a result, the yeast market in Thailand is highly

competitive, especially among foreign suppliers from countries with low production costs, favorable import tax rates, or manufacturing plants located close to the Thai market, such as China, Vietnam, etc. The Company has implemented a policy to drive competitive advantages by sourcing production from countries closer to Thailand that offer duty-free import privileges. This includes China (for the Victoria brand) and Indonesia (for the Bruggeman brand), aimed at enhancing market competitiveness, providing excellent service, and ensuring high product quality for both existing and new customers. The Company remains committed to maintaining consistent quality and service throughout the entire supply chain, from the upstream to the customer's hands.

- **The concentrated fruit juice** beverage market continues to grow, driven by the increasing number of beverage cafe operators and higher beverage consumption. However, the market faces intense competition from both premium products and low-priced fruit-flavored syrups that can substitute concentrated fruit juices. In 2025, consumers continue to seek new products and are becoming more health-conscious, leading to a preference for sugar-free or low-sugar options. This trend has prompted many manufacturers to develop and launch new products with low sugar formulas to attract consumers. A new flavor trend, such as Yuzu, has been introduced to offer more choices for both consumers and business operators, further intensifying market competition. The company has leveraged its diverse customer base across various industries and its long-standing reputation for the Sunquick brand, as well as the product's versatility in creating a variety of menus, including beverages, bakery ingredients, and desserts, to maintain strong sales opportunities.
- **Chocolate** remains a significant product with consistent demand from both manufacturers and consumers. It serves as a key ingredient in a wide range of consumer products and continues to be a popular flavor among Thai consumers. However, chocolate faces high price volatility due to its status as a major global economic crop. Climate changes, including global warming, have directly impacted cocoa production, leading to annual price increases for chocolate. In 2025, the Company became an official distributor of Van Houten Professional, a globally recognized brand specializing in cocoa powder and chocolate for the food and beverage industry. It is also a global leading brand for the cocoa and chocolate industry with a steady growth rate.



- **Frozen bakery:** The frozen bakery market in Thailand continues to show steady growth, driven by consumer demand for convenient, quick, ready-to-eat, and ready-to-bake products, particularly among urban consumers and busy households. Key products such as frozen bread, pastries, and desserts have gained significant popularity. In addition, the expansion of cafe and bakery culture in Thailand is a key factor supporting market growth, as operators increasingly adopt frozen bakery products to meet demand for convenience and consistent quality. The frozen bakery market continues to experience steady growth and remains attractive from a marketing perspective. There are still opportunities to develop a wider range of innovative products, including the development of products that offer new solutions for businesses, such as reducing steps in bakery production or controlling costs. Nowadays, small and medium-sized businesses are looking for products that help lower costs, reduce labor, and save time to manage rising expenses from other products. However, the frozen bakery segment also faces competition from several major operators who have invested in machinery and equipment, along with their expertise and strong reputations in the bakery industry. The Company is committed to exploring new options and flavors to attract customers while continuously developing innovative products to meet the changing market demands. The focus remains on using high-quality raw materials that are convenient to use and designed to simplify customers' processes. This approach aims to better align with the needs and behaviors of both operators and consumers in the market.
- **Frozen food** The frozen processed potato market in Thailand is projected to record significant growth. In 2025, the market was valued at approximately US\$355,100 million and is expected to reach US\$533,939 million by 2032, representing a CAGR of approximately 6.0% between 2026 and 2032. This growth reflects steadily increasing demand for frozen processed food products in Thailand. Key market drivers include shifting consumer behavior toward convenient, quick, and consistently high-quality food options, including the expansion of fast-food and food service businesses and the continued growth of modern retail channels. The recovery of the tourism industry and a rise in both domestic and international tourists, leading to higher market demand French fries. Despite this, the prices of French fries from the United States, China, and

India declined, following global market trends. As a result, the Company frequently faced price cuts, intensifying market competition. However, the Company's strong customer service, reliable, on-time delivery, and product quality guarantees have helped maintain a stable customer base. The diverse product range, available year-round without supply shortages, has further supported consistent order volumes, even amid increased competition. To enhance profitability, the Company implemented a strategic plan to streamline imports and improve market positioning for products from the three countries. This approach has resulted in strong gross profits from this product category.

● Market Trends for Biscuits in Thailand

- The biscuit market is growing strongly, driven by rising revenues and demand for convenience, convenient packaging, and growing demand for healthier alternatives in biscuit consumption.
- The global biscuit market was valued at USD 117,558.6 million in 2023 and is projected to reach USD 184,977.63 million by 2030, growing at a CAGR of 4-5% during the forecast period (2025–2030), due to higher income levels and the growing popularity of Western foods and snacks, such as cookies and crackers. Biscuits are a convenient and affordable snack, appealing to consumers with busy lifestyles who prefer ready-to-eat options that can serve as meal replacements while offering nutritional benefits.
- Sweet biscuits dominate the global biscuit market, with a larger market share and a more mature growth profile compared to salty biscuits. As a result, the salty biscuit market is expected to grow at a CAGR of 5.4% during the forecast period until 2034, while sweet biscuits are projected to grow at a CAGR of 3.4%.

Market Type	Latest Market Value (Estimate)	CAGR(%)	Projection
Global Biscuit Market (2030–2034)	~US\$108–134 billion	~4–6.6%	~US\$190–217+ billion
Sweet Biscuits	~US\$90–110+ billion	~3.4–4.7%	Continued Growth
Savoury/Spicy Biscuits	~US\$70.6+ billion	~5.4–7.4%	Continued Expansion

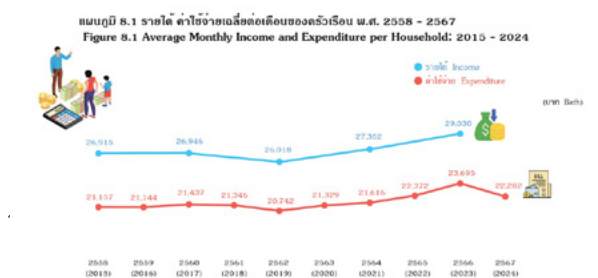
Source: Global Market Insight and Euro Monitor 2025

According to Euromonitor, the Thai crackers and biscuits market is projected to reach a sales value of 17,446 million Baht in 2025. Growth is supported by urbanization, rising incomes, demand for quick meals or meal-replacement options, and increasing preference for healthier biscuit products.

Thai consumers place great emphasis on nutritional value and product quality, seeking biscuits made with better ingredients as alternatives to traditional snacks. Purchases are primarily made through modern retail channels, particularly hypermarkets and convenience stores, which account for up to 56% of total sales.

● Growth Factors and Challenges for the Biscuit Market in Thailand

Demand for biscuits and crackers is driven by changing consumer lifestyles and the increasing need for healthier, convenient, grab and go snack options, innovative, new flavored snack options. Growing urbanization has led to the popularity of packaged snacks such as biscuits and crackers. Rising disposable income levels in Thailand have also contributed to higher spending on convenience foods and snacks, including biscuits and crackers (National Statistical Office).



However, limiting factors and pressures such as a potential economic slowdown and uncertain purchasing power may lead consumers to exercise greater caution in their spending decisions. The domestic market remains highly competitive, with numerous local and international operators importing and distributing products. In addition, the growing health-conscious consumer trend may constrain biscuit and cracker consumption due to concerns regarding ingredients and nutritional content.

To address these challenges, the Company offers healthier product alternatives and clearly communicates the nutritional benefits of the products through the launch of Baker Choice 0% Sugar Crackers and Imperia Cookies 35% Less Sugar, as the first manufacturer to make a distinctive market position and deliver innovation in the biscuit market not previously available in Thailand. The Company is also expanding distribution into new sales channels through regional distributors across the country.

● Marketing and Competition in Export Business

As competition in the global food industry continues to intensify, KCG Corporation Public Company Limited systematically advances its marketing and export strategies to strengthen long-term competitiveness. The Company leverages its expertise in core product categories, continuous innovation, and strategic customer relationship management while driving growth in direct-to-consumer channels under the KCG brand.

The Company expands its export by building on its domestic customer base and deepening B2B market penetration, a segment in which the Company has established expertise. Emphasis is placed on proactive collaboration with customers to understand their specific needs, developing products that align with market demand while maintaining cost efficiency, particularly within the growing food, bakery, and food service industries. Products are tailored to meet the regulatory and trade requirements of each target market, including Vietnam, the Philippines, etc.

The Company also executes a B2C strategy to directly distribute products under the KCG brand to customers. This approach utilizes strengths in product quality, brand credibility, and distribution networks in overseas markets such as Japan, Korea, Vietnam, and Malaysia, enhancing brand recognition and supporting the development of a sustainable, long-term customer base.

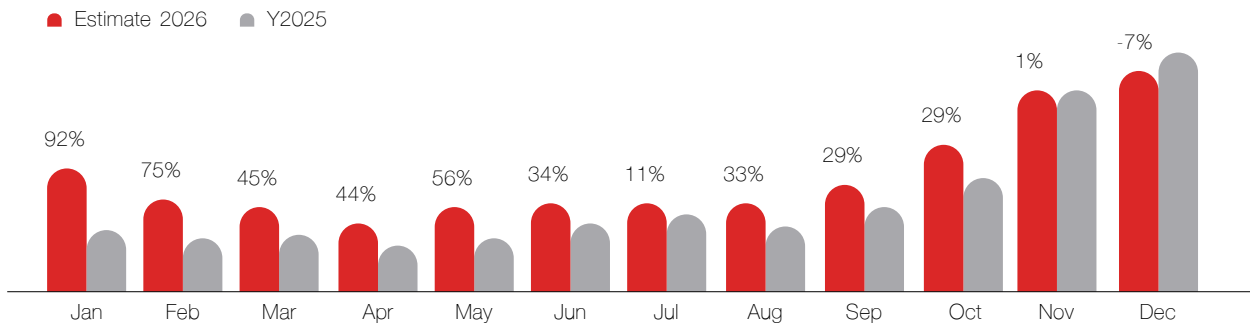
The Company's primary export products include biscuits, butter, and cheese, as well as food and bakery ingredients. These products are recognized for their quality, consistency, and great taste. The Company focuses on creating added value through collaborative product development with B2B customers while also developing products tailored to the needs of end consumers in the B2C channel.

In the competitive environment, the Company faces both global and regional manufacturers, with cost factors, pricing, trade regulations, and food safety standards serving as key competitive factors. However, the Company prioritizes stringent quality control and food safety management throughout the supply chain to build confidence among customers, business partners, and consumers.

Leveraging its expertise and experience in the food industry, together with the strong brand acceptance of the KCG brand and its core product portfolio, including butter, cheese, biscuits, and bakery ingredients, the Company is well positioned to meet the market needs of both B2B and B2C effectively. In the next phase, the Company will continue to expand distribution channels and strengthen brand recognition in international markets, and enhance export capabilities to support sustainable long-term growth and profitability.



Ecommerce Monthly Sales Target in 2026



• Directions and Growth Strategies for E-commerce Channels

Strategic Overview

The Company's e-commerce growth strategy is aligned with overall online market expansion, focusing on market-aligned growth rather than increasing market share on major platforms or aggressive growth that could compromise long-term profitability.

In 2025, e-commerce channels are projected to grow by 39% year-on-year, reflecting the Company's ability to capitalize on the expansion of major marketplace platforms such as Shopee, Lazada, and TikTok, which collectively account for 87% of total e-commerce sales. This performance underscores the Company's strong positioning on the highest-traffic platforms with strong conversion rates.

2026 Outlook: Sustainable 2-digit Growth

In 2026, the Company projects double-digit growth in e-commerce, aligned with the overall expansion of the online market. The growth strategy emphasizes "quality growth" by increasing order value, strengthening customer retention, and maintaining control over logistics costs, rather than competing solely on price.

Key Growth Drivers

1. Platform-led Growth

Growth is driven by a platform equipped with robust infrastructure, marketing, and data-driven tools that enhance customer reach and sales conversion.

2. Product Portfolio Fit with Online Demand

The Frozen (Allowrie, Shineroad, Van Houten, Premio) and Ambient (Sunquick, Imperial Cookie) product lines align with online consumer behavior in terms of purchase frequency, ongoing demand, and suitability for temperature-controlled transportation systems.

3. Scalable Logistics & Cold Chain Capability

The availability of a nationwide temperature-controlled transportation system helps overcome sales volume limitations of frozen products and provides a competitive advantage that supports long-term growth.

Strategic Initiatives 2026

- **Live Streaming as a Conversion Engine**
Using live streaming as a primary tool to accelerate conversion rates and increase brand engagement on platforms where consumers spend a significant amount of time.
- **Channel Expansion with Capital Discipline**
Expand into new channels, primarily considering ROI (Return on Investment), to increase customer reach without significantly increasing fixed costs.
- **Loyalty Program & Repeat Purchase Optimization**
Aim to create Customer Lifetime Value (CLV) through repeat purchases, reducing long-term reliance on price promotions.
- **High Basket Strategy to Enhance Margin**
Increase the value per order to reduce logistics costs per unit and support margin expansion.

Strategic Implication for the Group

E-commerce channels will remain one of the Company's primary growth engines alongside the online market while maintaining a balance between increasing sales volume, maintaining profitability, and building a sustainable long-term revenue base.

1.2.6 Product and Service Procurement

The Company has a comprehensive supply chain management system covering the entire process, from sourcing key raw materials and manufacturing products to managing outsourced purchase orders for distribution through various channels. This ensures efficient logistics, transportation, and product distribution, guaranteeing the delivery of high-quality, safe products that meet recognized



standards. The Company emphasizes supply and demand planning and fosters strong relationships with business partners and suppliers to respond to market needs promptly and effectively, maintaining optimal inventory levels, and supporting sustainable business growth.

1. Original Brand Manufacturer

Currently, the Company operates two manufacturing plants located in Samut Prakan Province: the Thepharak Factory and the Bang Phli Factory. The production line was relocated from the Bangna Factory to the Bang Phli and Thepharak Factories in the first quarter of 2024, with production allocated according to product type. The current production lines at each factory are as follows:

- **Thepharak Factory:** This factory focuses on producing dairy products, including butter, cheese slices, and processed cheese. It utilizes advanced production machinery and technology from Europe and the United States. The manufacturing process requires the cold chain system to maintain product quality. Additionally, stringent measures are in place to ensure a clean production environment, preventing contamination, as temperature and cleanliness directly impact product quality and shelf life.
- **Bang Phli Factory:** The Bang Phli Factory produces biscuits, such as cookies, crackers, wafers, cream sandwiches, jam biscuits, and jam crackers. This includes food and bakery ingredients, mixed flour for bakery products, bread enhancers, concentrated fruit juices, syrups, gelatin, jelly powder, jams, snack fillings, honey, food flavorings, salad dressings, mayonnaise, and powdered food ingredients. The factory uses machinery and production technology from Denmark.

The annual production capacities for both factories are as follows:

Production Capacity

Number	List	Production Capacity (ton)	Production Volume (ton)	Capacity Utilization Rate (percentage)
2025				
1	Dairy Products	32,252	22,869	70.9%
2	Food and bakery Ingredients (FBI)	22,074	7,944	36.0%
3	Biscuits	13,385	7,420	55.4%
	Total	67,711	38,233	56.5%
2024				
1	Dairy Products	32,058	20,422	63.7%
2	Food & Bakery Ingredients (FBI)	22,074	8,593	38.9%
3	Biscuits	13,385	10,369	77.5%
	Total	67,517	39,384	58.3%
2023				
1	Dairy Product	30,479	17,789	58.4%
2	Food & Bakery Ingredients (FBI)	22,074	8,658	39.2%
3	Biscuits	13,385	9,273	69.3%
	Total	65,938	35,720	54.2%
2022				
1	Dairy Products	29,952	16,563	55.3%
2	Food & Bakery Ingredients (FBI)	22,074	10,172	46.1%
3	Biscuits	13,385	8,362	62.5%
	Total	65,411	35,097	53.7%



Quality Control and Safety Production

The Company prioritizes quality as a fundamental aspect of its operations. All products undergo rigorous quality inspections to ensure safety, freshness, and overall excellence, earning the trust and acceptance of consumers and customers. This commitment to quality is the Company's key to success for its reputation as a leader in innovative, healthy, and nutritious food. The production process begins with the careful selection and inspection of high-quality raw materials, followed by strict quality control throughout the manufacturing process. Final product inspections, including both physical assessments and application tests, ensure that products delivered to consumers meet the highest standards of quality and functionality.

In 2024, the Company achieved FSSC 22000 certification, an internationally recognized food safety standard, reinforcing its commitment to quality food production and adherence to comprehensive food safety management practices. This certification was awarded on January 30, 2024.

In December 2024, the Company was certified with ISO 45001 certification for occupational health and safety in ensuring a safe working environment for all employees. The Company was also awarded Green Industry Level 4, highlighting its commitment to environmental stewardship and the promotion of eco-friendly practices across all aspects of its operations, which have become an integral part of its corporate culture.

The Company's internationally recognized certifications and standards include:

1. FSSC22000: A globally recognized food safety and quality certification standard for food production.
2. GHP: A management system focused on food quality and safety standards within the food industry.
3. HACCP: A systematic approach to hazard analysis and control of critical points in the food production process.
4. ISO 9001: An internationally recognized Quality Management System (QMS) standard.
5. ISO/IEC 17025: A standard for testing and calibration laboratories, accredited by the Department of Medical Sciences and the Industrial Standards Institute.
6. HALAL: Certification indicating that products comply with Islamic law, ensuring they are permissible for Muslim consumption or use.
7. HAL-Q: A comprehensive management system designed to guarantee the quality and food safety of Halal-certified products.
8. RSPO: A standard promoting sustainable and environmentally responsible palm oil production
9. Thailand Trust Mark: A symbol of product and service

quality certification from Thailand, promoting products made with environmentally and socially responsible practices, including fair labor standards.

10. GIP Plus: A quality standard for importing or ordering health-related products into Thailand
11. ISO45001:2018: An internationally recognized standard for Occupational Health and Safety Management Systems
12. Thai Labor Standards

2. Procurement of Raw Materials

The Company's main raw materials essential for production include wheat flour, sugar, milk fat, vegetable oil, cheese, powdered milk, and various types of packaging such as bottles, films, foil, and paper boxes. These materials are sourced from both domestic and international suppliers. As of December 31, 2025, approximately 65% of the Company's total raw material purchases were imported. To mitigate risks, the Company strategically balances its supplier base, avoiding over-reliance on any single manufacturer or distributor while continuously seeking new suppliers to diversify sourcing options.

To manage raw materials efficiently, the Company has established a Strategic Commodity Procurement Committee (SCPC), comprising senior executives with expertise in the commodity market. This committee holds regular meetings to analyze market data and evaluate factors impacting raw material procurement, including production costs, customer demand responsiveness, market competition, potential risks, and other relevant factors.

The Company has stringent measures to control and manage risks associated with raw material price fluctuations, ensuring procurement costs remain appropriate and do not adversely impact operations. Effective supply chain management is a key priority, starting with the careful selection of reliable domestic and international suppliers. This process ensures that suppliers can consistently meet the Company's raw material needs under reasonable prices and terms. Upon establishing procurement agreements, the Company enforces strict quality inspection and control protocols to verify that raw materials meet specified standards. Traceability systems are also in place to track the origin of all raw materials. Effective communication between the Company and its suppliers is emphasized to foster mutual understanding and strong collaboration. The Company focuses on building and maintaining long-term partnerships with suppliers while also supporting supplier development to enhance competitiveness and minimize supply chain risks.

With extensive experience in business operations and strong relationships with key packaging material suppliers,



the Company has been able to efficiently control costs and has never faced packaging shortages. The Company is focused on increasing the use of eco-friendly packaging materials by establishing a green procurement policy that covers packaging materials. The Company prioritizes appropriately sized, biodegradable, and recyclable packaging, promoting greater reuse and reducing environmental impact. The Company continuously seeks to improve its packaging solutions, such as utilizing product trays as an alternative to full-box packaging, to reduce material usage and promote environmental and social sustainability.

• **Demand / Supply Planning**

The Company emphasizes systematic supply and demand management to ensure optimal and efficient inventory control. This approach integrates short- to medium-term plans across marketing, sales, production, and capacity planning, while considering lead times and appropriate inventory levels at both warehouses and distribution centers to effectively meet customer demand and maintain competitiveness. The Company applies a prudent procurement policy that takes into account trade conditions, costs, and financial liquidity. This includes diversifying sources of supply, closely monitoring raw material market conditions to assess price trends, quality, and lead times, and utilizing such information to support procurement decisions, forecasting, and future planning. Regarding procurement volumes, the Company ensures sufficient raw materials to support continuous operations. Inventory levels are aligned with production and sales plans, particularly during peak seasons or periods of rising demand. Market price trends are also carefully evaluated. When raw material prices are expected to increase, the Board considers appropriate procurement strategies to manage costs and mitigate price risks effectively.

3. Outsourced Purchase Orders

The Company sources products both domestically and internationally. The majority of products are sourced from globally renowned brands and imported from abroad.

The Company actively explores opportunities to distribute ready-made products and negotiates with manufacturers to secure exclusive distribution rights in Thailand. This approach enhances competitive advantages, fosters trust with brand owners, and encourages them to invest in promoting their products within the Thai market. The Company conducts comprehensive risk assessments and adheres to strict contracting procedures to ensure full compliance with legal regulations. This process includes seller registration and obtaining necessary approvals from the Food and Drug Administration (FDA). Once distribution agreements are established, the Company regularly assesses sales performance using standardized criteria. Continuous

improvements are implemented, such as product quality, delivery, pricing, and customer service, in accordance with the Company's established systems and protocols.

The Company imports and distributes a diverse range of products through its various sales channels, holding exclusive distribution rights in Thailand for renowned brands such as Sunquick, Van Hutten Professional, Emborg, Movenpick, Shineroad, Brazzale, Bruggeman, Corman, Emmi, Frico, Garofalo, Jamondor, Kawan & KG Pastry, La Espanola, Le Gall, Meadow Lea, Pascual, Patisserie, Ambrosial, Golden Fritto, etc.

4. Supplier and Business Partner Management

To provide comprehensive services and retain its customer base, the Company focuses on maintaining a diverse product range while managing costs efficiently. Alongside managing partnerships with raw material and packaging suppliers, the Company actively seeks opportunities to outsource certain products to optimize cost management. In the previous year, the Company successfully implemented outsourcing projects for products such as candied fruit, triangle cheese, and shortening, achieving cost improvements while maintaining quality in line with the Company's standards.

In addition to distributing high-quality imported products, the Company also incorporates these premium raw materials into its own manufactured products. For example, Vanhouten chocolate is used as an ingredient in the Company's cookie production, ensuring consumers enjoy products made with superior ingredients that align with the Company's passion for quality. The Company leverages its strong and long-standing relationships with suppliers to enhance collaboration by applying Vendor Managed Inventory (VMI) principles for joint inventory management. This approach optimizes costs and service levels, resulting in improved efficiency and strengthening the Company's competitive advantage.

5. Supply Chain Management

KCG Logistics Park

The Company has launched KCG Logistics Park, a comprehensive distribution center and warehouse spanning over 12,000 square meters, consisting of six warehouse buildings capable of storing raw materials and products across all temperature ranges, including ambient, air-conditioned, chilled, and frozen. With a storage capacity of up to 14,000 pallets, the facility integrates cutting-edge technology to enhance warehouse management efficiency. Key systems include automation systems such as the Warehouse Management System (WMS), Pallet Shuttle Racking System, and Fulfillment System, which streamline

inventory management and enhance the accuracy of the ordering process. In addition, the Transportation Management System (TMS) and GPS Tracking System serve as information analysis tools that oversee delivery management across all supply chain processes. The real-time satellite tracking system ensures fast, accurate, and secure product deliveries. These advancements have led to significant cost savings, reducing external warehouse rental costs by approximately 30 million Baht annually.

KCG Logistics Park also emphasizes sustainability and environmental protection by utilizing EV vehicles and lithium battery-powered forklifts. This includes the installation of solar roof at KCG Logistics Park, the Bang Phli factory, and distribution centers in Chiang Mai, Surat Thani, and Khon Kaen. These projects are expected to reduce greenhouse gas emissions by approximately 1,400 tons of carbon dioxide equivalent per year. The official opening of KCG Logistics Park marks a pivotal step in enhancing the Company's operational capabilities under the concept of sustainable business operations.

KCG Logistics Park Infrastructure

- 2 Frozen Warehouses

This facility will be used to store ready-made frozen products, including whipped cream, French fries, tart dough, ice cream, and more. Currently, the Company relies on outsourced frozen storage warehouse services. The construction of these buildings will help reduce storage costs while providing greater control over storage methods and product quality.

1.2.7 Assets Used in Business Operations

As of 31 December 2025, the main assets used in the Group's business operations had a total value of 2,807.6 million baht, consisting of (1) land, (2) buildings and building improvements, (3) machinery and equipment, (4) furniture, fixtures and equipment, (5) vehicles, (6) assets under construction and installation, and (7) intangible assets. The details are as follows:

Asset Type	Net Book Value (million baht) As of December 31, 2025		Liabilities
	Ownership	Right of Use	
(1) Land	826.3	1.7	none
(2) Buildings and Building Improvements	1,093.4	-	none
(3) Machinery and Equipment	625.9	42.2	none
(4) Furniture, Fixtures, and Equipment	59.3	32.3	none
(5) Vehicles	-	37.4	none
(6) Assets Under Construction	43.6	-	none
(7) Intangible Assets (Software and Patents)	45.5	-	none
Total	2,694.0	113.6	

1.2.8 Future Projects

Major Improvements in Production Management

The Company focuses on developing and enhancing the efficiency of its production processes through process optimization, the adoption of advanced technology, and automation. These improvements support the Company's business growth and expansion while maintaining product quality, reducing costs and long-term production expenses, and improving employee safety. Major production improvements are as follows:

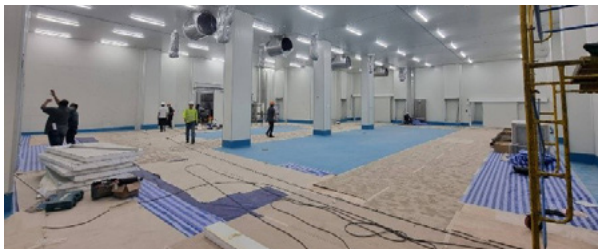


- 3 Ambient Warehouses

This facility will be used to store a variety of dry products, including cookies, crackers, wafers, jams, jellies, and more. Currently, the Company relies on outsourced ambient and air-conditioned storage warehouse services. The construction of this building will enable the Company to reduce storage costs while gaining greater control over storage methods and product quality.

- 1 Raw Material Storage Warehouse

This facility will be used to store raw materials such as flour and sugar. All raw materials will be stored in compliance with international standards, including GHP (Good Hygiene Practice) for food safety, ISO 18000 for occupational health and safety management, Hazard Analysis Critical Control Point (HACCP), and Thai labor standards (MRT 8001). These standards will help enhance internal management efficiency and improve stock-keeping capabilities to support increased production volumes.



- Enhancing the ERP - Enterprise Resource Planning system by integrating a Production Planning (PP) and a Quality Management System (QM). This upgrade is designed to enhance supply chain operational efficiency by strengthening demand and supply management. The project encompasses integrated production planning, including raw material requirements planning and inventory control of raw materials and finished goods to ensure adequate and optimal stock levels for production. This enables greater flexibility and a faster, more accurate response to highly volatile market conditions. The project also covers product quality assurance and inspection management, including the development of a quality database to verify and streamline quality data, reduce documentation redundancy, and facilitate rapid information retrieval. With an investment of over 20 million Baht and an implementation period of eight months, the project is expected to be completed and fully operational by the second quarter of 2025.



Project to Enhance Efficiency and Quality in Dairy Production

The Company continuously improved a project at the Theparak factory, which manufactures its core dairy product group. In 2023, all processed cheese production lines were relocated to Building 4, resulting in expanded production capacity and upgrades to the production area in line with industry standards. In 2024, Building 3 was designated for the upgrade and expansion of butter and margarine production lines to further strengthen manufacturing capability and efficiency.

• Upgrading the Butter and Margarine Production Line

The Company is utilizing the existing 1,080-square-meter processed cheese production area to expand butter and margarine production capacity. The upgraded design incorporates structural enhancements, electrical and energy systems, air-conditioning, and environmental control in compliance with ISO 7, ISO 8, and GMP standards. The project also includes optimized machine layout planning to achieve line balancing, minimize material and manpower movement through the shortest routes and apply Lean Manufacturing principles to enhance overall efficiency. The butter and margarine expansion project takes 22 months, beginning in January 2024, and is divided into five phases. These phases include the design and renovation of the expansion area; the overhaul and relocation of butter production machinery from the Bangna plant to the Theparak plant to strengthen core production capacity, and the rearrangement of machinery in accordance with the new production layout to optimize material flow and workforce utilization across sub-production lines. As the upgrades are being implemented concurrently with ongoing operations, the project is executed in phases to avoid disruption to production and delivery schedules. Adequate inventory levels are maintained throughout each stage of the expansion to ensure business continuity. The final phase involves the installation of a conveyor system and robotic palletizer. Finished products are transported via conveyor belts and automatically palletized before being transferred directly to the warehouse. The system maintains controlled temperature conditions to preserve product quality, while production data is recorded in the ERP system in real time to ensure accurate and timely inventory management.



This upgrade project is scheduled for completion in the fourth quarter of 2025. Upon completion, production capacity will increase from the current 18,596 tons per year to 23,261 tons per year, effective from the fourth quarter of 2025 onward. This capacity expansion will enable the Company to better meet customer demand and is expected to support projected growth through 2031.

Butter and Margarine Production Capacity Progress and Performance

The Company has successfully completed the butter and margarine production capacity upgrade and expansion project as planned. This involved converting the existing 1,080-square-meter processed cheese production area into a new automated and digitally enabled production line to enhance efficiency, precision, and operational flexibility. The project was executed concurrently with ongoing operations without disrupting product delivery.

The design and renovation covered infrastructure improvements, electrical and energy systems, air-conditioning systems, and production environment control systems in compliance with ISO 7, ISO 8, and GMP standards. It also included the development of a new machine layout applying line balancing and Lean Manufacturing principles, supported by data-driven design to optimize the flow of materials, products, and manpower throughout the production process.

The project incorporated automation and digitalization across the entire production chain, including the overhaul of key machinery integrated with automated control systems, installation of conveyor systems and robotic palletizers, and real-time integration of production data into the ERP system. This enables accurate and timely monitoring of production performance, equipment efficiency, and inventory management.

Following the implementation of the new system, the production process has become more stable and consistent, reducing reliance on manual labor for repetitive tasks, enhancing workplace safety, and minimizing errors associated with manual operations. Production and logistics data are systematically captured and analyzed to support continuous improvement, advancing the Company's development toward a Smart Factory model.

As a result of the project, the Company's production capacity will increase from 18,596 tons per year to 23,261 tons per year, effective from the fourth quarter of 2025 onward. This also strengthens capabilities in digital manufacturing and automation, enhances competitiveness, supports growing customer demand, and aligns with the Company's sustainable long-term growth strategy through 2031.



Packing Area – Medium Care



ระบบลำเลียง (Conveyor)



Robotic Palletizer



Filling Area – High Care



Filling Area – High Care

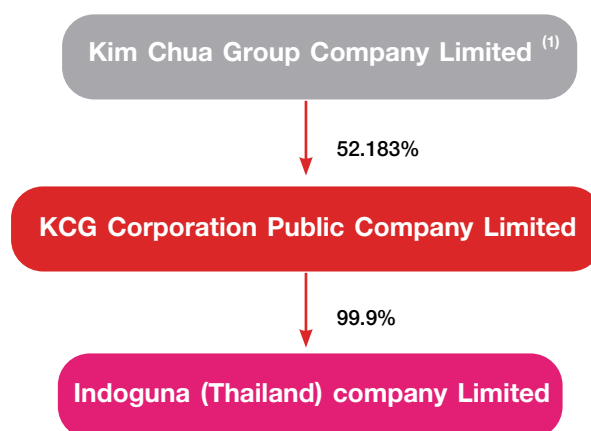


Mixing Area – Butter Production Line 5

1.3 Shareholder Structure

Shareholders of the Company

The Company consists of the Company and a subsidiary. The following diagram demonstrates the Company's shareholding structure. (as of the shareholder register's record date on January 9, 2026).



Remark: ^{/1} Kim Chua Group Company Limited includes:

- (1) Vipawatanakul family consisting of 1) Mr. Vichai Vipawatanakul, 2) Mr. Damrong Vipawatanakul, 3) Mrs. Suwanna Mahakanjana, 4) Mr. Damrongchai Vipawatanakul, and 5) Mr. Damrongkich Vipawatanakul, each of whom holds 10.0% of the total shares of Kim Chua Group. Vipawatanakul family consisting of 1) Mr. Damrong Vipawatanakul, 2) Mrs. Suwanna Mahakanjana 3) Mr. Damrongchai Vipawatanakul and 4) Mr. Damrongkich Vipawatanakul, each of whom holds 2.422% of the Company's total shares.
- (2) Dhiranusornkit family consisting of 1) Mr. Tong Dhiranusornkit, 2) Mr. Thawach Dhiranusornkit, 3) Mr. Monsam Dhiranusornkit, 4) Mrs. Potchanan Suksunpantep, and 5) Mr. Pumin Dhiranusornkit, each of whom holds 10.0% of the total shares of Kim Chua Group and currently holds 1.938% of the Company's total shares.

1.3.1 Relationship with the business group of the major shareholder

To clearly define the business boundaries between the Company and Kim Chua Group Company Limited and also prevent potential conflicts of interest, (1) Mr. Vichai Vipawatanakul, (2) Mr. Tong Dhiranusornkit, (3) Mr. Damrong Vipawatanakul, (4) Mr. Thawach Dhiranusornkit, (5) Mrs. Suwanna Mahakanjana, (6) Mr. Damrongchai Vipawatanakul, (7) Mr. Damrongkich Vipawatanakul, (8) Mr. Monsam Dhiranusornkit, (9) Mrs. Potchanan Suksunpantep, and (10) Mr. Pumin Dhiranusornkit (collectively referred to as "Existing shareholders") and Kim Chua Group Company Limited (the existing shareholders and Kim Chua Group Company Limited are collectively referred to as "Promisor") have entered into a non-compete agreement with the Company ("Promisee"). Under the agreement, the promisor agrees (1) not to conduct business or be a "major shareholder" in the "agreed upon business" which is in competition with the Company, (2) give the right of first refusal to the Company in the event that the promisor (a) receives an offer or business opportunity from a third party for a business that has the same characteristics as the agreed upon business, or (b) wishes to sell, pay, transfer ownership of shares, interests, or other assets which are "Exempted Businesses".

Under the non-compete agreement, the promisor also gives rights to the Company to acquire "excluded businesses". The Company can exercise its right to acquire "excluded businesses" throughout the duration of the non-compete agreement.



1.3.2 Shareholders

List of the top 18 shareholders holding more than 0.5% of shares

Based on the shareholder register as of the record date, January 9, 2026.

List of Shareholders	Number of Shares	Shareholding Percentage (%)
1. Kim Chua Group Company Limited ⁽¹⁾	284,400,000	52.183
2. Thai Life Insurance Public Company Limited	15,284,100	2.804
3. Mr. Damrong Vipawatanakul	13,200,000	2.422
4. Mrs. Suwanna Mahakanjana	13,200,000	2.422
5. Mr. Damrongchai Vipawatanakul	13,200,000	2.422
6. Mr. Damrongkich Vipawatanakul	13,200,000	2.422
7. Mr. Tong Dhiranusornkit	10,560,000	1.938
8. Mr. Thawach Dhiranusornkit	10,560,000	1.938
9. Mr. Monsam Dhiranusornkit	10,560,000	1.938
10. Mrs. Pochanan Suksanpanthep	10,560,000	1.938
11. Mr. Pumin Dhiranusornkit	10,560,000	1.938
12. Thai NVDR Company Limited	7,379,490	1.354
13. Mr. Chai Manopas	5,480,000	1.006
14. Mr. Naris Chirawonggrapha	4,000,000	0.734
15. Mr. Ruchanan Satwin	3,720,500	0.683
16. Thai Life Insurance Public Company Limited - Participating Dividend Insurance Plan	3,403,500	0.624
17. Sino-Pacific Trading (Thailand) Co., Ltd.	3,188,400	0.585
18. TISCO Master Joint Venture Provident Fund, which is registered	3,006,500	0.552
Top 18 Shareholders	435,462,490	79.903
Minority Shareholders	109,537,510	20.097
Total	545,000,000	100.000

Remarks:

⁽¹⁾ Kim Chua Group Company Limited consists of:

(1) Vipawatanakul family consisting of 1) Mr. Vichai Vipawatanakul, 2) Mr. Damrong Vipawatanakul, 3) Mrs. Suwanna Mahakanjana, 4) Mr. Damrongchai Vipawatanakul, and 5) Mr. Damrongkich Vipawatanakul, each of whom holds 10.0% of the total shares of Kim Chua Group. Vipawatanakul family consisting of 1) Mr. Damrong Vipawatanakul, 2) Mrs. Suwanna Mahakanjana 3) Mr. Damrongchai Vipawatanakul and 4) Mr. Damrongkich Vipawatanakul, each of whom holds 2.422% of the Company's total shares.

(2) Dhiranusornkit family consisting of 1) Mr. Tong Dhiranusornkit, 2) Mr. Thawach Dhiranusornkit, 3) Mr. Monsam Dhiranusornkit, 4) Mrs. Potchanan Suksanpanthep, and 5) Mr. Pumin Dhiranusornkit, each of whom holds 10.0% of the total shares of Kim Chua Group and currently holds 1.938% of the Company's total shares.

List of shareholders of Kim Chua Group Company Limited, which is the major shareholder of the Company

List of Shareholders	Number of Shares	Shareholding Percentage (%)
1. Mr. Vichai Vipawatanakul	300,000	10.00
2. Mr. Tong Dhiranusornkit	300,000	10.00
3. Mr. Damrong Vipawatanakul	300,000	10.00
4. Mrs. Suwanna Mahakanjana	300,000	10.00
5. Mr. Damrongchai Vipawatanakul	300,000	10.00
6. Mr. Damrongkich Vipawatanakul	300,000	10.00
7. Mr. Thawach Dhiranusornkit	300,000	10.00
8. Mr. Monsam Dhiranusornkit	300,000	10.00
9. Mrs. Potchanan Suksunpanthep	300,000	10.00
10. Mr. Pumin Dhiranusornkit	300,000	10.00
Total	3,000,000	100.000

Remarks: (1) Par value of 100 baht per share



Major Shareholders' Agreement.

- None -

1.4 Number of Registered Capital and Paid-Up Capital

The Company's registered and paid-up capital was 545,000,000 baht, divided into 545,000,000 ordinary shares with a par value of 1.0 baht per share.

- Shareholding Structure by Nationality

Based on the shareholder register as of the record date, January 9, 2026.

List of Shareholders	Number of Shareholders	Number of Shares Held	Proportion (percent)
Thai national shareholders	2,995	545,000,000	100.00
· Individual	2,934	208,019,181	38.17
· Legal entity	61	336,980,819	61.83

Remark: There are no foreign shareholders.

- Distribute shareholding according to the proportion of securities holders holding

Based on the shareholder register as of the record date, January 9, 2026.

List of Shareholders	Number of Shareholders	Number of Shares Held	Shareholding Percentage (%)
· Securities holders holding more than 0.5% of securities	18	435,462,490	79.90
· Securities holders holding securities not exceeding 0.5% but not less than one trading unit	2,733	109,534,106	20.10
· Securities holders holding less than one trading unit	244	3,404	0.00
รวมทั้งสิ้น	2,995	545,000,000	100.00

1.5 Issuance of Other Securities:

- none -

1.6 Dividend Payment Policy

1.6.1 The Company's dividend payment policy

The Company has established a framework of important principles and guidelines regarding dividend payment policy as follows:

- (1) The Board of Directors may consider and approve the payment of annual dividends from net profits following the resolution of the Shareholders' Meeting, with the exception of the payment of interim dividends, which the Board of Directors has the authority to approve from time to time when it believes there is adequate profit and report it to the Shareholders' Meeting for acknowledgment at the next meeting.
- (2) The Company has a policy to pay dividends to shareholders of not less than 40% of net profits according to the separate financial statements after deducting corporate income tax and all types of reserves required by law and set by the Company each year.
- (3) The Board of Directors will consider dividend payments by taking into account various factors for the benefit of shareholders, such as the economic situation, the Company's operating results, financial position, cash flow, and reserves for future investment. The Company sets aside money for loan repayments and working capital in accordance with the terms and conditions specified in the loan contract.
- (4) Dividend payments shall not have a significant impact on the Company's business operations, and the Board of Directors shall deem it appropriate.

1.6.2 Dividend payment policy of subsidiaries

The Company has established a framework of important principles and practices regarding the dividend payment policy of subsidiaries as follows:

- (1) The subsidiary's Board of Directors may consider dividend payments for the subsidiary's annual dividend. This must be approved by the Shareholders' Meeting, except for the payment of interim dividends, which the Board of Directors has the authority to approve from time to time when it is deemed that there is an adequate profit and report it to the Shareholders' Meeting for acknowledgment at the next meeting.
- (2) The subsidiary's Board of Directors may consider dividend payments primarily for the benefit of shareholders, taking into account factors such as the subsidiary's operating results, financial position, cash flow, obligations (such as repayments), loan, reserves, working capital, and future investment plans which includes business expansion, market conditions, including various related factors, as the Board of Directors of the subsidiary deems appropriate.

Historical dividend payments

Dividend Payment Details (Consolidated Financial Statements)	2025	2024	2023
• Net profit per share (baht)	0.92	0.74	0.67
• Dividend per share (baht)	0.51	0.41	0.30
• Dividend payout ratio to net profit (%)	55.2	55.1	53.4

Dividend Payment Details (Separate Financial Statements)	2025	2024	2023
• Net profit per share (baht)	0.92	0.75	0.67
• Dividend per share (baht)	0.51	0.41	0.30
• Dividend payout ratio to net profit (%)	55.2	54.3	53.4

Remarks:

1. On February 25, 2026, the Board of Directors resolved to propose to the General Meeting of Shareholders the approval of dividend payments for 2025 at a rate of 0.51 baht per share, totaling 278 million baht, to shareholders eligible to receive dividends. This dividend payment is subject to approval by the General Meeting of Shareholders scheduled for April 23, 2026.
2. The dividend rate is based on net profits that have been subjected to corporate income tax. Individual shareholders are entitled to claim tax credits on these dividend payments.





2. Risk Management

2.1 Risk Management Policy and Plan

The Company recognizes the importance of risk management in supporting its business operations to achieve strategic plans and business goals while appropriately meeting stakeholder needs in both the short and long term. Additionally, risk management helps mitigate operational impacts on the environment and stakeholders across the value chain sustainably. It also increases the organization's ability to forecast and respond to future events or changes from both internal and external factors that may affect the Company's business operations in a timely manner.

In order to manage risks effectively and in accordance with international standards, the Company has adopted risk management principles based on COSO-ERM 2017 (The Committee of Sponsoring Organizations of the Treadway Commission: Enterprise Risk Management), integrating strategy and performance for sustainable risk management, ensuring that enterprise risk management is efficient and aligned with international standards. The Company conducted a study on COSO-ERM 2017: Guidelines for Applying Enterprise Risk Management (ERM) to Environmental, Social, and Governance (ESG) – Related Risks, to gain a comprehensive understanding and effectively identify ESG risks, integrating them with strategies and business management. The Company has also established a risk management policy, along with a business continuity management policy, to ensure that appropriate risk management and effective control systems are implemented throughout the organization, enabling the Company to achieve its strategic objectives and various key goals. The Company's risk management policy and risk appetite are annually reviewed.

In 2025, the Company's risk management plan and policy are outlined as follows:

1. The Board of Directors has assigned the **Executive Committee** to establish and review risk management policies, overseeing enterprise risk management in alignment with the Company's strategies and goals. This includes providing recommendations to the Management to effectively manage risks at an appropriate level and ensuring that enterprise risks are effectively monitored. Additionally, the **Audit Committee** has been tasked with overseeing and monitoring that risk management adheres to the established risk management plan and policy. The Executive Committee and the Audit Committee will

meet at least twice a year to discuss significant risks, align them with internal controls, and regularly report on risk management to the Board of Directors twice a year.

2. The Executive Committee has identified risks across all aspects to ensure the Company conducts business effectively and achieves its objectives, strategies, and goals. The Company's enterprise risks are categorized into six types: strategic risk, operational risk, financial risk, compliance risk, ESG risk, and emerging risk. The Chief Executive Officer and Managing Director were appointed to serve as the leaders in managing enterprise risk at the management level.
3. The Chief Executive Officer and Managing Director established the **"Sustainability and Risk Management Working Team,"** comprised of senior executives from all business lines and employee representatives. This working team is responsible for managing operational risk and sustainability risk to promote agile business operations, as well as the top-down and bottom-up risk management measures. Furthermore, the working group identifies new risk factors, assesses the impact of risks, reviews the risk appetite and key risk indicators, as well as monitoring the success of risk management measures to mitigate potential risks and impacts within the risk appetite, continuously cultivating risk culture among executives and employees throughout the organization.
4. The Company has established an appropriate risk management plan for its business context and applied Bow-Tie Models for risk assessment and risk management measures. The risk management process encompasses: 1) Set objectives and goals for business operations; 2) identifying risks; 3) assessing and analyzing risk impacts and likelihood; 4) prioritizing risks; 5) responding to risks; and 6) monitoring and reporting. This is to assess any remaining risks after management and to define risk management processes in case they persist.
5. The Company maintains a Business Continuity Management (BCM) and conducts annual emergency response drills based on key risk factors. In 2025, new drills were incorporated and conducted, such as earthquake drills, food defense drills, etc.
6. The Company has also established a risk control system by using the Three Lines of Defense Model to ensure effective risk management and internal control as follows:

- **First Line:** All employees are responsible for managing their own risks.
 - **Second Line:** Executives report to their supervisors, the Sustainability and Risk Management Working Team, and the Chief Executive Officer.
 - **Third Line:** Internal Audit Department conducts enterprise risk management, which was reviewed by the Audit Committee to ensure that the Company's regulations, policies, and internal control systems are appropriately implemented to manage risks effectively
7. The Company is enhancing its in-depth risk management to align with international principles or regulatory agency standards, such as conducting corruption risk assessment and improving management practices according to the guidelines of the Thai Private Sector Collective Action Against Corruption (CAC).
8. The Company has policies and guidelines for promoting a risk culture among directors, executives, and employees at all levels to be aware of the importance of managing duty of care risks in order to foster collaborative risk management that extends to operational levels as follows:
- Regular training and dissemination of knowledge regarding risks and risk management methods are provided to all employees, executives, and directors.
 - Anti-corruption and Business Ethics & Code of Conducts training is conducted annually for all employees and executives, including all new employees at the beginning of their employment, to reinforce awareness of proper and transparent ethical conduct.
 - The risk management department is tasked with carrying out and promoting the consideration of risks in every decision, especially in significant matters. Executives are expected to serve as role models for employees.

2.2 Risk Factors for the Company's Business Operations

In 2025, the Company has enterprise risks that may affect its operations. A mitigation plan was established to mitigate risk likelihood and its potential impacts, ensuring the achievement of the set goals in accordance with the strategic plan. The details are as follows:

2.2.1 Enterprise risks to the business operations of the company, both current and potential future risks, are categorized into 6 groups as follows:

1. Strategic Risk

● Competitive Risk

Risk Impact

In 2025, the food and beverage industry continues to face intense market competition amid a Thai economic slowdown. Business to Customer (B2C) and Business to Business (B2B) segments, seeking highly profitable products, may choose to purchase from competitors or produce and import products themselves. If the Company is unable to maintain its competitiveness in attracting key customers or end consumers, it may face a loss of market share and competitiveness, which could significantly impact its business and operating results. In 2025, the Company's sales volume increased by 12% compared to 2024.

Mitigation Plan

The Company has established risk management measures to maintain its market leadership in dairy products, biscuits, and food and bakery ingredients by appropriately and precisely meeting customer and consumer needs across all channels, as well as continuously sourcing and managing its product portfolio to align with market demands. Brand credibility strategies are implemented through customer and supplier engagement, elevating relationships to strategic partnerships. This involves joint business planning and goal setting, regular monitoring of performance, and consistently gathering feedback to proactively meet customer needs and manage product and service issues. Furthermore, the Company plans to diversify dependency risk from major customers by expanding its secondary customer base, penetrating new customer markets, and appropriately managing revenue proportion from major customers to create balance and reduce long-term revenue risk.

For end consumers whose consumption behaviors and lifestyles are changing, the Company prioritizes product differentiation through innovative product development. This includes creating new product lines, improving formulas to reduce costs, or developing customized products. This is a key strength in building trusted partnerships and continuously enhancing competitiveness.

To strengthen its leadership position in the Western food segment, the Company leverages its advantage in importing high-quality products from around the world. This has



resulted in a portfolio of leading food brands, including Emborg, a Danish dairy brand, and Van Houten Professional, a world-class cocoa and chocolate brand for the food and beverage industry. This diversification caters to a wide range of products, meeting the demand of various customer segments and supporting consistent sales growth.

In regard to cost and operational efficiency, the Company prioritizes rigorous cost management and production process optimization. This includes upgrading and expanding the butter production line to support long-term growth. The Company has expanded the use of automation systems from automatic bulk filling machines to robotic palletizers, which help reduce production costs, simplify inventory management, mitigate labor shortages, and contribute to improved profitability.

● New Product Launch Risk

Risk Impact

The Company develops new products in all product categories on an annual basis. These new products play an important role in shaping consumer trends and increasing company sales. This contributed to a 12% increase in the Company's total sales in 2025, with approximately 32.6% of the growth driven by sales of new products launched during the year. However, the rapid changes in customer demands, operator policies, and consumer behavior are challenging factors to the success of new product launches. These factors may lead to products being less well received by customers and consumers or delays in market entry, which could affect sales, brand image, development, and distribution costs, and inventory levels in the future.

Mitigation Plan

To ensure that new product development achieves sales targets and effectively meets customer and consumer needs, the Company established a New Product Review Committee to rigorously evaluate and approve new products, including both in-house manufactured and traded products. The Committee focuses on products with high potential to generate sales volume, strong market competitiveness, alignment with the Company's growth strategy, and the ability to effectively meet market demand. As a result, new product sales met the set targets, efficiency in inventory management improved, and gross profit margins increased.

The KCG Excellence Center and Research, Development, and Innovation (RDI) Department are responsible for researching and developing new, high-quality, and diverse products, using cutting-edge equipment and technology to constantly develop product formulas and create new menu items, effectively meeting the diverse needs of each customer segment.

Meanwhile, the Company pursues a cross-functional collaboration strategy with B2B customers by designing and developing customized products that meet specific needs in order to effectively support the business and marketing objectives of customers.

For the business-to-consumer (B2C) distribution channel, the Company focuses on developing innovative, unique products aligned with evolving consumer trends. This differentiates and adds value to new products in the dairy snack category, such as Dairygold Milkana Lolli and health-promoted products such as IMPERIAL Danish Cookies Less Sugar, which contain 35% less sugar. These strategies not only increase sales in each channel but also demonstrate the Company's strength in product innovation.

In 2025, the Company received the Superior Taste Award from International Taste Institute Brussel, Belgium. Products awarded 2 stars included Imperial Gold Selection Cookies and Bakers' Choice Almond Crackers, while Imperial Wafer Coconut Cream Flavored received a 3-star award. These recognitions reflect the Company's commitment to continuously enhancing product quality and maintaining consistently high taste standards.

Regarding marketing strategies, the Company intensified its marketing plan for new products by expanding distribution channels, implementing competitive promotional campaigns, and executing integrated marketing communications across both online and offline channels throughout the year while focusing on boosting sales in the fourth quarter, a festive season, which is the peak sales season of the year. New Product Development Dashboard has been developed to closely monitor, analyze, and evaluate the performance of new products after their launch. This enables relevant departments to adjust sales and marketing strategies promptly and in line with market conditions.

● International Business Expansion Risk

Risk Impact

Expanding into overseas markets is one of the Company's key growth strategies, aimed at broadening the customer base, accessing a wider market, and diversifying risks associated with domestic competition. However, international business expansion comes with several challenges, including price competition with local products, the need for product development tailored to customer preferences and local tastes in each country. This includes geopolitical risks or compliance risks in a particular country, which may affect the Company's export capability. These factors affect business expansion in international markets and impact the Company's revenue. Due to effective risk management, these risks remain within risk appetite. In 2025, the Company's sales from international business amounted to 335.2 million baht, or 4% of the Company's total sales.



Mitigation Plan

The Company adjusted its strategies in international business expansion by focusing on expanding its customer base with high potential while penetrating the B2B market, a segment in which the Company has strong expertise. Emphasis is placed on developing new products through proactive cross-functional collaboration. The Research & Development and Innovation (RDI) Department and the sales team conduct market research and meet with customers to better understand the needs and develop products that meet customer demands.

To expand the B2C customer base through business partners who have expertise in the sales channels, the Company penetrates the market by distributing raw materials to industrial factories, distributors, and the Quick Service Restaurant Chain (QSR Chain). This includes collaborating with the Department of International Trade Promotion (DITP) and specialists in client acquisition.

To expand international markets while creating competitive products, the Company reviews its costs and pricing structures, selects competitive product categories that meet the needs of each country, considers sales channels, and executes marketing and advertising strategies tailored to specific customer groups to reach B2B customers and consumers. Furthermore, the Company compiles a comprehensive list of relevant laws, regulations, and requirements of the destination countries to mitigate export risk in the newly entered markets. Furthermore, in 2025, the Company received HALAL BPJPH (Halal Indonesia) certification, a required food safety standard in Indonesia, and is in the process of obtaining HALAL certification from Malaysia. This reflects the Company's commitment to upholding food safety standards while respecting cultural and religious diversity, supporting its expansion into target countries in line with its established strategies.

● Human Capital Development Risk Risk Impact

The Company recognizes the importance of employee development as the most vital resource. The inability to develop employees and management with the necessary knowledge, skills, and capabilities that align with the Company's growth strategy, as well as the failure to retain key employees, may negatively impact management efficiency, business competitiveness, and the achievement of organizational goals in both the short and long term. In 2025, the Company organized employee training and development to improve skills in accordance with its strategy, with an average of 20.8 hours of training per person per year, exceeding the set target.

Mitigation Plan

Employee development has been elevated to a key strategy for ensuring sustainable business operations. Employee development goals are aligned with the 4 main strategic areas as follows:

1. Data and digital skills to support a data-driven culture in the organization.
2. Leadership and management skills for executives.
3. Competency-based enhancement to improve employee skills and competencies in their roles and responsibilities.
4. Culture and core values create understanding and cultivate employee behavior, contributing to the sustainable growth of the organization.

In 2025, The Company implemented employee development action plans as follows:

- The annual training plan was aligned with the organization's strategies, and the results of the training needs survey from each department were used to ensure that employee development plans align with the goals of each department.
- An Individual Development Plan (IDP) was utilized as a framework to identify individual development, starting from competency assessment and development methods to career advancement management.
- A business process improvement project was initiated to streamline internal work processes and develop skills in alignment with the agile culture and mindset.
- Employee performance evaluation was revised by incorporating employee development into the evaluation process to effectively identify employee development gaps.
- In terms of employee retention and engagement, the Company proactively collaborates with the Welfare Committee to develop new welfare benefits, such as flexible working hours, that are tailored to the lifestyle and needs of the new generation.
- The Company has improved its qualitative employee engagement assessment, enabling it to better understand employees and create more effective development plans. The human resource management system has been improved to track individual skill development and training plans while also managing employee data holistically.

● Technology Disruption risk Risk Impact

With rapid advancements in digital technology and artificial intelligence (AI) affecting every industry, companies that



fail to adapt their production, sales, and operational processes to keep up with these changes may result in losing competitiveness, fail to effectively meet customer and stakeholder needs, and be unable to support long-term business expansion plans.

Mitigation Plan

By 2025, the Company applied digital technologies and automation systems in its operations to increase efficiency, reduce costs, and enhance competitiveness. Key measures include the following:

- **Production:** The Company upgraded and expanded the capacity of its butter production line to support long-term growth. It also increased the adoption of automation technologies, ranging from automatic bulk filling machines to robotic palletizers, to enhance production efficiency, reduce operational errors, and mitigate labor shortage risks.
- **Digital & Data Management:** The Company developed and integrated product and sales databases to assess and monitor product development, sales, and delivery processes to support informed decision-making, production planning, inventory optimization, and close monitoring of sales performance.
- **Sales and marketing:** Digital technologies are utilized to manage online and offline sales channels and marketing communications to expand customer reach, enhance customer experience, and respond to evolving market demands with speed and accuracy.
- **Digital Upskilling:** The Company continuously enhances employees' digital technology skills to improve work processes and foster awareness of AI and cybersecurity across all levels of employees. This ensures the effective and secure use of technologies while equipping employees to adapt to evolving work models.
- **Technology governance:** The Company established an Information Technology Committee and an Information Technology & Digital Transformation Department to keep up with technology and AI trends and assess their suitability for business operations. This governance structure ensures that technology investments align with long-term growth strategies and deliver sustainable value creation.

2. Operational Risk

● Price Fluctuation Risk in Raw Materials and Product Costs

Risk Impact

The Company's six main raw materials include milk fat, cheese, palm oil, flour, powdered milk, sugar, and wheat. These are commodity products with prices fluctuating primarily based on global supply and demand. These materials are also impacted by climate change, which may lead to raw material shortages or excessive quantities. The global oil prices also have a significant impact on transportation costs. If the prices of raw materials and transportation costs increase, production and management costs may rise and potentially impact the Company's operating results. In 2025, the Company sourced its main raw materials from both domestic and international distributors, particularly raw ingredients such as milk fat, cheese, whipping cream, and palm oil. The cost of raw materials used in the production amounted to 3,050.4 million baht, representing 51% of the cost of sales. The top 10 suppliers accounted for 72.9% of the total purchase value, respectively. The Company did not procure raw materials from any single supplier accounting for more than 30% of the Company's total cost of sales.

Mitigation Plan

The Strategic Commodity Procurement Committee (SCPC) was established to be responsible for managing the price fluctuation risk of key raw materials to an appropriate level and increasing competitive advantages in raw material costs. The SCPC closely monitors commodity price trends, commodity availability, and exchange rate movements. This includes formulating purchasing plans, determining purchase quantities, managing average price ranges, and setting procurement timelines for key raw materials. Additionally, the SCPC approves advance purchases of raw materials when market prices show an upward trend.

The Company has implemented measures to mitigate price fluctuation risks in raw materials and reduce product costs through the following strategies:

- Diversifying supplier risk by developing and maintaining relationships with multiple suppliers, particularly for key raw materials. Establishing alternative sourcing options with at least two suppliers for each main raw material located on different continents or countries.
- Developing techniques to enhance production efficiency and reduce production costs. Developing a reformulation that maintains similar characteristics while offering a more cost-effective solution, providing customers with more options.



- Closely monitoring exchange rate trends to analyze price trends of raw materials.
- Improving efficiency and reducing production losses by upgrading the butter production line and increasing butter production capacity to support long-term growth. Increasing the proportion of automated production, including automatic bulk filling machines and robotic palletizers.
- Reducing energy costs by expanding the solar roof installation for KCG Logistics Park, Bang Phli factory, and 3 distribution centers. Complementary projects, such as the Centralized Chiller System and hot water pipe insulation improvements in the fat and oil production line, were implemented to reduce electricity and thermal energy consumption. The adoption of EV trucks also supports long-term reductions in energy costs and carbon emissions.
- Improving the management and planning of key raw materials through the Materials Requirements Planning (MRP) system to enhance accuracy, efficiency, and minimize losses while ensuring the procurement of raw materials in appropriate quantities.

• Inventory Management Risk

Risk Impact

The Company prioritizes inventory management across the supply chain to maintain adequate inventory levels to support business competitiveness and ensure customer service at an appropriate and competitive level. Since the Company's raw materials and products are food items with limited shelf life, improper inventory and raw material management could lead to lost sales opportunities due to stock shortages. An excess inventory may result in product deterioration before sale, increased inventory costs, and potential impacts on liquidity. In 2025, the Company recorded inventory turnover days of 79 days, reflecting a suitable liquidity level for managing both raw materials and finished goods inventories.

Mitigation Plan

To mitigate inventory management risks and improve supply chain efficiency, the Company implements stringent inventory management practices, beginning with demand and supply forecasting to improve ordering accuracy and inventory management. This connects processes ranging from demand and supply forecasting to planning the needs of key production materials, the entire purchasing system, and close performance monitoring via inventory data analysis. Furthermore, the Company has launched cross-functional collaboration projects with partners to integrate

Vendor Managed Inventory (VMI) systems, starting with key partners with necessary capacities.

SKU Rationalization was utilized to reduce the number of product items and product groups with low profit margins or sales. This helps to mitigate inventory management issues with plans in place to continuously clear slow-moving stock. Strict inventory control measures have also been established, prioritizing high profit margin and high-demand product groups to ensure adequate stock availability and minimize backorder occurrences. A working group was established to urgently manage backorders and closely monitor performance to improve inventory efficiency and ensure timely customer deliveries. At the same time, the Company is actively managing low-profit margin or low-sales product groups to further alleviate the inventory management problem.

Furthermore, to mitigate risks associated with reliance on critical suppliers, the Company requires at least two suppliers per product group in the Approved Vendor List. A backup plan is in place for sole-source raw materials, along with a sourcing and procurement plan, ensuring strong supplier relationships to reduce dependency on a sole source. The procurement process also includes comparison, negotiation, and bidding procedures to ensure that the Company secures products at great prices with favorable terms and appropriate order quantities.

• Business Disruption Risk

Risk Impact

Natural disasters, emerging threats, and unforeseen events beyond the Company's control have become increasingly severe each year, particularly the earthquake, an unexpected natural disaster in Thailand. This includes unforeseen events beyond the Company's control. Such risks may lead to business disruption and damage to company assets. Such events could also impact the business operations of customers, suppliers, and the surrounding communities. Although no significant disruptions occurred in 2025, the Company maintained and reviewed a Business Continuity Plan (BCP) and conducted emergency drills annually.

For climate change risk assessment, further details can be found in the Sustainability Report under the section "Climate Change Adaptation and Decarbonization.")

Mitigation Plan

In 2025, the Company implemented various risk management measures to safeguard business continuity, as follows:

- Developing additional earthquake emergency response plans and conducting evacuation drills to ensure



production continuity.

- Monitoring severe flooding in the northern and southern regions disrupted product deliveries to customers near the distribution centers in Chiang Mai, Khon Kaen, Surat Thani, and the provinces that were affected by the floods. Therefore, the Company established a Customer Service & Distribution Team (CS&D), and Regional Teams to coordinate and adjust delivery plans. This team collaborates with regional sales departments to support customers, monitor and report on the flood situation, and represent the Company in providing aid and donations for flood victims. Additionally, the Company has prepared a Business Continuity Management Plan to mitigate risks in the event of flooding at its factories and warehouses. However, not all Company factories and distribution centers were affected by this flood disaster, with no significant impact on assets or personnel.
- The Company has established a Crisis Management and Response for Business Continuity. This includes risk assessments, contingency plans, and recovery guidelines covering all events that may impact operations. Additionally, the Company conducts emergency drills to ensure preparedness for emergencies, threats, natural disasters, and high-risk events such as chemical leaks and fires, for which preventive measures are in place. Regular emergency plan drills are conducted, along with continuous improvements to the factory's Fire Protection System. The Company also evaluates the installation of necessary equipment to mitigate risks across all factories and distribution centers and conducts regular workplace inspections to ensure safety, reducing the likelihood of accidents and emergencies affecting employees and operations.
- The Company conducts emergency drills for events that may impact food safety and consumer rights, such as food crime and product recall drills in cases of quality issues.
- The Company implements an annual IT Disaster Recovery Plan (IT DRP).
- Monitor, supervise, and prevent the spread of emerging infectious diseases in humans and animals, particularly those associated with the Company's raw materials or hygiene situations that may impact the Company's operations.

3. Financial Risk

• Exchange Rate Volatility Risk

Risk Impact

The Company sources key raw materials from overseas for the production of primary product groups, such as milk fat, cheese, and palm oil, and also imports a significant amount of trading goods. In 2025, a significant portion of the Company's purchases was denominated in foreign currencies. Raw materials and goods accounted for approximately 64% of the total purchase value, of which approximately 53% was denominated in US dollars. As a result, high exchange rate volatility may lead to higher raw material and production costs, significantly affecting gross profit and revenue.

Mitigation Plan

In 2025, the Thai baht rate remained highly volatile throughout the year. The Company closely monitored and analyzed exchange rate trends, global economic conditions, and financial markets. This includes regularly consulting with analysts and experts from the financial institution to support risk management decisions. To mitigate currency risks, the Company implemented hedging strategies and managed revenue and expense risks in US dollars through natural hedging by utilizing Foreign Currency Deposits (FCD). All foreign currency-related operations were strictly conducted in accordance with the Company's currency risk management policy.

4. Compliance Risk

• Risk from changes in laws and government policies

Risk Impact

Various events in the capital market of listed companies, as well as the change of government in 2025, have resulted in changes in government policies, laws, and increasingly stringent regulations for listed companies, all of which could have a significant impact on the Company's operations. Failure to comply with internal and external laws and regulations may harm its image and credibility, hinder product launches, decrease revenue, result in customer and market share losses, and incur costs for legal action or fines resulting from non-compliance. However, in 2024, the Company did not encounter any legislative risk or government policy-related risks that had a significant impact on its operations.

Mitigation Plan

The Company ensures full compliance with laws, rules, and regulatory requirements with accuracy and completeness. The Company has maintained a Regulatory Compliance Guide, providing a structured framework for ensuring compliance with regulations applicable to listed companies and supporting proper business operations, which has been



reviewed and updated.

The Company has established a Regulatory Affairs Department and a Legal & Compliance Department to monitor regulatory compliance, observe new regulations and notifications, and ensure adherence to food and drug import and export laws. This includes keeping up with emerging trends, measures, and regulations related to the transition to a low-carbon society, such as the Thailand Taxonomy, a classification system for environmentally sustainable economic activities, and the draft Climate Change Act. To enhance awareness, understanding, and practical application of new rules and regulations, the Company conducts regular communication and training sessions for its board members, executives, and employees.

5. ESG Risk

• Product Quality and Safety Risk

Risk Impact

As KCG Company operates in the manufacturing and distribution of food, snacks, and beverages, consumer safety is a critical priority. Failure to maintain an efficient quality control system at every stage of production could result in poor-quality products that are unsafe for consumption. This may damage the Company's reputation, image, and credibility, resulting in significant business impacts. Strict risk management measures have been established, including a system for regular inspections and reviews. In 2025, the Company did not encounter any food safety risks that had a significant impact on its operations.

Mitigation Plan

The Company recognizes that product quality and consumer safety are the highest priorities. In 2025, the Company obtained FSSC22000 certification for food safety standards. KCG Logistics Park is committed to the ongoing improvement to exceed the quality control standards for which it has already been certified. This includes obtaining HALAL BPJPH, Halal Indonesia certification, to broaden its export capabilities. Additionally, the Company continually strengthens its food safety policy, ensuring that all employees recognize its significance and implement it as corporate culture.

In 2025, the Company enhanced customer satisfaction evaluation criteria to better reflect customer perspectives on product and service quality, integrating the complaint management process across all sales channels to analyze root causes and systematically resolve issues. Additionally, the Company has developed product withdrawal and recall plans to ensure a timely and effective response in case of emergencies.

• Reputation Risk

Risk Impact

Corporate reputation and image play a crucial role in consumers' purchasing decisions, particularly in the food and beverage industry, where the Company's operations directly impact relevant stakeholders. Misunderstandings regarding the Company's products and services, along with incidents arising from business operations that impact the environment, employees, or surrounding communities, can present significant risks. Failure to manage these concerns in line with stakeholder expectations or to respond appropriately and in a timely manner may negatively impact the Company's reputation and overall credibility.

Mitigation Plan

The Company recognizes the importance of sustainable business operations, good corporate governance, and responsibility to stakeholders, analyzing stakeholders in the value chain and identifying expectations to develop operational guidelines and communications with stakeholders. The Company established a compliant management department to handle complaints through all channels.

Furthermore, the Company continues to enhance its complaint management, including the product and service resolution processes, by analyzing root causes and responding to customers and consumers within specified service timeframes. Complaint reports are submitted to the executives and relevant departments monthly, such as the Quality Assurance Department, Marketing Department, Research & Development and Innovation Department, etc., to monitor outcomes and action plans.

The Company monitors social media for comments that may impact its corporate and brand image.

The Company focuses on building brand awareness for KCG Corporation among stakeholders through continuous online and offline media, reinforcing credibility and customer confidence in the organization.

• Climate Change Risk

Risk Impact

Climate change is a significant global issue that impacts the Company's business operations through physical risks such as raw material shortages, particularly agricultural products, and production disruptions caused by natural disasters. The transition to a low-carbon society presents legislative risks both domestically and internationally, with an increasing focus on reducing greenhouse gas emissions and a growing demand for disclosure of GHG emissions management. This requires companies to establish clear



targets and relevant mitigation plans.

(For more information on climate change risk assessment, please refer to the Sustainability Report under the topic: Climate Change Adaptation and Decarbonization)

Mitigation Plan

The Company is committed to climate change and greenhouse gas emissions management and has been collecting greenhouse gas emissions data since 2021. This assessment covers the three key scopes of emissions and criteria set by the Thailand Greenhouse Gas Management Organization (TGO) to identify critical greenhouse gas emission sources that pose climate change risks to the Company. In 2025, the Company reduced Scope 1 and Scope 2 greenhouse gas emissions by up to 7.4% compared to the baseline year of 2024 and implemented the following risk mitigation plan:

- Assess climate change risks annually and disclose information about the risks and impacts of climate change to investors and stakeholders.
- Develop action plans related to climate change.
 - Increase the proportion of renewable energy consumption, such as a solar roof installation project, a solar power generation system, on the roofs of factories and distribution centers.
 - Implement projects to improve the efficiency of electricity, energy, and fuel consumption.
 - Establish a water management plan and conduct annual water risk assessments, along with measures to mitigate flooding and other water risks.
 - Have a business continuity plan in place for disasters or natural disasters.
- Sourcing alternative raw materials and implementing a phased transition toward eco-friendly materials that comply with applicable laws and regulatory requirements.
- Closely monitor and review relevant domestic laws and regulations, including the Climate Change Act and Thailand Taxonomy framework. Study regulatory requirements of foreign countries to support planned business expansion in new markets.

● Corruption Risk

Risk Impact

The Company recognizes the importance of preventing and combating fraud and corruption that can result from the actions of directors, executives, and employees at all levels. Fraudulent activity, whether direct or indirect, can have a significant impact on a Company's reputation, credibility, financial position, and business operations, as well as result in improper costs, asset loss, and inefficient use of company resources.

In 2025, the Company announced its intention to join the

Thai Private Sector Collective Action Against Corruption (CAC), with the goal of achieving certification by 2026 to enhance its anti-corruption governance standards in line with international best practices. During the reporting year, no significant incidents of fraud or corruption affecting the Company have been identified.

Management Plan

The Company regularly conducts corruption risk assessments, reviewing and revising the anti-corruption policy to ensure alignment with the principles and guidelines of the Thai Private Sector Collective Action Against Corruption (CAC). Internal controls and risk mitigation measures have been established for high-risk operational processes, with continuous monitoring and reporting mechanisms in place.

The Company organized annual internal audits to assess the effectiveness of its anti-corruption systems and control mechanisms. Information technology (IT) systems are increasingly integrated into operations to reduce reliance on manual processes, enhance transparency, and strengthen traceability and accountability.

Furthermore, the Company has established complaint and whistleblowing channels for stakeholders through both online and offline platforms. A structured process is in place for receiving, investigating, and resolving complaints, supported by measures to protect complainants and whistleblowers and ensure confidence in the transparent and good-faith reporting of concerns. Disciplinary actions for employees involved in corruption are clearly stipulated in the employee handbook.

The Company places strong emphasis on communication and awareness-building among directors, executives, and employees at all levels through regular internal training and communication activities. This promotes a corporate culture grounded in integrity, transparency, and zero tolerance for all forms of corruption. Anti-corruption measures are also incorporated into the orientation program for new employees. As a result, no incidents of fraud or corruption were identified during the reporting year.

● Risk from Impacts on Communities and The Environment

Risk Impact

The Company's business operations may impact communities, the environment, workplace safety, occupational health, and employee working conditions. There is also a potential risk of human rights and labor rights violations within the supply chain if applicable laws, regulations, and standards are not complied with, or if stakeholder rights are compromised. Such incidents could adversely affect the Company's reputation, credibility, and stakeholder trust.

In 2025, there were no human rights violations, community



rights violations, or significant environmental impacts resulting from its operations or business partners.

Mitigation Plan

In 2025, the Company conducted a human rights due diligence, considering its operational activities, stakeholders, and business context. This led to the development of a human rights policy and practices, including preventive measures, a mitigation plan, and a grievance and remediation mechanism.

The Company continuously communicates and provides training on human rights to employees and relevant departments to ensure that stakeholders are treated fairly, their rights are respected, and operations are conducted in compliance with applicable laws, standards, and international principles.

For business partners, the Company conducts sustainability risk assessments across the supply chain and requires suppliers to sign and comply with the Supplier Code of Conduct, which covers environmental, social, and governance (ESG) principles, including respect for human rights and labor rights, as well as anti-corruption practices. In addition, the Company communicates its anti-corruption policy and other relevant policies to business partners to promote awareness and ensure compliance. These measures reinforce transparency, responsibility, and align with the Company's standards throughout the supply chain.

In terms of environmental dimension, the Company conducts annual environmental risk assessments that may affect the community and the environment. These assessments cover fire, chemical spills, air, water, and noise pollution. The Company regularly monitors and measures environmental quality at the workplace and prepares preventative measures and emergency response plans for unforeseen events. As a result, there were no environmental complaints or disputes from communities surrounding its factories, warehouses, and offices in 2025.

6. Emerging Risk

• Opportunities and Risks from Free Trade Agreement

Risk Impact

Under the Free Trade Agreement (FTA), import taxes on milk and dairy products from Australia and New Zealand will be reduced to 0% in 2025. This includes whole milk powder, butter, and cheese under the FTA with Australia, as well as milk, cream, skimmed milk powder, raw milk, and UHT milk/milk beverages under the FTA with New Zealand. The reduction in tariffs decreases the Company's cost

advantage in importing raw materials, as other businesses are able to import goods at similar tariff rates. The Free Trade Agreement (FTA) continues to be a strategic opportunity for the Company to access key raw materials at competitive costs, enhance supply chain flexibility, and strengthen price competitiveness and product innovation capabilities.

Measures and Guidelines

The Company has prepared to take advantage of the FTA and manage the related risks as follows:

- **Policy Monitoring and Analysis:** The Company continuously monitors the status and developments of free trade agreements (FTA) with key countries, including Australia (TAFTA) and New Zealand (TNZCEP), as well as major suppliers of imported raw materials. The Company evaluates the benefits of effective FTAs in relevant countries and closely monitors agreements under negotiation or in future phases to anticipate potential opportunities and risks.
- **Diversifying Sourcing:** The Company plans to diversify its raw material sourcing to countries that may benefit from tariff advantages under future FTAs (e.g., the Thailand–EU framework when it comes into effect). This includes identifying and negotiating with suppliers to secure exclusive import and/or distribution arrangements in advance, as well as mitigating supply risks and strengthening bargaining power.
- **Product and Regulatory Readiness:** The Company is developing new products utilizing alternative raw material sources and registering for regulatory approvals in advance, which can be a time-intensive process. This approach ensures that products are ready for immediate launch once tariff benefits become effective.

Through this approach, the Company is able to transform the impacts of the FTA into business opportunities while effectively mitigating cost risks and ensuring supply chain continuity.

• Geopolitical Risk

Risk Impact

In 2025, geopolitical tensions are expected to become more volatile and intensified, driven by trade barriers and increased import tariffs imposed by the United States government, tensions between neighboring countries, and ongoing political and economic conflicts among nations. Additionally, potential natural disasters from climate change risks and emerging infectious diseases in humans and animals may impact the economic stability of Thailand and the country of international suppliers. These factors could create



uncertainty in supply chains, increase production costs, and disrupt the continuity of the Company's operations.

Mitigation Plan

To prepare for both direct and indirect impacts from geopolitical risks, the Company established the key risk management processes as follows:

- The Company closely monitors, analyzes, and assesses international economic, trade, and political situations that may affect its business and stakeholders, using information to inform strategic decision-making and proactive planning.
- In terms of sourcing key raw materials from overseas, the Company has a policy of diversifying its purchasing sources by maintaining at least two backup suppliers for key raw materials from overseas or different regions. This aims to reduce the risk of reliance on a single country's supply chain, as well as mitigate the impact of supply chain disruptions and climate change risks.
- The Company monitors, observes, and prepares measures to prevent the spread of emerging infectious diseases in both humans and animals, especially diseases that may be related to raw materials, production processes, and hygiene in the workplace, in order to maintain business continuity and the safety of employees and stakeholders.

As a result, the Company is able to reduce its vulnerability to geopolitical risks and strengthen its capacity to appropriately cope with future uncertainties.

• Cybersecurity Risk

Risk Impact

The severity of cyber threats poses risks to the security of the Company's core operating systems, information security, and personal data. Such threats could lead to reputational damage, loss of credibility, financial impact, and business disruptions. In 2025, the Company did not have any incidents from cyber threats that caused business disruption.

Mitigation Plan

In 2025, the Company enhanced its information security management by adopting the ISO/IEC 27001:2022 standard for information technology infrastructure. A business continuity & disaster recovery plan has been prepared and reviewed to manage unforeseen events and mitigate the business disruption risk.

In terms of information security, the Company migrated its data center to a cloud-based platform, which provides enhanced stability, scalability, and security compared to the previous infrastructure. This transition helps mitigate risks related to power outages and cybersecurity risks. In addition, the Company continuously monitors and regularly

maintains its cybersecurity controls and reviews its security measures to address evolving threats.

The Company is strengthening cybersecurity and data protection awareness by organizing PDPA and cybersecurity training for high-risk and critical IT personnel, with plans to expand such training to all employees by 2027. In addition, regular phishing simulation exercises are conducted to enhance employees' capabilities against cyber threats and cultivate a strong data security culture across the organization.

2.2.2 Investment Risk

1. Risk from Major Shareholders

As of December 31, 2025, the major shareholders of the Company are Kim Chua Group Company Limited, the Vipawatanakul family, and the Dhiranusornkit family, collectively holding 390 million shares, representing 71.56% of the total issued shares. This shareholding proportion grants them control over shareholder meeting resolutions, including matters requiring three-fourths approval as mandated by law or Company regulations. As a result, other shareholders may face a risk of limited influence, as they may not be able to gather sufficient votes to counterbalance proposals put forth by the major shareholders.

Mitigation Plan

To ensure transparency, good corporate governance, and a clear balance of power in the Company's management, the Company has established a management structure with clearly defined authority and responsibilities for subcommittees. These include the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, the Information Technology Committee, and the Executive Committee. The Board of Directors consists of 12 members, including five independent directors, who serve as Chairman of the Board, Chairman of the Audit Committee, and Chairman of the Corporate Governance and Sustainable Development Committee. These independent directors play a critical role in supervision, maintaining checks and balances, and reviewing the approval of key matters before presenting them to the Shareholders Meeting. In addition, the Company has an internal audit department to conduct audits of the Company's internal control systems to evaluate the sufficiency and effectiveness of the internal control system. Reports are submitted directly to the Audit Committee, providing shareholders with assurance regarding the transparency, and balance of power in the Company's management.

2. Risks from investing in foreign securities (In case the issuer is a foreign Company)

- None -



3. Driving Business for Sustainability



3.1 Sustainability Management Policy and Goals

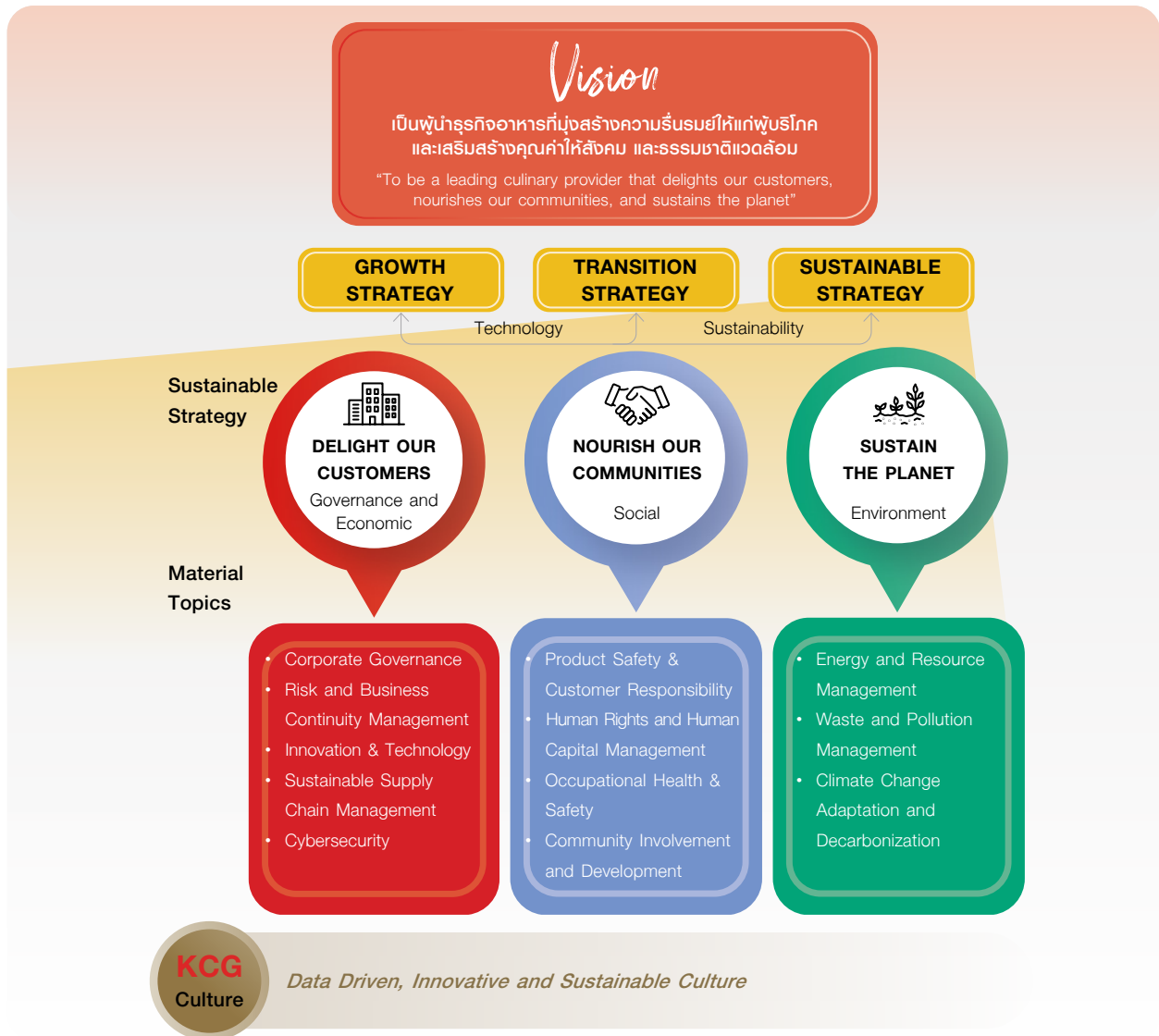
Sustainable Development Policy

The Company aims to drive its business by considering the needs of stakeholders, alongside sustainability risk management, and prioritizing sustainability governance. Therefore, policies were established to manage issues encompassing governance and economic, social, and environmental dimensions, including climate change. Furthermore, the Company integrates and adapts the United Nations Sustainable Development Goals (SDGs) into relevant areas, including government policies and the sustainable development framework of regulatory agencies, to guide sustainability management in alignment with the

Company's vision, mission, nature of business, strategic plan, material topics, and stakeholder expectations in order to create shared value within the value chain and ensure sustainable long-term business growth.

KCG Sustainability strategy

To effectively drive the business towards sustainability and achieve the Sustainable Development Goals, the Company upholds sustainable development as one of the primary strategies and formulates sustainability strategies and management guidelines that align with its vision and business strategy, ensuring that business and sustainability are integrated and move in the same direction.



Sustainability Management and Strategies in 3 dimensions include:

Delights Our Customers Governance and Economic:

The Company aims to drive business for sustainable growth with good corporate governance, transparency, and zero tolerance for corruption. The Company emphasizes sustainable supply chain management in collaboration with suppliers and develops innovation and technology to create products and services that benefit customer and consumer health. Additionally, the Company enhances operational efficiency and operates as a green organization, promoting sustainability for society and the community.

Nourish Our communities Social:

The Company conducts business with social responsibility and respects human rights in all aspects. The Company focuses on delivering quality and safe products while striving to be a safety organization that emphasizes employee potential development and actively strengthens and develops communities for sustainability.

Sustain The planet Environment:

The Company emphasizes conducting business alongside sustainable environmental management by optimizing energy and resource consumption throughout the supply chain and reducing greenhouse gas emissions to minimize environmental and climate change impacts.

Sustainability Goals

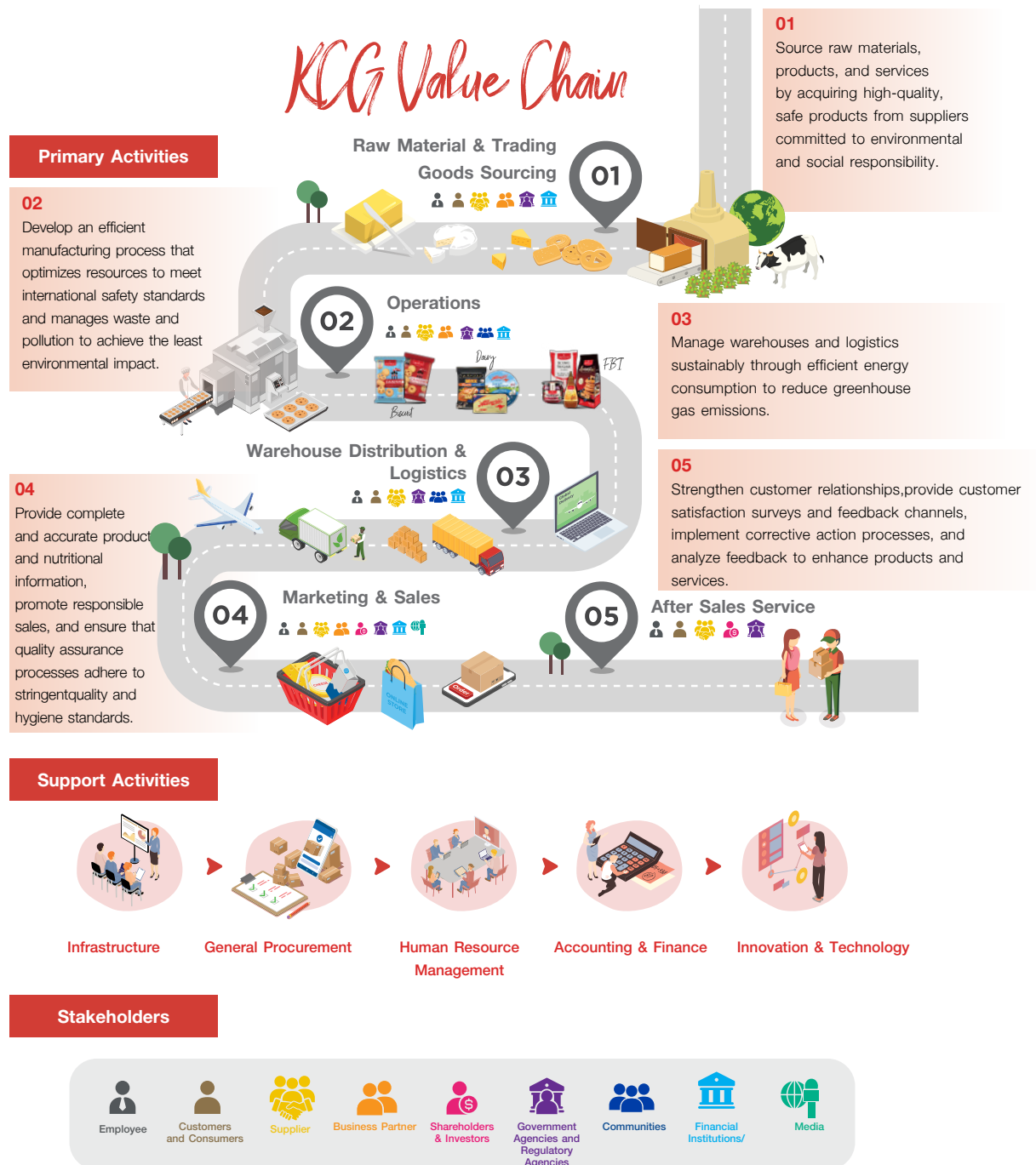
The Company has set sustainability goals by integrating them into core strategies and objectives in accordance with sustainability guidelines set by the Stock Exchange of Thailand and international sustainability standards and principles as well as the United Nations Sustainable Development Goals (SDGs). This ensures that sustainable development is driven alongside business operations effectively and that risks and impacts are comprehensively managed across all material topics in all dimensions.

(Additional details are available in the 2025 Sustainability Report <https://www.kcgcorporation.com/storage/downloads/sustainability-report/sustainability-report-year-2025-en.pdf> on the Company's website www.kcgcorporation.com under the "Sustainability" section)



3.2 Managing Stakeholder Impacts in Business Value Chain

The Company identifies stakeholder groups across its business activities throughout the value chain and analyzes and prioritizes these relationships based on their level of impact on both the Company and the stakeholders. This process enables the development of structured stakeholder engagement guidelines, including addressing stakeholder expectations and needs, establishing accessible communication channels, and clearly defining responsible functions and engagement processes appropriate to each stakeholder group. The framework also incorporates measures to mitigate potential adverse impacts on both stakeholders and the Company, ensuring balanced and sustainable relationship management.



(For more information on stakeholder management throughout the value chain, please refer to the 2025 Sustainability Report at <https://www.kgccorporation.com/storage/downloads/sustainability-report/sustainability-report-year-2025-en.pdf> on the Company's website www.kgccorporation.com under the Sustainability section)



3.3 Sustainability Management in the Social Dimension

The Company conducts business with social responsibility, respects human rights, prioritizes the development and delivery of quality and safe products to customers and consumers, strives to be a safe organization, and is responsible for all stakeholder groups. The Company recognizes that human resources are a significant foundation for sustainable development. As a result, the Company is committed to human rights due diligence, enhancing workplace safety and environment, managing and developing human resources to support organizational growth strategies to enhance potential and promote a good quality of life for employees, while contributing to and strengthening sustainable communities.

(For more information on Sustainability Management in the Environmental Dimension, please refer to the 2025 Sustainability Report <https://www.kcgcorporation.com/storage/downloads/sustainability-report/sustainability-report-year-2025-en.pdf> on the Company's website at www.kcgcorporation.com under the "Sustainability" section)

3.4 Sustainability Management in Environmental Dimension

The Company prioritizes environmental sustainability, climate change management, and greenhouse gas emissions reduction through effective energy and resources management. The Company is aware of the risks and concerns regarding environmental safety arising from business operations. A standard operating system and good control throughout the supply chain were established, integrating with the use of technology and innovation to develop environmental management systems, energy, water, resources, and waste from business processes in order to be efficient and mitigate impacts on communities and the environment.

The Company has operated its business in accordance with environmental sustainability by implementing an environmental management system based on the ISO 14001:2015 standards, which address resource utilization, pollution control, and the Green Industry Level 4: Green Culture Criteria set by the Department of Industrial Works. This includes setting targets for reducing greenhouse gas emissions and managing climate change to transition to a low-carbon society.

(For more information on Sustainability Management in the Environmental Dimension, please refer to the 2024 Sustainability Report at <https://www.kcgcorporation.com/storage/downloads/sustainability-report/sustainability-report-year-2025-en.pdf> on the Company's website at www.kcgcorporation.com under the "Sustainability" section).





4. Management Discussion and Analysis: MD&A)

4.1 2025 Operating Results

Operating Results	2024	2025	Change
(Unit: THB Million, %)			%YoY
Sales	7,743.4	8,645.5	+11.6%
Other income	46.9	32.7	-30.3%
Total revenue	7,790.3	8,678.1	+11.4%
Cost of sales	5,350.9	5,977.6	+11.7%
Gross profit	2,392.5	2,667.9	+11.5%
Selling and distribution expenses	1,256.3	1,404.0	+11.8%
Administrative expenses	597.6	624.4	+4.5%
SG&A	1,854.0	2,028.4	+9.4%
Impairment loss on machinery and equipment	21.1	0.0	-100.0%
Finance costs	53.1	43.4	-18.2%
Profit before income tax expenses	511.2	628.8	+23.0%
Tax expenses	105.4	125.5	+19.1%
Net profit	405.8	503.3	+24.0%
EBITDA	777.0	907.4	+16.8%
Gross profit margin (%)	30.9%	30.9%	-0.0%
SG&A to sales (%)	23.9%	23.5%	-0.5%
Net profit margin (%)	5.2%	5.8%	+0.6%
EBITDA margin (%)	10.0%	10.5%	+0.5%

Note: Numbers may not align with the calculation by one decimal point due to rounding of figures.

4.2 Income Statement Analysis

Revenue from sales

- In 2025, the Company achieved record-high sales for the fourth consecutive year, reaching THB 8,645.5 million, increased by THB 902.1 million or 11.6% YoY, with growth across all sales channels, including B2B (business-to-business), B2C (business-to-consumer), and export channels, driven by higher sales in dairy products and food and bakery ingredients (FBI), thanks to the product's positive reception from customers, while sales from biscuits slightly declined.

Gross Profit

- In 2025, gross profit was THB 2,667.9 million, increased by THB 275.4 million or 11.5% YoY, following the higher sales.
- Gross profit margin in 2025 was maintained at 30.9%, remaining at the same level as in 2024, supported by improved production efficiency and effective production cost management, despite an increase in the overall average cost of raw materials and a lower capacity utilization rate mainly due to a decline in the production of biscuits.

Selling, General and Administrative Expenses (SG&A)

- In 2025, the Company recorded SG&A of THB 2,028.4 million, increased by THB 174.4 million or 9.4% YoY, following the higher sales. Increased expenditure mainly came from (1) advertising and promotion (A&P); (2) transportation costs; (3) depreciation; (4) utility expenses; and (5) employee expenses.
- During Q4/2025, the Company recognized a provision for losses associated with the Southern Thailand floods in late 2025, classified as a non-recurring, one-time expenses.
- %SG&A to sales in 2025 was 23.5%, a decrease from 23.9% in 2024, supported by increased sales and effective expense management, including benefits from KCG Logistics Park and the solar rooftops.



Finance Costs

- In 2025, the Company recorded finance costs of THB 43.4 million, decreased by THB 9.7 million or 18.2% YoY, supported by decreased loans, following the Company's repayment of borrowings from financial institutions during the year. In addition, the Company benefited from interest rates which have been gradually reduced since the end of 2024.
- At the end of 2025, loans from financial institutions were THB 946.8 million, decreased by THB 576.3 million or 37.8% YoY from THB 1,523.5 million at the end of 2024.

Income Tax Expenses

- In 2025, the Company recorded income tax expense of THB 125.5 million, increased by THB 20.1 million or 19.1% YoY following the higher profit before income tax expense.

Net Profit

- In 2025, the Company reported a record-high net profit for the third consecutive year of THB 503.3 million, increased by THB 97.4 million or 24.0% YoY, supported by the following reasons:
 - Total revenue increased by 11.4% YoY, mainly supported by sales growth of 11.6% YoY, achieving record-high sales for the fourth consecutive year, driven by higher sales in dairy products and food and bakery ingredients (FBI).
 - Gross profit margin was maintained at 30.9%, remaining at the same level as in 2024, supported by improved production efficiency and effective production cost management, despite an increase in the overall average cost of raw materials and lower capacity utilization rate mainly due to a decline in the production of biscuits.
 - %SG&A to sales decreased by 0.5% YoY, supported by increased effective expense management, including benefits from KCG Logistics Park and the solar rooftops.
 - Finance costs decreased by 18.2% YoY, supported by decreased loans and the gradual reduction of interest rates since the end of 2024.
 - Effective tax rate decreased by 0.7% YoY 20%.

- The Company did not incur an impairment loss on machinery and equipment as occurred in the same period last year, totaling THB 21.1 million, resulting from machinery upgrades, production process improvements, and factory re-layouts aimed at increasing production capacity, enhancing production efficiency, and reducing production cost.

4.3 Statement of Financial Position Analysis

Assets

- As at 31 December 2025, the Company had total assets of THB 6,315.9 million, increased by THB 322.1 million or 5.4% from THB 5,993.8 million at the end of 2024, resulting from increases in: (1) inventories; (2) trade and other current receivables; (3) cash and cash equivalents; (4) property, plant and equipment; (5) right-of-use assets; and (6) intangible assets.
- The Company had inventories as at 31 December 2025 of THB 1,423.3 million, increased by THB 249.0 million or 21.2% from THB 1,174.3 million at the end of 2024.

Liabilities

- As at 31 December 2025, the Company had total liabilities of THB 3,119.2 million, increased by THB 66.9 million or 2.2% from THB 3,052.4 million at the end of 2024. The increase was mainly due to (1) trade and other current payables; (2) lease liabilities; (3) non-current provision for employee benefits; and (4) corporate income tax payable.
- The Company had loans from financial institutions as at 31 December 2025 of THB 946.8 million, decreased by THB 576.3 million or 37.8% from THB 1,523.1 million at the end of 2024.

Equity

- As at 31 December 2025, the Company had equity attributable to owners of the parent of THB 3,196.6 million, increased by THB 255.2 million or 8.7% from THB 2,941.4 million at the end of 2024, mainly resulting from (1) an increase in retained earnings, driven by the Company's net profit in 2025 of THB 503.3 million, deducted by dividends for the operating results of 2024 paid to shareholders totaling THB 223.4 million; and (2) a decrease in other components of shareholders' equity of THB 3.5 million.



4.4 Cash Flow Analysis

Statement of Cash Flows	2024	2025	Change
(Unit: THB Million, %)			%YoY
Profit from operating activities before changes in operating assets and liabilities	827.0	899.0	+8.7%
Cash flow from changes in operating assets and liabilities	(67.0)	214.8	+420.5%
Net cash flows from operating activities	760.0	1,113.8	+46.6%
Cash paid for acquisitions of property, plant and equipment	(410.1)	(191.3)	+53.3%
Cash paid for acquisitions of intangible assets	(16.9)	(17.6)	-4.1%
Cash received (paid for) other investing activities	(14.8)	7.2	+148.5%
Net cash used in investing activities	(441.7)	(201.8)	+54.3%
Decrease in short-term loans from banks	(308.4)	(570.8)	-85.1%
Cash paid for long-term loans from banks	(6.3)	(5.6)	+11.7%
Cash paid for lease liabilities	(56.5)	(64.0)	-13.3%
Interest paid	(54.1)	(44.5)	+17.7%
Dividends paid	(163.5)	(223.4)	-36.7%
Net cash flows used in financing activities	(588.7)	(908.3)	-54.3%
Net decrease (decrease) in cash and cash equivalents	(270.5)	3.8	+101.4%
Cash and cash equivalents at the beginning of year	334.5	64.0	-80.9%
Cash and cash equivalents at the end of year	64.0	67.8	+5.9%

In 2025, the Company recorded ending cash and cash equivalents of THB 67.8 million, an increase of THB 3.8 million or 5.9% from THB 64.0 million at the end of 2024, with details as follows:

- Net cash received from operating activities of THB 1,113.8 million, consisting of (1) cash inflows from operating activities before changes in operating assets and liabilities of THB 899.0 million; and (2) cash inflows from net change in operating assets and liabilities of THB 214.8 million, mainly due to the increase in trade and other payables.
- Net cash used in investing activities of THB 201.8 million, consisting of (1) cash paid for acquisitions of property, plant and equipment of THB 191.3 million; (2) cash paid for acquisitions of intangible assets of THB 17.6 million; (3) cash received from other investing activities of THB 7.2 million.
- Net cash used in financing activities of THB 908.3 million, consisting of (1) decrease in short-term loans from banks of THB 570.8 million; (2) cash paid for long-term loans from banks of THB 5.6 million; (3) cash paid for lease liabilities of THB 64.0 million; (4) interest paid of THB 44.5 million; and (5) dividends paid of THB 223.4 million.



4.5 Key Financial Ratios

Financial Ratios	For the year ended 31 December		
	2023	2024	2025
Liquidity Ratios			
Current Ratio (x)	1.1	1.1	1.2
Quick Ratio (x)	0.7	0.7	0.7
Activity Ratios			
Average Collection Period (Days)	75	82	80
Average Inventory Period (Days)	103	84	79
Average Payment Period (Days)	77	72	87
Cash Cycle (Days)	100	94	72
Total Asset Turnover (x)	1.3	1.3	1.4
Fixed Asset Turnover (x)	3.2	3.0	3.2
Leverage Ratios			
D/E (x)	1.2	1.0	1.0
IBD/E (x)	0.7	0.6	0.3
Interest Coverage Ratio (x)	5.8	10.6	15.5
Profitability Ratios			
Gross Profit Margin (%)	30.0%	30.9%	30.9%
EBIT Margin (%)	6.5%	7.2%	7.7%
Net Profit Margin (%)	4.2%	5.2%	5.8%
EBITDA Margin (%)	9.0%	10.0%	10.5%
Return on Asset (%)	8.2%	9.5%	10.9%
Return on Equity (%)	15.8%	14.4%	16.4%

- Current Ratio = Total current assets / Total current liabilities
- Quick Ratio = (Cash and cash equivalents + Trade and other receivables + Other current financial assets) / Total current liabilities
- Average Collection Period = $365 / [\text{Sales} / \text{Average trade and other receivables}]$
- Average Inventory Period = $365 / [\text{Cost of sales} / \text{Average inventories}]$
- Average Payment Period = $365 / [\text{Cost of sales} / \text{Average trade and other payables}]$
- Cash Cycle Days = Average Collection Period + Average Inventory Period - Average Payment Period
- Total Asset Turnover = Total revenue / Average total assets
- Fixed Asset Turnover = Total revenue / (Property, plant and equipment + Right-of-use assets) (Average)
- Debt to Equity Ratio (D/E) = Total liabilities / Equity attributable to owners of the Company
- Interest-bearing Debt to Equity Ratio (IBD/E) = Interest-bearing Debt / Equity attributable to owners of the Company
- Interest Coverage Ratio = Earnings before interest and tax / Finance costs
- Gross Profit Margin = (Sales - Cost of sales) / Sales
- EBIT Margin = Earnings before interest and taxes / Total revenue
- Net Profit Margin = Profit attributable to equity holders of the Company / Total revenue
- EBITDA Margin = Earnings before interest, taxes, depreciation, and amortization / Total revenue
- Return on Assets (ROA) = Earnings before interest and taxes / Average total assets
- Return on Equity (ROE) = Profit attributable to equity holders of the Company / Average equity attributable to owners of the Company



4.6 Future Outlook

In 2026, the global economy continues to face risks from geopolitical and geoeconomic tensions. Most recently, following the U.S. Supreme Court's ruling that invalidated the imposition of reciprocal tariffs under the International Emergency Economic Powers Act (IEEPA), the United States has temporarily adjusted its import tariff rate to a uniform 15% across all countries for 150 days while preparing new tariff measures. This development has further intensified trade tensions and heightened uncertainty surrounding global economic policy. Meanwhile, Thailand's economic growth in 2026 is expected to slow down due to risks of contraction in the export sector following the acceleration of exports in 2025 to avoid the impact of U.S. import tariffs. However, the tourism sector is gradually recovering. In addition, the Thailand FastPass measure is expected to support relatively strong expansion in private investment. Furthermore, following the general election held on 8 February 2026, the formation of a new government is anticipated to proceed with political stability and the new government's economic policy will help strengthen confidence and support the recovery of the economy. Moreover, the Bank of Thailand cut the policy rate by 0.25% to 1.00% in February 2026, which should help ease financing costs going forward as financial institutions' lending rates are expected to decline.

In 2026, the Company targets high single-digit sales growth, reflecting stable long-term growth despite the Thai economy continuing to face several risk factors. The Company will focus on strengthening its core products and key distribution channels, while simultaneously developing new products that align with market needs. In addition, the Company aims to enhance collaboration with business partners, expand sales in overseas markets, and increase sales through online platforms. The average cost of raw materials in 2026 is expected to remain relatively stable through the end of 2026. In addition, the Company completed the butter production line revamp and capacity expansion in mid-December 2025, resulting in enhanced production efficiency and increased butter production capacity from 18,596 tons to 23,261 tons per annum. In 2026, the Company plans to invest in projects aimed at continuously improving production efficiency and reducing production costs. These initiatives include increased implementation of automation systems, such as automated conveyor systems and robotic palletizers, as well as the installation of heat conservation systems and additional solar rooftops. These projects are expected to enhance production efficiency, reduce operating costs, and improve the Company's profit margins in the future.

The Company targets to continuously reduce %SG&A to Sales ratio in 2026. To achieve this, it is committed to improving operational efficiency and expense management across the entire supply chain through the adoption of digital technologies to enhance the accuracy of sales forecasting, inventory management, and workforce planning and management. These initiatives will enable the Company to effectively control and manage operating expenses on an ongoing basis.

4.7 Sustainable Development Operations

The Company is committed to driving business growth in parallel with continuous sustainability development, elevating sustainability as one of its core strategies. The Company conducts its operations in accordance with the principles of good corporate governance, together with social and environmental responsibility, to create shared value for all stakeholders, enhance competitiveness, and establish a strong foundation for long-term, stable, and sustainable growth, with key sustainability operations in 2025 as follows:

Environmental Dimension

- Certified with Green Industry, Level 4: Green Culture by the Department of Industrial Works, Ministry of Industry.
- The ratio of renewable electricity consumption increased to 18.2% from 7.4% in 2024, driven by the full-year operation in 2025 of 5 newly installed solar rooftop sites commissioned in November 2024.
- Electricity consumption per unit of production decreased by 0.7%, while total energy consumption (electricity and fuel) increased by 0.9% compared to 2024.
- Total water consumption per unit of production decreased by 5.4% compared to 2024, with both Bang Phli and Thepharak plants able to reuse 100% of treated wastewater within the facilities.
- Thepharak plant achieved zero waste to landfill, and waste generated per unit of production decreased by 6.0% compared to 2024.
- Food waste per unit of production decreased by 44.8%, with 85.7% of total food waste managed through beneficial use as animal feed.



- No oil or chemical spills occurred that caused environmental impacts.
- Total greenhouse gas (GHG) emissions (Scopes 1, 2, and 3) amounted to 113,918 tCO₂eq, representing an increase of 25% compared with the 2024 base year. However, Scope 1 and Scope 2 emissions were reduced by 6.7% from the 2024 base year. In addition, Scope 1 and Scope 2 greenhouse gas emissions per unit of production (Carbon Intensity) decreased by 3.9% from the 2024 base year.

Social Dimension

- The number of significant incidents related to violations of social and human rights laws, regulations, or standards was zero.
- KCG Logistics Park obtained internationally recognized food safety certification, FSSC 22000 (Food Safety System Certification for Transport and Storage).
- Bang Phli and Thepharak plants obtained Halal certification from BPJPH (Halal Indonesia). This certification, which is mandatory in Indonesia, demonstrates respect for religious and cultural diversity and supports access to the large Muslim consumer market in Indonesia.
- Customer satisfaction score reached 80%, increasing from 72% in 2024.
- Average employee training amounted to 20.8 hours per person per year, exceeding the target of 14 hours per person per year and increasing from 16 hours per person per year in 2024.
- The Lost Time Injury Frequency Rate (LTIFR) was 2.37, a decrease from 6.17 in 2024.
- The fatality rate from work-related accidents was zero, and the occupational illness rate was zero.
- In 2025, the Company incurred approximately THB 3.4 million in charitable contributions to non-profit organizations and investments in the "Light Up Your Passion, Cook Up Your Dream" project, aiming to support social and community development initiatives. Throughout the year, the Company provided support to more than 48 organizations.

Governance and Economic Dimension

- 6 Internal projects that received awards from the KCG Innovation Contest were further developed for commercial application, generating cost savings of approximately THB 12.5 million in 2025, while also continuously creating new sales opportunities.
- The Company's sales from product innovations amounted to approximately THB 637.8 million, comprising THB 396.4 million from new product innovations and THB 241.4 million from health and nutrition product innovations.
- The Company obtained ISO/IEC 27001:2022 Certification for the Information Security Management System.
- 100% of key suppliers and new suppliers signed and committed to comply with the Company's Supplier Code of Conduct.
- 100% of key suppliers and new suppliers were screened on sustainability-related issues.
- The number of complaints related to ethical misconduct and corruption was zero.
- The number of incidents involving personal data breaches or data leakage was zero.
- The number of cyberattacks that impacted the Company's operations was zero.

Through driving its business in parallel with sustainable development, the Company has received several prestigious sustainability awards from various organizations in 2025, as follows:

1. Received a 5-star Corporate Governance Rating (CGR), or 'Excellent' CG Scoring for the year 2025 and was ranked in the Top Quartile among listed companies with a market capitalization of THB 3,001–10,000 million, for the second consecutive year, by Thai Institute of Directors (IOD), supported by the Stock Exchange of Thailand.
2. Achieved an AAA level in SET ESG Ratings 2025.
3. Received the SET Awards 2025 for the Commended Supply Chain Management Awards, under the Sustainability Excellence category.
4. Selected as one of the ESG100 companies with outstanding performance in Environmental, Social, and Governance for the year 2025, for the second consecutive year, by Thaipat Institute.
5. Received the Thai Chamber of Commerce Business Ethics Standard Test Awards 2025 (23rd Year), marking the Company's first year of participation and recognition.
6. Received a perfect score of 100 points in the 2025 Annual General Shareholders' Meeting (AGM) assessment, for the second consecutive year, by Thai Investors Association.

Furthermore, the Company officially declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on 13 November 2025.



4.8 Summary Table of Financial Statements

Statement of Financial Position

Statement of financial position	As at 31 December					
	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	67.8	1.1	64.0	1.1	334.5	5.7
Trade and other current receivables	1,912.2	30.3	1,866.0	31.1	1,622.7	27.6
Inventories	1,423.3	22.5	1,174.3	19.6	1,288.2	21.9
Other current financial assets	16.5	0.3	19.3	0.3	0.6	0.0
Other current assets	45.5	0.7	51.1	0.9	60.7	1.1
Total current assets	3,465.3	54.9	3,174.7	53.0	3,306.7	56.3
Non-current assets						
Restricted bank deposits	1.1	0.0	1.1	0.0	1.1	0.0
Other non-current financial assets	12.9	0.2	17.2	0.3	10.8	0.2
Property, plant and equipment	2,648.5	41.9	2,618.4	43.7	2,353.9	40.1
Right-of-use assets	113.6	1.8	111.4	1.9	106.3	1.8
Goodwill	23.8	0.4	23.8	0.4	23.8	0.4
Intangible assets	45.5	0.7	40.3	0.6	33.8	0.6
Other non-current assets	5.1	0.1	6.9	0.1	35.6	0.6
Total non-current assets	2,850.6	45.1	2,819.1	47.0	2,565.3	43.7
Total assets	6,315.9	100.0	5,993.8	100.0	5,872.0	100.0
Liabilities						
Current liabilities						
Short-term loans from banks	946.8	15.0	1,517.6	25.3	1,826.0	31.1
Trade and other current payables	1,721.5	27.3	1,141.1	19.0	976.5	16.6
Current portion of long-term loans from banks	-	-	5.6	0.1	6.5	0.1
Current portion of lease liabilities	40.3	0.6	56.5	0.9	48.9	0.8
Corporate income tax payable	70.5	1.1	57.8	1.0	29.5	0.5
Other current financial liabilities	8.5	0.1	3.0	0.1	4.0	0.1
Other current liabilities	41.0	0.6	26.0	0.4	33.4	0.6
Total current liabilities	2,828.6	44.8	2,807.6	46.8	2,924.8	49.8
Non-current liabilities						
Long-term loans from banks, net of current portion	-	-	-	-	5.4	0.1
Lease liabilities, net of current portion	77.8	1.2	59.0	1.0	60.1	1.0
Non-current provision for employee benefits	119.3	1.9	95.2	1.6	92.9	1.6
Deferred tax liabilities	89.0	1.4	90.6	1.5	94.9	1.6
Other non-current provision	4.6	0.1	-	-	-	-
Total non-current liabilities	290.7	4.6	244.8	4.1	253.3	4.3
Total liabilities	3,119.3	49.4	3,052.4	50.9	3,178.1	54.1



Statement of financial position	As at 31 December					
	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Shareholders' equity						
Share capital						
Registered	545.0	8.6	545.0	9.1	560.0	9.5
Issued and fully paid	545.0	8.6	545.0	9.1	545.0	9.3
Share premium	1,137.2	18.0	1,137.2	19.0	1,137.2	19.4
Retained earnings						
Appropriated - statutory reserve	56.0	0.9	56.0	0.9	56.0	1.0
Unappropriated	925.9	14.7	667.2	11.2	424.8	7.2
Other components of shareholders' equity	532.5	8.4	536.0	8.9	530.9	9.0
Total shareholders' equity	3,196.6	50.6	2,941.4	49.1	2,693.9	45.9
Total liabilities and shareholders' equity	6,315.9	100.0	5,993.8	100.0	5,872.0	100.0

Statement of Comprehensive Income

Statement of comprehensive income	For the year ended 31 December					
	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Profit or loss:						
Revenues						
Sales	8,645.5	99.6	7,743.4	99.4	7,157.0	99.3
Other income	26.4	0.3	24.7	0.3	35.1	0.5
Gain on exchange	6.3	0.1	22.2	0.3	12.6	0.2
Total revenues	8,678.2	100.0	7,790.3	100.0	7,204.7	100.0
Expenses						
Cost of sales	5,977.6	68.9	5,350.9	68.7	5,010.2	-69.5
Selling and distribution expenses	1,404.0	16.2	1,256.3	16.1	1,136.8	-15.8
Administrative expenses	624.4	7.2	597.6	7.7	591.5	-8.2
Impairment loss on machinery and equipment	-	-	21.1	0.3	-	-
Total expenses	8,006.0	92.3	7,225.9	92.8	6,738.5	93.5
Operating profit	672.2	7.7	564.4	7.2	466.2	6.5
Finance cost	(43.4)	(0.5)	(53.2)	(0.7)	(79.9)	(1.1)
Profit before income tax expense	628.8	7.2	511.2	6.6	386.2	5.4
Income tax expense	(125.5)	(1.4)	(105.4)	(1.4)	(80.3)	(1.1)
Profit for the year	503.3	5.8	405.8	5.2	305.9	4.2
Other comprehensive income - net of income tax:						
Actuarial loss	(21.1)	(0.2)	-	-	(13.2)	(0.2)
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income	(3.5)	0.0	5.2	0.1	(1.7)	0.0
Changes in revaluation of assets	-	-	-	-	52.0	0.7
Total comprehensive income for the year	478.7	5.5	411.0	5.3	343.0	4.8



Cash Flows Statement

Cash flows statement (Unit: Million Baht)	For the year ended 31 December		
	2025	2024	2023
Cash flows from operating activities			
Profit before tax	628.8	511.2	386.2
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	235.2	212.7	181.3
Expected credit losses (reversal)	(4.7)	(18.7)	(4.9)
Reduction of inventories to net realisable value (reversal)	(27.5)	34.2	(12.0)
Provision for sale return (reversal)	(0.9)	(1.0)	0.1
Loss (gain) on sales of equipment	7.9	(3.4)	(6.7)
Write-off advance payment for purchasing assets	-	7.1	-
Impairment loss on assets (reversal)	0.0	21.1	(0.2)
Gain on fair value adjustment of other current financial assets	(1.2)	(0.3)	-
Provision for employee benefits	13.6	13.3	9.6
Unrealised (gain) loss on exchange	5.8	(1.5)	12.5
Dividends income	(0.6)	(0.4)	(0.4)
Interest income	(0.8)	(0.3)	(1.0)
Finance cost	43.4	53.1	79.9
Profit from operating activities before changes in operating assets and liabilities	899.0	827.1	644.4
Operating assets (increase) decrease			
Trade and other current receivables	(42.0)	(223.9)	(315.7)
Inventories	(221.5)	79.8	254.8
Other current assets	5.5	9.7	59.5
Other non-current assets	1.8	(1.2)	80.3
Operating liabilities increase (decrease)			
Trade and other current payables	570.3	175.4	(181.9)
Other current liabilities	15.5	(6.4)	(30.7)
Cash paid for employee benefits	(7.7)	(10.9)	(21.1)
Cash flows from operating activities	1,220.8	849.6	489.6
Interest received	0.8	0.3	1.0
Corporate income tax paid	(107.8)	(82.8)	(58.4)

Cash flows statement (Unit: Million Baht)	For the year ended 31 December		
	2025	2024	2023
Net cash flows operating activities	1,113.8	767.1	432.2
Cash flows from investing activities			
Cash paid for acquisitions of property, plant and equipment	(191.3)	(417.2)	(503.4)
Cash paid for acquisitions of intangible assets	(17.6)	(16.9)	(8.0)
Dividend received	0.6	0.4	0.4
Cash received from sales of equipment	1.0	3.6	7.8
Cash received from sales of intangible assets	-	-	0.1
Cash paid for purchasing of other current financial assets	(4,323.0)	(1,309.1)	(0.3)
Cash received from sales of other current financial assets	4,328.6	1,290.3	0.3
Net cash flows used in investing activities	(201.7)	(448.9)	(503.1)
Cash flows from financing activities			
Increase (decrease) in short-term loans from banks	(570.8)	(308.4)	(686.8)
Cash received from long-term loans from banks	-	-	300.0
Cash paid for long-term loans from banks	(5.6)	(6.3)	(605.7)
Cash paid for principal portion of lease liabilities	(64.0)	(56.5)	(65.3)
Cash received from increasing in share capital	-	-	1,292.2
Interest paid	(44.5)	(54.0)	(78.7)
Dividends paid	(223.4)	(163.5)	(124.8)
Net cash flows from (used in) financing activities	(908.3)	(588.7)	30.9
Net decrease in cash and cash equivalents	3.8	(270.5)	(40.0)
Cash and cash equivalents at the beginning of year	64.0	334.5	374.5
Cash and cash equivalents at the end of year	67.8	64.0	334.5





5. General Information and Other Important Information

5.1 General Information

- **Securities Registrar**

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400

Telephone: 02-009-9000

Fax : 02-009-9991

SET Contact Center: 02-009-9999

- **Audit Company**

EY Office Company Limited

193/136-137 Lake Ratchada Building Office Complex, 33rd Floor, Ratchadaphisek Road, Khlong Toei, Khlong Toei, Bangkok 10110

Telephone: 02-264-0777

Fax: 02-264-0789-90

- **Financial Advisor**

Bualuang Securities Public Company Limited

191 Silom Complex Building, 29th Floor, Silom Road, Silom, Bang Rak, Bangkok 10500

Telephone Number: 02-231-3777 and 02-618-1000

Fax Number: 02-618-1469

- **Important Contact Information**

Investor Relations

Telephone: 02-332-8040-9 ext. 2007

Email: ir@kcgcorporation.com

Company Secretary

Telephone: 02-332-8040-9 ext. 1608

Email: secretary@kcgcorporation.com

5.2 Other Important Information

5.2.1 Other information that may have a significant impact on investors' decisions.

5.2.1.1 Non-Compete Agreement

On December 14, 2022 (1) Mr. Vichai Vipawatanakul, (2) Mr. Tong Dhiranusornkit, (3) Mr. Damrong Vipawatanakul, (4) Mr. Thawach Dhiranusornkit, (5) Mrs. Suwanna Mahakanjana, (6) Mr. Damrongchai Vipawatanakul, (7) Mr. Damrongkich Vipawatanakul, (8) Mr. Monsam Dhiranusornkit, (9) Mrs. Potchanan Suksanpantep, and (10) Mr. Pumin Dhiranusornkit (collectively referred to as "Existing shareholders") and Kim Chua Group Company Limited (the existing shareholders and Kim Chua Group Company Limited are collectively referred to as "Promisor") have entered into a non-compete agreement with the Company ("Promisee"). Under the agreement, the promisor agrees as follows:

1. The Promisor agrees that, throughout the duration of this contract, the promisor will not engage in any business activities or hold a major shareholding in any business that is of the same nature as the agreed-upon business, whether directly or indirectly, which competes with the Promisee. This restriction does not apply if such activities are carried out through the Promisee, its subsidiaries, or its associated companies. The Promisor will also ensure that its affiliated companies (excluding the Company and its affiliated companies) comply with such agreement.

When determining whether any business competes with the agreed-upon business, the following factors shall be considered:

1. Product type and/or services
2. Area and/or region of business operations
3. Target customer group
4. Size of the business
5. Other relevant factors

The term "agreed-upon business" refers to any business that shares the same nature as the Promisor's business operating as of the date of this contract. This includes, but is not limited to, the following types of businesses:

1. Import, production, and distribution of food and beverage products for human consumption, encompassing but not limited to butter, cheese, cookies, biscuits, bakery ingredients (such as flour, fillings, jams, and cocoa powder), frozen foods, ice cream, prepared foods (such as bread, pasta, and olive oil), processed meat products (such as ham and sausage), and fruit juices.
2. The import, production, and distribution of equipment, tools, and machinery used in cooking or food processing.
3. Cooking Institute and
4. Warehouse business for storing products and/or raw materials to support the services within the contractor's business group.

However, the term "agreed-upon business" does not include:

1. K-House, a restaurant business that currently operates two branches located at (1) 3059-3059/1-3 Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok 10260, and (2) 228 Moo 11 Theparak Road, Bang Phli Yai, Bang Phli, Samut Prakan 10540.
2. Central kitchen business that produces ready-to-eat food, beverages, and/or snacks with a short shelf life for customers such as restaurants, coffee shops, and other dining establishments, including those operated by the contractor and the contract recipients.
3. The agreed-upon business also includes any business proposed by the Promisor to the Promisee as a business opportunity, where the Promisee has the right of first refusal under Clause (2). If the Promisor notifies the Promisee of such an opportunity and the Promisee either fails to express their intention within the specified period or declines to exercise the right under Clause (2), the Promisor may proceed to invest and/or enter into transactions related to investments in that business, and
4. Production, import, and distribution of animal feed.

Currently, the businesses under (a). and (b). are operated by United Dairy Foods Company Limited, where the Promisor

holds 100% of all issued and paid-up shares.

The businesses outlined in (a), (b)., (c)., and (d). above are collectively referred to as "Exempted Businesses."

2. In the case where the Promisor:

1. Receives offers or business opportunities from third parties for businesses that have the same characteristics and compete with the agreed-upon business.
2. Intends to sell, assign, or transfer ownership of shares, interests, or any other assets in an exempted business, whether directly or indirectly, in whole or in part.

Items (a) and (b) above, individually or collectively, are referred to as the "Offer."

In this regard, the determination of whether any business competes with the agreed-upon business shall be made following the same guidelines outlined in Clause (1).

The Promisor shall send a written notice containing the details of the Offer (sufficient for the Promisee to consider and decide whether to invest), along with the timeframe for the Promisee to respond ("Notice"), to the Promisee as soon as practicable. If the Promisee wishes or is interested in investing according to the Offer, the Promisee must inform the Promisor in writing within the period specified in the Notice, which may be amended by the Promisor as deemed appropriate. Notifying the intention or interest does not bind the Promisee to any obligation, and the Promisee may ultimately decide not to proceed with the transaction outlined in the Notice, even after expressing such intention or interest. The Promisor shall be notified of any decision accordingly.

In the event that the Promisor and the Promisee agree to enter into a contract for the purchase and sale of an exempted business, the Promisor acknowledges and agrees that the execution of such a sales contract may be subject to important conditions precedent, including but not limited to obtaining approval from the Promisor's shareholders meeting in accordance with the regulations governing connected transactions and/or the acquisition or disposal of assets. The agreed purchase price for the exempted business shall be a fair price. The Promisee agrees to take all necessary steps to obtain the relevant approvals within no more than 90 days from the date of signing the sales contract. If the conditions precedent are not fulfilled for any reason, the Promisor agrees not to seek or claim any damages from the Promisee as a result of such non-fulfillment.



If (a) the Promisee does not inform the Promisor of their wishes or interests within the period specified in the Notice, or (b) the Promisee refuses in writing to exercise the rights under Clause (2), the Promisor agrees that they have the right to proceed with the Offer to third parties. This shall not be considered a breach of this contract, provided that the agreement or conditions with the third party are not more favorable than those offered to the Promisee.

An Offer under Clause (2)(a) that the Promisee does not exercise its rights on, and in which the Promisor has invested and/or entered into transactions related to the investment in such business, shall be considered an Exempted Business. The Promisee may exercise the right to purchase under Clause (3), subject to the right of first refusal as outlined in Clause (2).

3. The Promisor agrees that, throughout the duration of this contract, the Promisee has the right to acquire the Exempted Business from one or more contractors at a fair price.

In the event that the Promisee wishes to exercise the right to purchase the Exempted Business from one or more Promisors, the Promisee shall send a written notice of intent to the relevant Promisor(s) to initiate discussions on the details and conditions of the transaction. The parties shall agree on the terms and execute the sales contract related to the Exempted Business within 30 days from the date the Promisee sends the written notice of intent to the relevant Promisor(s).

The Promisor acknowledges and agrees that entering into the said sales contract may be subject to important conditions precedent, such as obtaining a resolution from the Promisor's shareholder meeting in accordance with the criteria for entering into connected transactions and/or the acquisition or disposal of assets, among other requirements. The Promisee agrees to take the necessary steps to secure the relevant approvals within no more than 90 days from the date of signing the purchase contract.

In the event that the Promisor and the Promisee cannot reach an agreement on the details and conditions, or if any condition precedent is not fulfilled for any reason, the Promisor agrees not to claim any damages from the Promisee as a result of such circumstances. The Promisor further agrees that the Promisee's right to acquire the Exempted Business shall remain valid throughout the duration of this contract, and the Promisee may re-exercise this right at any time.

4. This contract is effective upon signing and will terminate upon the occurrence of any of the following events: (1) the Promisee is no longer listed as a company on the Stock Exchange of Thailand, or (2) any Promisor is no longer a major shareholder, director, or executive of the Promisee. Upon such events, the duties of that Promisor under this contract shall be considered terminated.

5. Amendments to the material of this contract may only be made upon written agreement between all contracting parties. Any additional amendments or changes must be approved by the shareholder meeting of the Promisor in accordance with the relevant legal criteria.

For additional details regarding the non-compete agreement, please refer to Section 2.2.1: KCG Corporation Structure and Operations and Section 1.3.1: Relationship with the Business Group of the Major Shareholder.

5.2.2 Restrictions on Foreign Shareholders

- None -

5.3 Legal Disputes

As of December 31, 2025, the Company had no lawsuits, arbitration cases, or other significant legal proceedings directly related to the Company that was believed to have a significant impact on the Company's assets greater than 5% of shareholders' equity or to severely affect the Company's financial position, performance, or business operations, as well as its future business trends.

5.4 Secondary Market

- none -

5.5 Regular Engagement with Financial Institutions (Debt Instrument Issuance)

- None -



Part 2

Corporate Governance

6. Corporate Governance Policy	084
7. Corporate Governance Structure and Important Information of the Board of Directors, Subcommittees, Executives, and Other Personnel	103
8. Corporate Governance Report	123
9. Internal Control and Connected Transactions	142





6. Corporate Governance Policy



6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors believes that corporate governance is critical to demonstrating an efficient, transparent, and verifiable management system, which contributes to the Company's overall success. As an organization responsible for society, the environment, and stakeholders, the Company upholds the corporate governance code through the actions of its Board of Directors, executives, and employees. This includes establishing corporate governance and sustainable development policies, as well as a written code of conduct, which are announced to reinforce the organization's norms and culture to recognize and comply with the Code of Conduct and Corporation Governance and Sustainability Policy. These are consistent with the Corporate Governance Code for Listed Companies 2017 ("CG Code"), ASEAN Corporate Governance Scorecard (ACGS), as well as the Securities and Exchange Commission's (SEC) and Capital Market Supervisory Board regulations, ensuring the Company's sustainable growth in line with its vision and mission.

The Company has disclosed details of its Corporation Governance and Sustainability Policy, and guidelines on its website at <https://www.kcgcorporation.com/en/corporate-governance/cg-policy>

6.1.1 Policies and Guidelines Related to Committees

The Company's Board of Directors established policies, the code of conduct, and charters to serve as operational guidelines and corporate governance of the Company. In addition, the Board of Directors assigned the Management to establish operational guidelines in accordance with the policies to serve as clear tools and procedures for operations for all departments to adhere to in a concrete manner. This includes communicating and disseminating policies, code of conduct, charters, and various guidelines to directors, executives, and employees at all levels, as well as stakeholders in every sector through the Company's website at www.kcgcorporation.com and the intranet system to create awareness, understanding, and adherence to internal personnel and all external sectors to build confidence among all stakeholders. In addition, the Company reviews and updates policies and the code of conduct, including the charter annually or as deemed appropriate in order to be consistent with the Company's situation.

Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors has the authority, duties, and responsibilities to set guidelines for the Management of the Company in order to lead the business to grow according

to the vision, mission, strategy, and business goals. This includes complying with the law, objectives, and regulations of the Company, the Board Charter, as well as the resolutions of the Shareholders' Meeting that are lawful along with performing duties with honesty, fairness, transparency, and responsibility, and protecting the interests of all stakeholders by having the Management report on the Company's operating results according to strategies, policies, goals, and short-term and long-term plans. This also includes the budget approved by the Board of Directors at each meeting to ensure that operations align with set goals, consistently generating the highest sustainable returns for shareholders while continuously prioritizing society, the community, the environment, and all stakeholders under the corporate governance code, which considers ethics and the impact on society and the environment in addition to operating results.

Recruitment and Appointment of Directors

The Company has established policies, guidelines, and criteria for the recruitment of directors as follows:

- Consider qualifications based on legal requirements and Notifications from the SET and the SEC, aligning with business strategies that primarily benefit the Company. The Nomination and Remuneration Committee consists of at least three members, with a minimum of two independent directors. The Chairman of the Nomination and Remuneration Committee selects directors with the suitable qualifications, skills, and experience to benefit the Company, to replace directors whose terms have expired, whether due to early resignation or the conclusion of their term.
- Select candidates with diverse qualifications, professional skills, and expertise, without gender limitations, as well as their suitability to serve as a director of the Company or a subcommittee. Additionally, the Company has developed a Board Skill Matrix to ensure the Board's diversity aligns with the Company's business strategy.
- Consider suitable qualifications, either from succession plans or external candidates, such as a Professional Search Firm.
- The Company has established guidelines regarding the directorships of other listed companies to ensure that directors have sufficient time to perform their duties effectively. The Board has determined that a director may hold directorships in no more than five other listed companies.
 - A director may serve on the Board of up to five other listed companies.
 - None of the Company's directors holds directorship positions in more than five listed companies.

In addition, the Nomination and Remuneration Committee has established systematic criteria and procedures for the selection and nomination of directors, as follows:



4

The Committee considers directors' time commitment, potential conflicts of interest, and any vested interests in the Company. In the case of reappointment, evaluation is based on past performance, the value of recommendations and contributions, participation in the Board and business activities, and the number of other directorships held to ensure continued effectiveness of the Board.

5

For the appointment of independent directors, candidates' qualifications are reviewed to ensure compliance with the Company's independence criteria.



6

A list of qualified candidates, together with their profiles and reasons for nomination, is prepared by the Nomination and Remuneration Committee in order of priority and submitted to the Board of Directors for consideration and nomination to the Annual General Meeting of Shareholders for individual election. The Nomination and Remuneration Committee has established systematic criteria and procedures for the selection and nomination of directors, as follows:

Remuneration for Directors and Executives

The Company has clearly and transparently determined the remuneration of directors and executives in accordance with personnel management policy guidelines. The remuneration is commensurate with responsibilities and is designed to motivate leaders to achieve both short-term and long-term goals, while also considering the impact on the environment, society, and governance. It is benchmarked against similar companies in the industry, with reference to the Company's operating results over the past year.

Details regarding remuneration for directors and executives are outlined under the corporate governance structure and important information on committees, subcommittees, executives, employees, and others - Remuneration for directors and executives.

The Independence of the Board of Directors from the Management

The Company has clearly separated roles and responsibilities between the Board of Directors and executives by ensuring that the Chairman of the Board of Directors and the managing director are different persons in order to have checks and balances in operations and be transparent. All directors can express their opinions independently at the meeting.

Director and Executive Development

The Board of Directors has a policy to promote and support training and to provide knowledge to those involved in the Company's corporate governance system, in order to encourage directors to continuously develop their knowledge. The Company Secretary will present various external training courses that are relevant and useful in performing the duties of a director to the committees for consideration for annual training, and will organize internal training for directors and

executives annually or as appropriate. Additionally, the Chairman of the Board invites speakers for the training twice a year. The Company also prioritizes orienting new directors to understand their roles, responsibilities, and the nature of the business. The Company presents essential information, such as the overall picture and structure of business operations, vision, mission, goals, short-term and long-term operational plans, and the roles, duties, and responsibilities of directors in accordance with the charter, etc.

The Company also encourages all directors to participate in training courses organized by the Thai Directors Association (IOD), such as the Directors Accreditation Program (DAP) and the Directors Certification Program (DCP), in which all Company directors have already completed the aforementioned training courses.

Furthermore, the Board of Directors oversees the rotation of assigned responsibilities in accordance with the aptitudes of executives and employees, taking into primary consideration job suitability and time commitments. The Chief Executive Officer and Managing Director determine the rotation timeframe and evaluate performance as part of the Company's development and succession planning framework. This approach is designed to enhance the knowledge and skill sets of executives and employees while strengthening their ability to effectively assume and substitute for one another's roles when necessary.

Details regarding the training can be found under the "significant performance in corporate governance" - director and executive development - under the section "corporate governance structure and important information about committees, subcommittees, executives, employees, and others" and the "significant performance in corporate governance".

Performance Evaluation of Directors

The Board of Directors evaluates the performance of the Board of Directors and subcommittees, both individually and as a group, at least once a year in accordance with the corporate governance code of listed companies in order to use the evaluation results to improve the Board of Directors' performance and efficiency.

6.1.2 Corporate Governance Policy for Subsidiaries and Associated Companies

The Company has implemented a policy to oversee operations in subsidiaries or associated companies, aiming to create written guidelines that keep directors, executives, and employees aware of the intentions and policy framework for managing these operations. This initiative is designed to encourage executive directors and employees to recognize the mutual benefits and significance of adhering to the corporate governance framework within subsidiaries or associated companies, as well as create confidence among stakeholders that the Company has a strategy for expanding the business for sustainable growth. The guidelines are as follows:

Appointment of Directors or Executives in Subsidiaries and Associate Companies

The Board of Directors shall consider appointing representatives to be directors in subsidiaries and/or associated companies in proportion to the shareholdings, to the greatest extent possible, in order to supervise the operation of the subsidiaries and/or associated companies to comply with the law, corporate governance, and sustainable development policy, as well as other Company policies.

Matters requiring approval from the Board of Directors meeting and/or the Shareholders Meeting prior to the subsidiary and/or associated company entering into any transactions or actions for acquisition or disposal of assets or connected transactions.

When entering into a transaction or taking any actions by a subsidiary for an acquisition or disposal of assets or connected transactions, such transactions or actions shall be approved by the Board of Directors and/or the Company's Shareholders Meeting, as the case may be. The Company will proceed and disclose the information of such transactions in accordance with applicable criteria. In the event that a transaction or action must be approved by the relevant legal authority, the subsidiary and/or associated company shall proceed in accordance with the applicable law prior to entering into the transaction.

Supervision of Information Disclosure of Subsidiaries and Associated Companies

The Company will develop plans and take the necessary steps to ensure that its subsidiaries and/or associated companies disclose information regarding their operating results and financial positions to the Company. The Company will take the necessary steps and monitor to ensure that subsidiaries and/or associated companies have a system for disclosing information, as well as an internal control system that is sufficient and suitable for business operations.

The Company will closely monitor the operating results and operations of its subsidiaries and associated companies, present the analysis results, and express opinions or recommendations to the Board of Directors of the Company, its subsidiary, and/or associated company to be considered for setting policies or improving the subsidiary and/or associated company's business.

6.1.3 Policies and Practices for Shareholders and Stakeholders

The Company takes into account the role and importance of participation of shareholders and stakeholders in every sector. Therefore, policies and guidelines have been established to provide guidelines for directors, executives, and employees for actions related to shareholders and stakeholders. The details of the guidelines for practice are as follows:

Rights of Shareholders and Equitable Treatment of Shareholders

The Company recognizes the significance and equality of various basic rights for all shareholders, whether retail shareholders or institutional investors. Every shareholder has the right to be treated equally and fairly, the right to receive adequate information about the business, the right to attend meetings and exercise voting rights at Shareholder Meetings to appoint and remove directors, appoint an auditor, and the right to participate in matters affecting the Company, such as dividend allocation, determination or amendment of regulations and Memorandum of Association, capital reduction or capital increase, approval of special transactions, etc.

Shareholder Meeting

1. Prior to the Shareholder Meeting

Provide information prior to the Shareholder Meeting, including company information.

- The Company has notified the Shareholder Meeting schedule and agenda, including the list of shareholders who have the right to attend the meeting and receive dividends (if any) in advance through the stock exchange news system and the Company's website immediately after the meeting of the Board of Directors or the General Meeting of Shareholders has passed a resolution.

- The Company sent the Shareholders Meeting invitation letter and supporting documents to shareholders in advance by mail starting on March 26, 2025, more than 21 days prior to the meeting date. The meeting invitation letter will have clear agenda details, documents for various agenda items, along with the opinions of the Board of Directors, all 3 types of proxy documents (Form A, Form B, and Form C) according to the form specified by the Ministry of Commerce, and names of independent directors for convenience. Shareholders can choose to appoint a proxy to attend the meeting on their behalf, including the disclosure of meeting invitations and meeting documents through the stock exchange news system and the Company's website more than 30 days in advance of the meeting in Thai and English on the same day.
- The Company informs details of documents that shareholders must bring on the meeting date in the meeting invitation letter to allow shareholders to maintain their rights to attend meetings and vote which is in accordance with the Company regulations related to Shareholders Meeting.
- The Company prepares annual reports in two languages: Thai and English, for convenience and thorough access to information for all shareholders by publishing them on the Company's website, and shareholders are notified through the stock exchange's news system from March 26, 2025, to facilitate shareholders' access to information about the Company's operations thoroughly and in a timely manner.

Allow shareholders to propose agenda items or send questions in advance

- The Company gives shareholders an opportunity to propose meeting agenda items or inquire about the Company, including proposing names of persons to be appointed as directors in advance from October 15, 2024, to January 31, 2025. They are published on the Company's website at www.kcgcorporation.com, including publishing such information through the stock exchange's news system on October 15, 2024.

Facilitate and encourage shareholders to attend Shareholders Meetings

- The Company has a policy to facilitate and encourage shareholders to attend Shareholders Meetings by using an electronic meeting system for Shareholders Meetings to reduce the burden of traveling for shareholders. A manual for using the electronic conferencing system has been attached to the invitation to the in-person meeting. The Company sent a proxy form, Form B (Proxy B), along with instructions on preparing documents for use in authorizing others to vote or to attend the meeting instead of attending the meeting in person to facilitate shareholders.
- The Company gives shareholders an opportunity to express their opinions and ask questions to the meeting

before voting on each agenda item. Shareholders can type questions, or the microphone is opened to ask questions to the meeting when each agenda item is completed. Questions from shareholders will be read on every meeting agenda item. In order for the meeting to answer questions on every issue, questions will be fully recorded in the minutes of the meeting.

- In 2025, the Company held a General Meeting of Shareholders on Monday, April 28, 2025, as a hybrid meeting by using the Quidlab AGM Service system, which organizes meetings both in conference rooms (physical) and through electronic media (E-AGM) through Quidlab Company Limited, which is a meeting control system provider that is an independent agency through inspection of the meeting control system and has passed a self-assessment of compliance from the Electronic Transactions Development Agency (ETDA).

2. Shareholder Meeting Day

In 2025, the Company held a General Meeting of Shareholders on Monday, April 28, 2025, in a hybrid meeting format, in accordance with relevant laws and regulations, and has followed the guidelines of the Shareholder Meeting Quality Assessment Project (AGM Checklist) of the Thai Investors Association, Thai Listed Companies Association, and the SEC Office. In 2025, the Company received a full score of 100 points for the second consecutive year and did not call an Extraordinary Shareholder Meeting.

Attendance at shareholder meetings of directors and executives

- The Company has a policy requiring the Board of Directors and executives to attend Shareholder Meetings, particularly the Chairman of the Board of Directors and the chairmen of various subcommittees, to participate in clarifying or answering questions from shareholders at the meeting, as well as providing every shareholder with an equal opportunity to ask questions, express opinions, and make suggestions. The Company values all suggestions and accepts them for further consideration as needed.
- On April 28, 2025, the Company held its 2025 Annual General Meeting of Shareholders, which was attended by 12 directors, representing a 100% attendance rate.

Vote counting in Shareholders Meetings

- On the day of the Shareholders Meeting, the Company will introduce the Board of Directors, executives, and auditors of the Company, as well as the legal advisor who acts as an intermediary and witness. This includes informing the meeting of procedures, rules for voting, and counting of votes. The meeting will consider matters in the order of the agenda items specified in the meeting invitation letter, and is ready to give shareholders an opportunity to ask questions before voting, and report the results to the meeting when votes are counted for that agenda item is finished in order.

- The Company provides legal counsel from Jigsaw Solution Company Limited, a law firm, which is responsible for inspecting documents, appointing proxies for meeting attendance, quorum, voting methods, and vote counting according to the Company's regulations for each agenda item. The auditors commented that the Company's Shareholder Meeting was conducted in accordance with the Company's Board of Directors quorum. The meeting proceedings were transparent and voting was in accordance with the Company's regulations and related laws.
- At the meeting, there was a volunteer rights defender from the Thai Investors Association, Mr. Teerawat Boonsong, who observed the meeting in the conference room, and Mr. Chanathip Witayakool, who participated online.
- Shareholders have one share per one vote. Any shareholder with an interest in a particular matter does not have the right to vote. Shareholders who want to vote can do so using the E-AGM system, which is available to those who attend the meeting via electronic media. Shareholders present in the conference room can vote on ballots. Shareholders may vote to agree, disagree, or abstain from voting. Voting on each agenda item is conducted in accordance with the Company's regulations, laws, and/or related regulations.
- The Company does not add agenda items from the shareholder meeting invitation letter without notifying shareholders in advance to allow shareholders time to study the information according to the agenda items sent to shareholders.

3. After the Shareholders' Meeting

Disclosure of meeting resolutions and preparation of minutes of Shareholders Meetings

- The Company disclosed the shareholders' meeting resolutions to the Stock Exchange of Thailand. After the shareholders' meeting is completed before 10:30 p.m. on the meeting date or before 9:00 a.m. on the next business day. This includes publishing on the Company's website so that shareholders are informed and able to check the voting results, and vote counts correctly and quickly.
- The Company prepares minutes of shareholders' meetings, showing accurate and complete information. This includes useful questions from shareholders and the Company's answers within 14 days from the completion of the meeting. The minutes of the Shareholders Meeting are submitted to the relevant agencies within the specified time and are ready to be published on the Company's website in order to increase awareness channels for all shareholders in a convenient, thorough, and transparent manner. The Company strictly complied with the requirements of the Personal Data Protection Act.

Practices to Encourage Shareholder Engagement Beyond the Annual General Meeting

The Company has established practices to promote continuous shareholder engagement beyond the Annual General Meeting (AGM). Shareholders or representatives are invited to participate in activities announced at the 2025 AGM, with registration facilitated through a QR code provided at the meeting venue.

These activities include company site visits (scheduled for September 3, 2025), participation in roadshows and corporate days, as well as several Opportunity Day events throughout 2025.

6.1.4 Conflict of Interest Policy

The Board of Directors recognizes the importance of preventing conflicts of interest. Therefore, an implementation and supervision framework of the conflict of interest policy has been established as follows:

1. The Company shall evaluate measures to prevent conflicts of interest carefully, giving priority to integrity, transparency, and independence within the code of ethics. The Company shall disclose complete information for the Company's overall benefit.
2. Directors, executives, and employees should refrain from engaging in similar or competitive businesses or competing with the business of the Company and its subsidiaries, whether for personal gain or the benefit of others, which may cause direct or indirect harm to the Company or from becoming a partner, shareholder with authoritative decision-making or hold an executive position in a business that is competitive or similar to the Company and its subsidiaries, unless it can be demonstrated that such conduct will not affect the Company and a mechanism is in place to protect the Company's and shareholders' best interests.
3. Directors shall not hold directorship positions in more than 5 listed companies.
4. Directors, executives, and employees are required to disclose their business, personal, or family business, as well as the business of their children, that may lead to conflicts of interest with the Company under the following context:
 - Joint investment or benefits with the Company's business partners or customers.
 - Hold a position or consultant of the Company's business partners or customers.
 - Directly or indirectly conduct business or provide services to the Company.
5. In the event of the appointment of new directors, the Company Secretary shall notify the nominated directors to prepare a stake report or conflict of interest report so that the Company may notify all shareholders at least 14 days prior to the date of the Shareholders Meeting for the appointment of new directors.
6. In the event of the appointment of new directors, the Company Secretary shall notify the nominated directors



to prepare a stake report or conflict of interest report so that the Company may notify all shareholders at least 14 days prior to the date of the Shareholders Meeting for the appointment of new directors.

7. Directors, executives, employees, and any other individuals, including members of subcommittees, who have conflicts of interest in a particular agenda item, shall not have the right to vote or participate in meetings in which they have a potential conflict of interest.
8. The Board shall supervise and ensure that the Company and the management team accurately and completely disclose all potential conflicts of interest transactions on Form 56-1 One Report.

6.1.5 Insider Trading Policy

The Company established an insider trading policy to prevent the improper use or exploitation of insider information, avoid damage to the Company, and ensure equity for all shareholder groups. The prevention guidelines and disciplinary actions for personnel who violate the insider trading policy are summarized as follows:

1. Directors, executives, personnel, and employees of the Company who know or possess "insider information" and/or are in a position or line of work that is responsible for "insider information" or have access to "insider information" are prohibited from engaging in the following actions:
 - Buying or selling the Company's securities, or engaging in futures contracts related to the Company's securities, whether for personal gain or on behalf of others.
 - Disclosing insider information to other persons, directly or indirectly, by any means, knowing that such information may be used for trading the Company's securities, engaging in futures contract related to the Company's securities, or making offers to sell, inviting others to buy, sell, offering to buy, or sell securities of the Company, whether directly or indirectly, for oneself or others.

"Insider Information" refers to the non-public information that has a material impact on changes in the prices or value of the Company's securities or investment decisions. This includes, but is not limited to, information about the Company, its major shareholders, controlling persons, or key executives, as well as relatively clear information that can be used by general investors to make investment decisions.

2. The Company shall educate directors and executives on the responsibility to prepare and disclose a report on securities holdings and changes in securities holding including forward contracts of directors and executives, their spouses or cohabiting partners, and minor children. This includes a juristic person in which the spouses, cohabiting partners, and minor children collectively hold shares of more than 30% of the total voting rights, provided that such shareholding is considered the largest shareholding of the juristic person. The report

shall be submitted to the Securities and Exchange Commission in accordance with the Securities and Exchange Act Section 59 and penalties Section 275, as well as the notifications of the Securities and Exchange Commission. The report shall include the acquisition or disposition of securities in accordance with the Securities and Exchange Act Section 246, penalties in Section 298, and relevant notifications of the Capital Market Supervisory Board.

3. Directors and Executives of the Company, including their spouse or cohabiting partner and minor children, are required to prepare, disclose, and submit the reports on securities holdings and changes of securities holdings. This includes futures contracts to the Company Secretary prior to submitting them to the Securities and Exchange Commission in accordance with the Securities and Exchange Act Section 59, and penalties in Section 275. The securities holding report shall be submitted within 30 days from the date of appointment as a director or executive. The changes in securities holding reports shall be submitted within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of securities.
4. Directors, executives, and employees of the Company holding positions in the accounting or finance department are required to:
 - Avoid trading the Company's securities, whether for oneself or others, and;
 - Not disclose the Company's financial information to any other persons, whether directly or indirectly.

During the 30 days prior to the disclosure of quarterly and annual financial statements to the Stock Exchange of Thailand (SET), those who have access to insider information are prohibited from disclosing such information. Any person with access to the insider information may begin trading the Company's securities 24 hours after its disclosure.

5. In the case that the Company's business partner is a company whose securities are listed on the Stock Exchange of Thailand, and if any transaction is conducted with the business partner, the information related to the transaction may be regarded as the business partner's insider information. In this case, directors, executives, and employees of the Company are responsible for handling the insider information of the business partner in the same manner as the Company's own insider information, as mentioned in Clause (1)
6. If the Company has insider information that cannot be disclosed due to ongoing uncertainties or pending conclusions, directors, executives, and relevant employees have the responsibility to manage and safeguard such confidential information to prevent any exploitation of insider information. Any related persons shall comply with the "Guidelines for Market-Sensitive Information" by the Securities and Exchange Commission.



If it is necessary to disclose insider information to individuals with relevant responsibilities and roles in carrying out essential operations for the Company, such as banks, financial advisors, legal advisors providing transactional advice, or reputable rating agencies, it is the responsibility of the relevant Board, executives, and employees to manage and protect the confidentiality of such information. This is to prevent any unauthorized use or disclosure of the information. The aforementioned parties are required to adhere to "Guidelines for Market-Sensitive Information" by the Securities and Exchange Commission.

The Company will conduct training on the insider trading policy at least once a year for directors, executives, and employees. This training is intended to review the understanding and ensure compliance with the Securities and Exchange Act.

Moreover, the Company will provide training to the new directors and executives regarding their responsibilities in preparing and disclosing reports on securities holdings and changes in securities holdings of directors, executives, and related persons, as stipulated in the Securities and Exchange Act Section 59 and relevant notifications of the Securities and Exchange Commission. These reports may be submitted through the Company Secretary.

7. If the Company holds shares or other securities in other listed companies, directors, executives, employees of the Company, and/or any other related persons or stakeholders involved in investment decisions of such companies shall avoid any actions that could have a significant impact on the price of the stock or securities or cause the general public to misunderstand their price or trading volume.
8. If directors, executives, or related employees violate the insider trading policy stated in this document, the Company will regard such violations as a serious disciplinary offense that may result in the termination of their positions as directors, executives, or employees. The Company will determine the disciplinary action based on the intention behind the violation and the severity of the offense.

6.1.6 Responsibility to Stakeholders

The Company values the rights of all stakeholders, including executives and employees of the Company and its subsidiaries or associated companies, as well as those outside the organization, such as shareholders, suppliers, creditors, financial institutions, lenders, nearby communities, and society as a whole, and treats all stakeholders fairly. The Company protects stakeholders' rights while also ensuring data security for all stakeholders, in accordance with the Company's personal data protection policy. This has been prepared and complies with the applicable laws. Stakeholder engagement has been disclosed in the 2024 Sustainability

Report of KCG Corporation Public Company Limited, which can be summarized as follows:

1. Shareholders

The Company is committed to conducting its business in accordance with good corporate governance, integrity, and reliability, while maintaining a strong commitment to employment generation and building a strong financial position for the business to maximize shareholder value. The Company also provides accessible communication channels through its website and Investor Relations department to facilitate shareholder engagement.

Shareholders exercise their ownership rights through the appointment of directors to act on their behalf and through voting on significant corporate matters. The Board of Directors recognizes and upholds shareholder rights, actively encouraging the exercise of such rights and refraining from any actions that may infringe upon or limit them.

All shareholders are entitled to equitable and fair treatment. The Board of Directors ensures that shareholders are treated equally and that their fundamental rights are duly protected.

2. Employees

The Company recognizes the importance of each employee in the Company as one of the driving forces for the organization's ability to develop and operate its business in order to grow sustainably in the future by supervising compliance with the Thai Labor Standards Manual (TLS Manual) and business code of conduct, which are available on the Company's website. The Company also focuses on continuously developing employees' potential, knowledge, abilities, and skills in various fields, as well as ensuring their occupational health and safety, which includes the following details:

Recruitment and Employment of Employees

The Company uses a standardized personnel recruitment system and recruits through various channels to select personnel who are suitable for each position without discrimination based on gender, race, religion, or physical disabilities that do not impair work performance. Organizational values are communicated effectively through various channels, including executive meetings, employee activities like KCG Town Hall, internal communication via email, Intranet Website, Line@, Line group, Share Drive, and public relations boards, etc.

Furthermore, the Company has a standard evaluation structure that is clear, transparent, equitable, and appropriate based on each employee's work potential and overall performance through the use of Objective and Key Results (OKR), a tool that serves as an indicator and monitors results. The important things are primarily driven by internal motivation. Employees set goals that are motivating and challenging so that everyone can push themselves to achieve the goal and create innovation for the organization.



Remuneration and Welfare

The Company has established criteria and methods for recruiting and considering compensation clearly and transparently within appropriate criteria that can be compared with the industry in the same way. The Nomination and Remuneration Committee will be the one who will initially consider the compensation and bring the information to propose to the Company's Board of Directors meeting for consideration. The Company has also established a Welfare Committee consisting of a total of 5 employee representatives with the authority to discuss with employers to provide welfare for employees, provide advice, and/or give suggestions to employers in providing welfare for employees. This includes the responsibility of inspecting, controlling, and supervising the provision of welfare that employers provide to employees. The Company has a compensation policy based on duties, responsibilities, experience, and educational qualifications. There are no gender differences in the criteria for consideration.

The Company places great importance on supporting employees in managing their personal finances to ensure stability and a good quality of life. To promote financial well-being, the Company offers a provident fund for executives and employees, enabling them to save for retirement, job termination, disability, or to provide financial security for their families. Additionally, financial education is provided to employees approaching retirement to help them prepare for the future. To further support employees experiencing financial difficulties, the Company has introduced a debt restructuring assistance program in collaboration with banks. This initiative helps employees manage their debts more effectively, enhancing their financial stability and positively contributing to their mental well-being and workplace morale.

The Company has established a range of benefits to support employees in various aspects, including a provident fund, medical treatment coverage, group life and health insurance, annual health check-ups, employee uniforms, and more.

Developing Employee Knowledge and Potential

The Company places great importance on supporting its employees, recognizing them as a key driver of organizational success. It has set clear goals for employee development, focusing on enhancing potential in alignment with the Company's strategic direction across four main areas:

- Digital Skills – to support the Company's digital transformation.

- Leadership and Management Skills – targeted at middle management.
- Competency-Based Development – enhancing skills and competencies aligned with job roles and responsibilities.
- Corporate Culture and Core Values – promoting a strong understanding of the Company's culture and values to foster behaviors that support sustainable organizational growth.

To raise awareness among employees across the organization, clear guidelines have been established to help them understand significant matters that serve as the foundation for sustainable development. These include areas such as digital transformation, risk management, sustainable development (ESG Reporting), corporate governance (Code of Conduct), anti-corruption practices, and compliance with the Personal Data Protection Act (PDPA). Additionally, the Company promotes the concept of a 'Heart Working Company', the Company that works with heart and dedication, promoting a corporate culture aligned with its core values. The Company also adopts KCG's 5 Values as a framework and principle guidelines which consist of:

Employee Occupational Health and Safety

The Company prioritizes the quality of life and workplace safety of its employees. Comprehensive guidelines have been established to ensure security, safety, occupational health, and a safe working environment, serving as the foundation for operational practices. Regular inspections are conducted to monitor workplace safety, with continuous improvements made to working conditions and environments in accordance with ISO standards and relevant safety regulations. Additionally, the Company provides annual health examinations for all employees and requires new hires to undergo a pre-employment health check. This ensures that employees are in good health and fully prepared to perform their duties. The Company strictly adheres to labor laws, the Personal Data Protection Act 2019, and its internal policies on safeguarding personal data. It is committed to respecting employee privacy by ensuring that personal information—such as salary details, medical history, or family background—is not disclosed to external parties or unauthorized individuals, in full compliance with legal requirements. This approach ensures that employees can trust the Company to handle their personal data responsibly, guaranteeing that it remains accurate, confidential, and used solely for work-related purposes with the employee's consent.



Fair Labor Treatment

The Company upholds a human rights policy that promotes fundamental human rights, respecting laws, cultures, traditions, values, and cultural differences in its treatment of employees and all individuals impacted by its business operations. The Company is committed to avoiding any involvement in human rights violations. It emphasizes systematic human resource management that ensures equal treatment for all personnel, focusing on fairness in areas such as employee transfers, compensation decisions, safety training, and performance evaluations. These practices are guided by a fair and transparent evaluation process aimed at fostering career stability and promoting opportunities for professional growth. Additionally, the Company prioritizes the well-being of communities and society, ensuring safety and a good quality of life for all stakeholders.

Human Rights: The Company is committed to respecting and strictly adhering to international human rights principles, valuing the dignity of every individual equally and without discrimination. It actively supports and promotes the protection of rights, respect for rights, and the provision of fair and equitable human rights remedies. To uphold these principles, the Company implements human rights risk management processes to identify and mitigate potential risks arising from its business operations, including throughout its value chain. This ensures that the Company's activities do not contribute to or result in human rights violations.

Regulatory Compliance

The Company places a strong emphasis on ensuring that employees strictly comply with legal regulations and the

Company's policies. To support this, the Good Corporate Governance & Sustainable Development Policy (CG Policy) has been formally documented and published as the operational standard for all departments. This policy is accessible to employees through the Company's intranet system, ensuring that all staff are informed and can implement it in their daily work. Additionally, the Company reinforces compliance through regular reminders communicated via the chain of command, urging employees at all levels to avoid actions that may pose legal risks, including criminal offenses, civil violations, or breaches of the Company's code of conduct. Employees are also reminded to respect copyright and intellectual property rights, whether violations occur intentionally or unintentionally. The Company promotes adherence to ethical practices, encouraging employees to perform their duties honestly, avoid involvement in corrupt activities, and report any incidents of corruption without delay. Clear disciplinary guidelines are in place to address violations, with appropriate penalties enforced when investigations confirm misconduct.

3. Customers and Suppliers

Customers

The Company has established policies and objectives for quality, environment, and food safety. The guidelines are as follows:

- Recruit and produce quality and safe food products according to international standards as well as offer services that respond to customer needs to create maximum satisfaction.
- Promote innovation and technology development to increase competitiveness.
- Committed to using resources for maximum efficiency and consider the impact on the environment.



The Company places great importance on customer engagement to maintain customer confidence and satisfaction through responsible business practices and marketing activities. The Company is committed to providing accurate, transparent information and services without distortion, ensuring customers and consumers have sufficient details to make informed purchasing decisions. The Company continuously develops its products to meet customer needs, actively manages customer relationships, and has established processes for handling complaints and resolving issues related to products and services. These efforts aim to strengthen brand trust, position the Company's products in the minds of customers and consumers, and foster long-term, sustainable relationships that promote mutual growth.

The Company conducts an annual customer satisfaction assessment to evaluate feedback on its products and services. The results are analyzed to provide insights and recommendations for management, guiding the development and improvement of products and services. This process aims to reduce customer complaints, enhance satisfaction, and foster long-term, sustainable relationships with the brand and the Company.

Suppliers

The Company has established a supplier code of conduct and code of ethics for suppliers and contractors, as well as a green procurement policy.

The Company upholds the principle of mutual long-term benefit, ensuring fair and appropriate treatment of business partners who collaborate with integrity, honesty, and in compliance with the law. Suppliers are treated equally, based on fairness, transparency, and equality, with the goal of fostering long-term partnerships. The Company is committed to honoring contractual obligations and managing contracts in accordance with agreed-upon terms. In cases where the Company or its suppliers are unable to fully comply with contractual conditions or where potential risks or damages may arise, the Company will work collaboratively with the parties involved to find solutions based on principles of honesty and fairness.

The Company also holds regular meetings and joint sessions with suppliers to strengthen collaboration. Activities such as 'KCG Supplier Day' are organized to engage with business partners and foster strong relationships. Communication with suppliers is maintained through various channels, including email, telephone, and the Company's official complaint channels, such as the Company website and dedicated email addresses.

4. Creditor/Financial Institutions

Creditor/Financial Institutions

The Company places great importance on financial credibility and is committed to adhering to the terms of loan agreements while maintaining strong relationships with creditors to foster mutual trust. It ensures that all loans and interest payments are made in full, on time, and in accordance with the agreed-upon conditions. The Company strictly uses loan funds for its intended purposes and carefully evaluates the necessity and purpose before taking on new debt or providing guarantees. Efficient business management is prioritized to ensure compliance with loan and guarantee conditions, with strict measures in place to prevent payment defaults. The Company remains dedicated to maintaining its debt repayment capacity to the highest standard.

5. Business Competitors

The Company adheres to the principles of fair and transparent competition, conducting its business in compliance with legal standards and alignment with its Code of Conduct and Business Code of Conduct for business partners and contractors.

The Company is committed to operating within the framework of free and fair competition, refraining from practices that violate the principles of ethical competition. Business operations prioritize fairness, avoiding the distortion or misrepresentation of information or the use of deceptive methods. The Company also promotes lawful collaboration with business competitors, ensuring that all activities align with Company policies and legal requirements, without engaging in monopolistic practices such as market share allocation, reducing product quality, or manipulating price, all of which could harm consumers. In 2025, the Company has no disputes or legal actions involving commercial competitors.

6. Community and Society

The Company has a policy to actively support participation in social service and community development activities in all areas where it operates. The Company is also committed to environmental preservation by following guidelines aligned with recognized standards.

The Company places great importance on community, social, and environmental engagement activities, while also upholding religious values, conserving natural resources, and supporting education and public welfare for the benefit of the community.

Details of community and society engagement activities are included in the sustainability report under Sustainability management in the social dimension - social performance.



7. Government Sector

The Company conducts its business with a strong focus on the government sector, strictly adhering to relevant laws and regulations, and responding to government policies as needed and appropriately, in accordance with its business practices. Furthermore, the Company supports business activities that contribute to economic and social development, maintaining positive relationships with government agencies within appropriate and transparent limits, consistently providing support, cooperation, and assistance in various government projects.

6.1.7 Anti-Corruption

Anti-Corruption Policies and Guidelines

The Company has established a written Anti-Corruption Policy, along with guidelines governing the giving and receiving of gifts or other benefits, entertainment, donations, and sponsorships. The policy and related guidelines have been updated to incorporate the Company's participation in the Thai Private Sector Collective Action Against Corruption (CAC) and were approved by the Board of Directors at Meeting No. 9/2025 held on November 13, 2025. The Company is committed to conducting business with transparency and integrity. Recognizing the importance of combating all forms of corruption, the Company ensures its operations comply with legal standards, contribute to society and encourage employees to act with morality and be responsible citizens.

The anti-corruption policy and guidelines have been documented to serve as a clear framework for directors, executives, and employees, promoting awareness and reinforcing the importance of adhering to anti-corruption principles. This commitment aims to build trust among stakeholders, assuring them that the Company operates with integrity. The Company has effectively communicated the policy and guidelines to all employees and emphasizes strict compliance by the Board of Directors and staff. Monitoring systems are in place to oversee the giving and receiving of gifts from external parties to prevent conflicts of interest. Additionally, the Company organizes activities to promote anti-corruption practices among business partners. The purchasing department actively engages partners by sending campaign emails and promoting the No Gift Policy, especially on Thailand's Anti-Corruption Day, observed annually on September 6.

Compliant and Whistleblowing Process

The Company has established a whistleblower protection policy and a formal process for receiving complaints related to corruption, violations of the business code of conduct, and governance issues. Clear channels are provided for directors, executives, employees, customers, stakeholders, or any individual with relevant information or observations to report concerns. Whistleblowers can directly contact the Audit Committee or the Chairman of the Audit Committee to report instances of non-transparent behavior, corruption, embezzlement, misconduct, violations of the business code of conduct, or cases where others are encouraged or supported in breaching the code. The Company has created secure and confidential channels for reporting complaints, ensuring that whistleblowers are protected. Complaints can be submitted through the following channels:

E-mail

Contact: Audit Committee or Chairman of the Audit Committee

E-mail: whistleblower@kcgcorporation.com

Mail

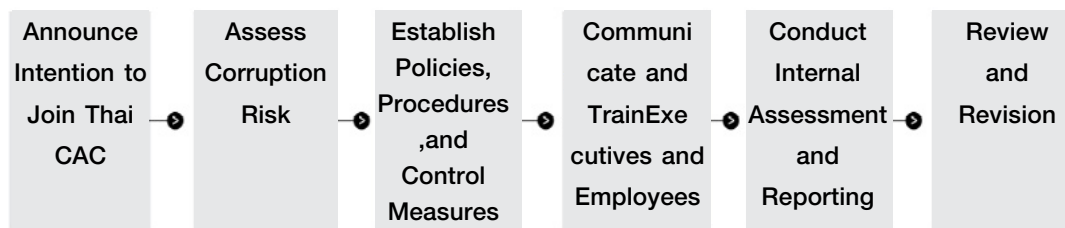
Contact: Audit Committee or Chairman of the Audit Committee

Address: KCG Corporation Company Limited 3059-3059/1-3 Sukhumvit Road
Bang Chak, Phra Khanong, Bangkok 10260

Website : <https://www.kcgcorporation.com/en/corporate-governance/anti-corruption-and-whistleblowing>

The Company declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on November 13, 2025. All documents were submitted for certification in December 2025 and are pending for approval.

In preparation for CAC membership, the Company has enhanced its internal management processes, conducted a comprehensive corruption risk assessment, and implemented stringent risk control measures in alignment with its Anti-Corruption Policy and the CAC certification standards. The key processes are as follows:



100% of all customers, suppliers, and employees acknowledged the Company's Anti-Corruption Policy.

Corruption risk Assessment

The Company has established a Thai Private Collective Action Against Corruption Working Team, a sub-working team under the Sustainability and Risk Management Working Team (SRMT), comprising representatives from executives and relevant departments. This working team is responsible for assessing corruption risks across the Company's activities.

The assessment process includes risk identification, risk impact and risk likelihood assessment, establishment of control measures and risk management plans, and ongoing monitoring. The Company plans to integrate corruption risk into its enterprise risk starting in 2026 and will establish a system for regularly reporting risk management results to the executive committees and relevant subcommittees.

Communication and implementation

The Company has communicated its Anti-Corruption Policy and related practices to all directors, executives, and employees to raise awareness and ensure strict adherence to the policy framework in daily operations. In addition, the Company has established measures to monitor and control the giving and receiving of gifts or benefits from various agencies and continuously reinforces its No Gift Policy to strengthen corporate governance standards and mitigate corruption risks.

The Company places strong emphasis on anti-corruption throughout its value chain by communicating its Anti-Corruption Policy and No Gift Policy to suppliers and business partners to promote collective efforts in upholding ethics, transparency, and sustainable business practices.

The Company has communicated the anti-corruption policy to 100% of its customers, suppliers, and business partners. In addition, 100% of directors, executives, and employees have received training and completed assessments on the policy. These actions aim to reinforce stakeholder confidence that the Company is firmly committed to conducting business in accordance with the corporate governance code and free from all forms of corruption.

6.1.8 Intellectual Property Rights and Information Security

The Company respects the intellectual property rights of others and ensures that such property is used only with proper authorization. Any infringement of intellectual property rights is strictly prohibited under the Company's policy. The Company has established clear guidelines for the use of its commercial information, trademarks, and intellectual property, allowing their use only with written permission and in accordance with legal requirements. Additionally, employees are responsible for maintaining the Company's assets in good condition, ensuring they are safeguarded against loss and remain ready for use. The Company respects the intellectual property rights of others and will not infringe on intellectual property rights related to carrying out business operations.

The Company has established an Information Security Policy, recognizing the critical importance of its information technology systems, which are considered valuable assets. This policy ensures that the Company's IT systems are managed and used appropriately and securely, focusing on maintaining confidentiality, accuracy, integrity, and availability. These measures help ensure the Company's operations can be carried out effectively and without disruption. The policy is developed in accordance with international standards, including ISO/IEC 27001:2013, ISO/IEC 27002:2013, and the Computer Crimes Act 2017. All departments and employees are required to strictly adhere to the relevant provisions of this policy to uphold the Company's information security standards.

6.1.9 Personal Data Protection

The Company recognizes the importance of respecting the privacy of customers, partners, shareholders, employees, and all stakeholders, and is committed to handling personal information responsibly and in accordance with the law. To this end, the Company has established a Personal Information Protection Policy to ensure transparency in its data processing practices. This policy informs data owners about how the Company collects, uses, and discloses personal information. It outlines the types of personal data collected, the purposes for its collection and use, parties or entities to whom the data may be disclosed, cross-border data transfers, data retention periods, and the rights of data owners. It also provides clear contact channels for data owners to exercise their rights or submit complaints regarding the Company's data processing practices, including reaching out via email at dpo@kcgcorporation.com.



The Company has established guidelines for safeguarding personal information to prevent unauthorized or unlawful access, use, alteration, modification, or disclosure, as well as loss of data. These guidelines are in strict compliance with the Personal Data Protection Act 2019 and other relevant laws.

In 2025, there were no complaints regarding personal data security threats.

6.1.10 Information Disclosure and Transparency

Information disclosure is a key indicator of operational transparency and plays a vital role in building trust among investors and all stakeholders. The Company, therefore, prioritizes the disclosure of accurate and precise information and has established multiple channels to ensure stakeholders can easily access relevant data. To reinforce this commitment, the Company actively promotes awareness among directors, executives, and employees about the importance of transparent information disclosure. It has also implemented appropriate and fair mechanisms for receiving complaints and whistleblowing, ensuring that all reports are handled responsibly. The Company's Information Disclosure Policy is summarized as follows:

1. Data type

- General information of the Company
- Financial information and reports
- Information that must be disclosed on a periodic basis
- Information based on important events or information that affects the price of the Company's securities according to the rules of the SEC and the Stock Exchange. This affects the decision-making process of investors and stakeholders of the Company.

2. Preparation and submission of financial reports

The Company has established the following guidelines for the preparation and submission of financial reports:

- 2.1 The Company's financial statements must be prepared in accordance with generally accepted accounting standards in Thailand and in full compliance with relevant laws and regulations. Appropriate accounting policies must be selected and applied consistently, using careful judgment and discretion. Additionally, financial statements should include adequate and complete disclosures in the accompanying notes to ensure transparency and accuracy.
- 2.2 Selecting auditors based on their professional knowledge, expertise, adherence to standardized procedures, and international reputation. Auditors must not have any conflicts of interest with the Company to ensure independence in auditing the financial statements. To maintain transparency and uphold good corporate

governance, the Company rotates its certified public accountants in accordance with the rules set by the Securities and Exchange Commission (SEC) and other relevant regulatory bodies. This ensures the auditor's objectivity and the integrity of the financial reporting process.

- 2.3 Preparing a Management Discussion and Analysis (MD&A) report to provide shareholders and investors with an in-depth explanation of the Company's financial position, performance, and significant changes during the past quarter. This analysis is communicated quarterly through the Stock Exchange of Thailand's news system. Additionally, financial statements and the MD&A report are published on the Company's website, offering stakeholders convenient access to this information.

In 2025, EY Office Company Limited served as the Company's auditor. EY is recognized for its professional expertise, independence, and approval by the Securities and Exchange Commission (SEC). The Company's financial statements for the year were unconditionally certified, confirming they present an accurate and fair view in accordance with generally accepted accounting principles. The Audit Committee and the Board of Directors reviewed and approved the financial statements before they were disclosed to shareholders. Previously, the Company has consistently disclosed both quarterly and annual financial statements ahead of the required deadlines. Furthermore, the Company has never been required to amend its financial statements, reflecting its strong commitment to transparency, accuracy, and good corporate governance.

The Board of Directors has evaluated the effectiveness of the internal control system through the Audit Committee to ensure reasonable assurance that accounting records are accurate and complete. This oversight also ensures that operations are properly controlled to safeguard the Company's assets against corruption or significant irregularities. As a result, the Company's financial reports are accurate, reliable, and in compliance with applicable standards.

3. Information disclosure channels

- 3.1 The Company uses the news system of the Stock Exchange of Thailand (www.set.or.th) as its primary channel for disclosing information to stakeholders.
- 3.2 The Company submits reports to the Securities and Exchange Commission (SEC) in compliance with applicable rules and regulations. This includes filing the Annual Information Disclosure Form (Form 56-1 One Report) and other reports or clarifications as requested.
- 3.3 The Company participates in analyst meetings organized by the Stock Exchange of Thailand and other agencies or hosts its own sessions every quarter to maintain transparent communication with analysts and investors. In 2025, the Company organized and participated in various related activities, which can be summarized as follows:

Investor Relations Activities	Number (times)
Analyst meeting	4
Opportunity Day	4
Company Visit	19
Site Visit	2
Roadshow/ Corporate Day	6
Executive Interviews with Investment media	1
Total	36

3.4 Communication through other channels

- Company website (www.kcgcorporation.com)
- the Company has presented important information in both Thai and English.
- Press releases

4. Authorized persons for disclosing material information of the Company

- Chief Executive Officer and Managing Director
- Deputy Managing Director of Accounting and Finance
- Company Secretary

Determining who has the right to disclose important information is crucial to ensure the Company complies with the disclosure rules of the SEC and the Stock Exchange. The authorized person is responsible for considering and deciding whether to disclose or withhold specific information. If executives or employees receive inquiries from investors or the media regarding matters related to the Company and have not been assigned by the authorized person, they must not disclose any information or respond on behalf of the Company. Such inquiries must be referred to the Investor Relations Department or the Company Secretary.

5. Whistleblowing Channels and Whistleblower Protection

The Company has established a policy for receiving clues and complaints, providing a reliable and independent channel for external parties to report any evidence of non-compliance with the Code of Conduct, illegal activities, or behavior that may indicate dishonesty or misconduct. Currently, the Company has set up three whistleblowing channels as follows:

- Via the Company's website: <https://www.kcgcorporation.com/en/corporate-governance/anti-corruption-and-whistleblowing>
- Via email: to the Audit Committee and the Chairman of the Audit Committee at whistleblower@kcgcorporation.com
- By sealed letter: addressed to the Chairman of the Audit Committee, KCG Corporation Public Company Limited, No. 3059-3059/1-3 Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok 10260



Website:

<https://www.kcgcorporation.com/en/home>

In addition, the Company has established protection guidelines for individuals who report information or file complaints as follows:

- The whistleblower must provide detailed facts or evidence that clearly indicate reasonable grounds to believe misconduct has occurred. This may include specifics about the alleged act, individuals involved, supporting materials such as photographs or videos, and the date and time of the incident. Whistleblowers have the option to remain anonymous if they believe revealing their identity could lead to harm.
- The Company will treat all information and observations related to complaints as confidential and will only disclose them when necessary, with careful consideration for the safety and potential harm to the complainant or whistleblower.
- If the whistleblower believes they may be at risk or could experience distress or harm, they may request the Company to implement appropriate protection measures. Additionally, the Company may proactively establish protective measures without a formal request if it determines that the situation could potentially cause harm or insecurity to the whistleblower.
- If any director, executive, or employee of the Company dishonestly treats stakeholders through unfair, discriminatory, or inappropriate actions, or causes harm motivated by the fact that the individual has filed a complaint, reported information, provided clues about misconduct, or participated in legal proceedings such as suing, prosecuting, serving as a witness, giving statements, or cooperating with the court or a government agency, such behavior will be considered a disciplinary violation. These actions will result in disciplinary measures according to the Company's policies. If the misconduct also violates the law, the individual may face legal penalties as prescribed by applicable regulations.
- Individuals who have suffered damage will receive relief



through appropriate and fair methods or processes, as determined by the Audit Committee and/or the Board of Directors.

6.2 The Business Code of Conduct

1. Code of Conduct and Code of Ethics

The Company has established a Code of Conduct that outlines guidelines for engaging with stakeholders, as detailed in the Business Ethics & Code of Conduct. This framework emphasizes the Company's responsibility toward all stakeholders, including shareholders, employees, customers, partners, contractors, communities, society, and the environment. It promotes free and fair trade competition, encourages the avoidance of conflicts of interest, and upholds the protection of intellectual property rights. It also reinforces the Company's commitment to opposing all forms of corruption.

Important details of the Business Ethics & Code of Conduct as well as Supplier and Contractor Code of Conduct and Code of Ethics are disclosed on the Company's website.

The Company expects directors and employees at all levels to be fully informed about the Code of Conduct and has implemented a system for regularly monitoring compliance. Executives at all levels are responsible for setting a positive example and for promoting awareness among their teams, ensuring that employees understand and strictly adhere to the Business Code of Conduct with honesty, integrity, fairness, and responsibility toward stakeholders, shareholders, and all involved parties. The Code of Conduct also outlines disciplinary measures to prevent misconduct and corruption, helping to uphold the Company's reputation. By maintaining these standards, the Company fosters trust among stakeholders and supports sustainable growth and business development.

2. Communication and Promotion of Compliance with the Corporate Governance Code and the Business Code of Conduct

The Company encourages the Board of Directors, executives, and employees uphold the Code of Conduct as follows:

The Company encourages all directors, executives, and employees to understand the principles and policies related to the Business Code of Conduct, compliance with regulations, and various guidelines before starting work. All new employees receive training through employee orientation. Furthermore, the Company has made this Business Code of Conduct available on its website: www.kcgcorporation.com, and the intranet system and internal communication channels to create awareness,

understanding, and correct adherence to Company policies and the Business of conduct among personnel. Furthermore, the Company has designated a Corporate Governance and Sustainability Committee to review and revise policies and the Business Code of Conduct annually or as appropriate, to align with international best practices and recommendations from various organizations, before presenting them to the Board of Directors for approval.

The Company continuously communicates good corporate governance and the Business Code of Conduct to employees and stakeholders through various channels to raise awareness and inform stakeholders about the Company's intentions and operating standards, such as:

- The Company promotes good conduct, ethics, anti-corruption practices, and good corporate governance through regular communication led by executives. These messages are communicated to employees at all levels through line meetings and business partner seminars.
- Communication and training on corporate governance, business ethics, anti-corruption, internal controls, and human rights in the workplace are implemented comprehensively, with self-study materials made accessible to all employees. By 2025, 100% of employees are expected to complete this program.
- The Company ensures that all new employees receive training on business ethics and the Code of Conduct, with a target of 100% participation by 2025.
- The Company also strictly enforces its "No Gift Policy" during festive seasons and on all other occasions to uphold high standards of corporate governance and business ethics. This policy is communicated clearly and consistently to all business partners and stakeholders.
- The Company provides training for directors and executives on insider trading regulations, information disclosure requirements, and conflict of interest management, with full (100%) participation targeted by 2025.
- Maintain the confidentiality of information

Maintain the confidentiality of organizational information, recognizing its critical importance. Certain types of sensitive information, if disclosed without authorization, can compromise the security and reputation of the organization. Implement confidentiality measures as a safeguard to prevent unauthorized access to such information, especially in today's environment where data is highly valuable and susceptible to misuse.

Confidentiality guidelines



- Assign access permissions by allowing only authorized individuals to access sensitive data, utilizing access control to regulate access.
- Implement authentication methods such as passwords, digital signatures, and SSL to verify user identities before granting access to data.
- Classify information based on confidentiality levels, such as Confidential, Secret, and Top Secret, to apply appropriate protective measures according to the level of risk.
- Review the Corporate Governance and Sustainable Development policies. Establish related policies that comprehensively cover all aspects of corporate governance.

3. Monitoring the Compliance with Corporate Governance Code and the Business Code of Conduct

The Company has defined the duties and responsibilities of directors, which all executives and employees must be informed of and comply with, in accordance with the policies on business supervision and the Business Code of Conduct. The Company regularly inspects and monitors compliance with these codes through established complaint and whistleblowing mechanisms, as well as annual internal audits. The results of these evaluations are reported to the Audit Committee for consideration and presentation to the Board of Directors for acknowledgement.

Collective Action Against Corruption

The Company declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on November 13, 2025. All required documents for certification were submitted in December 2025 and pending for approval.



Participation in Declaration of Intent to Join an Anti-Corruption Network: Yes



Website:

<https://www.kcgcorporation.com/storage/documents/code-of-conduct/kcg-company-code-of-conduct-en.pdf>

6.3 Major Changes and Developments in Policies, Practices, and Corporate Governance Over the Past Year

6.3.1 Significant Changes and Developments in the Review of Policies and Charters Related to Corporate Governance Over the Past Year

The Company has conducted an annual review of the Board of Directors' Charter, subcommittee charters, policies, principles, and guidelines related to good corporate governance. This review aims to enhance governance efficiency and ensure that corporate governance standards are continuously improved in alignment with the CG Code and applicable laws.

At the Board of Directors Meeting No. 1/2026, held on January 16, 2026, the Board resolved to review the Charter of the Board of Directors, subcommittee charters, and various corporate governance-related policies as follows

- Review and amend the Charter of the Board of Directors, the Audit Committee Charter, the Executive Committee Charter, the Charter of the Corporate Governance and Sustainable Development Committee, the Charter of the Nomination and Remuneration Committee, and the Information Technology Committee Charter. Furthermore, amendments have been made to the Audit Committee Charter to clarify and better reflect its roles and responsibilities. Revisions have also been made to the Corporate Governance and Sustainability Committee Charter and the Information Technology Committee Charter, expanding their scope to include oversight of AI governance. These enhancements align with the Company's participation in the Stock Exchange of Thailand's Jump+ program, which promotes value creation among listed companies. As part of this project, the Company plans to submit governance enhancement plans to the Stock Exchange, including: an anti-corruption enhancement plan, a whistleblowing system improvement plan, an AI governance framework, and an information security governance improvement plan. These governance plans establish clear objectives and implementation targets for the three-year period from 2026 to 2028.
- Review the following policy:
 - Corporate governance and sustainable development policy
 - Insider trading policy
 - Sustainability development policy
 - Risk management policy



- Interest Report of Directors, Executives, and Related Persons Policy
- Conflict of interest policy
- Personal data protection policy
- Investment policy and supervision of operations in subsidiaries or associated companies
- Tax policy
- Green procurement policy
- Dividend payment policy of the Company and its subsidiaries
- Whistleblowing policy
- Information disclosure policy
- Connected transaction policy
- Financial reporting policy
- Human rights policy
- Business Code of Conduct policy
- Approved amendments to the interest report of directors, executives, and related party policy, the conflict of interest policy, and the human rights policy.
- As the Company has joined and declared its intention to be a member of the anti-corruption network, as resolved by the Board of Directors meeting No. 9/2568 on November 13, 2025, the meeting approved amendments to the anti-corruption policy and the whistleblowing policy.

The Company communicates corporate governance and risk management practices to directors, executives, and employees through consistent guidelines available on the Company's website, Intranet, and email. The objective is to provide clear and accessible knowledge, ensuring a thorough understanding of the Corporate Governance Code and risk management principles.

As a result of the Company's efforts in promoting and supporting the Corporate Governance Code, there have been no instances of violations, non-compliance, or legal disputes related to the Corporate Governance Code or the Code of Conduct.

In 2025, the Company did not receive any complaints regarding violations of the Code of Conduct, Code of Ethics, or incidents of corruption. Furthermore, there were no reported cases or incidents of significant legal or regulatory violations.

Cases of Violation or Infraction	2025
Number of cases of violation of the Business Code of Conduct or incidents of corruption	0
Number of cases or incidents of significant legal or regulatory non-compliance	0

The Company has disclosed the Board charter, policy and Code of Conduct through the Company website at www.kgccorporation.com and the Intranet system. The full policy details are in Attachment 5.

6.3.2 Corporate Governance Code 2017 Compliance

The Company complied with the 2017 Corporate Governance Code for listed companies, with the exception of the following matters:

- Establishing the Proportion of Independent Directors to Exceed 50%

The Company believes that a well-qualified Board of Directors, composed of experts with diverse knowledge, skills, and experiences, can significantly contribute to the Company's growth and success. The Board also serves as a representative of minority shareholders, ensuring the careful screening of critical and specific transactions while performing its duties consistently and effectively. Although the proportion of independent directors on the Board is currently less than 50%, the Company has addressed this by establishing subcommittees predominantly composed of independent directors. This approach enhances the role of independent directors, enabling more rigorous oversight and scrutiny of important matters.

- Election of Board Members through Cumulative Voting
The Company has not adopted cumulative voting for the election of directors due to perceived practical drawbacks. Specifically, this approach may encourage minority shareholders to coordinate their votes to elect directors other than those nominated by the Company. It may also result in the election of directors who do not have the qualifications outlined in the Board Skill Matrix, which is used to identify candidates aligned with the Company's strategic objectives. Furthermore, elected directors may prioritize the interests of a particular shareholder group over the overall best interests of the Company, potentially creating divisions between the Board and executives and adversely affecting coordinated governance.



6.3.3 Other Corporate Governance Code Practices

Awards and Recognition on Corporate Governance Excellent CG Scoring 2025



Received a 5-star rating for the Corporate Governance Report of Thai Listed Companies, Excellent CG Scoring for 2025, from the Thai Institute of Directors (IOD), by the Stock Exchange of Thailand (SET). The Company was also ranked in the Top Quartile of listed companies for the second consecutive years with a market capitalization of 3,001 – 10,000 million Baht.



Achieved a perfect score of 100 in the AGM Organizing Quality Assessment after its first year as a listed company. The Company is one of only three to pass the quality assessment and receive the award, honored as a role model of excellence in achieving the AGM Checklist, organized by the Thai Investors Association and the Federation of Thai Capital Market Organizations, for the second consecutive year.



Achieved the highest “AAA” rating for the SET ESG Ratings 2025 from the Stock Exchange of Thailand.



Awarded with the Sustainability Disclosure Acknowledgement 2025 from Thaipat Institute for the second consecutive year.



Received the Commended Supply Chain Management Awards 2025 in the Sustainability Excellence category at the SET Awards 2025



ESG100 for the second consecutive year.

Selected as one of the 100 companies with outstanding operating results and sustainability performance for the ESG 100 Company 2025 for the second consecutive year by Thaipat Institute.



TCC Best Awards

Received the Thai Chamber of Commerce Business Ethics Standard Test Award 2025 (23rd Edition), organized by the Thai Chamber of Commerce and the Board of Trade of Thailand. This prestigious award is presented to enterprises that consistently adhere to ethical principles and good corporate governance, which serves as a business model and an exemplary model for members and entrepreneurs.



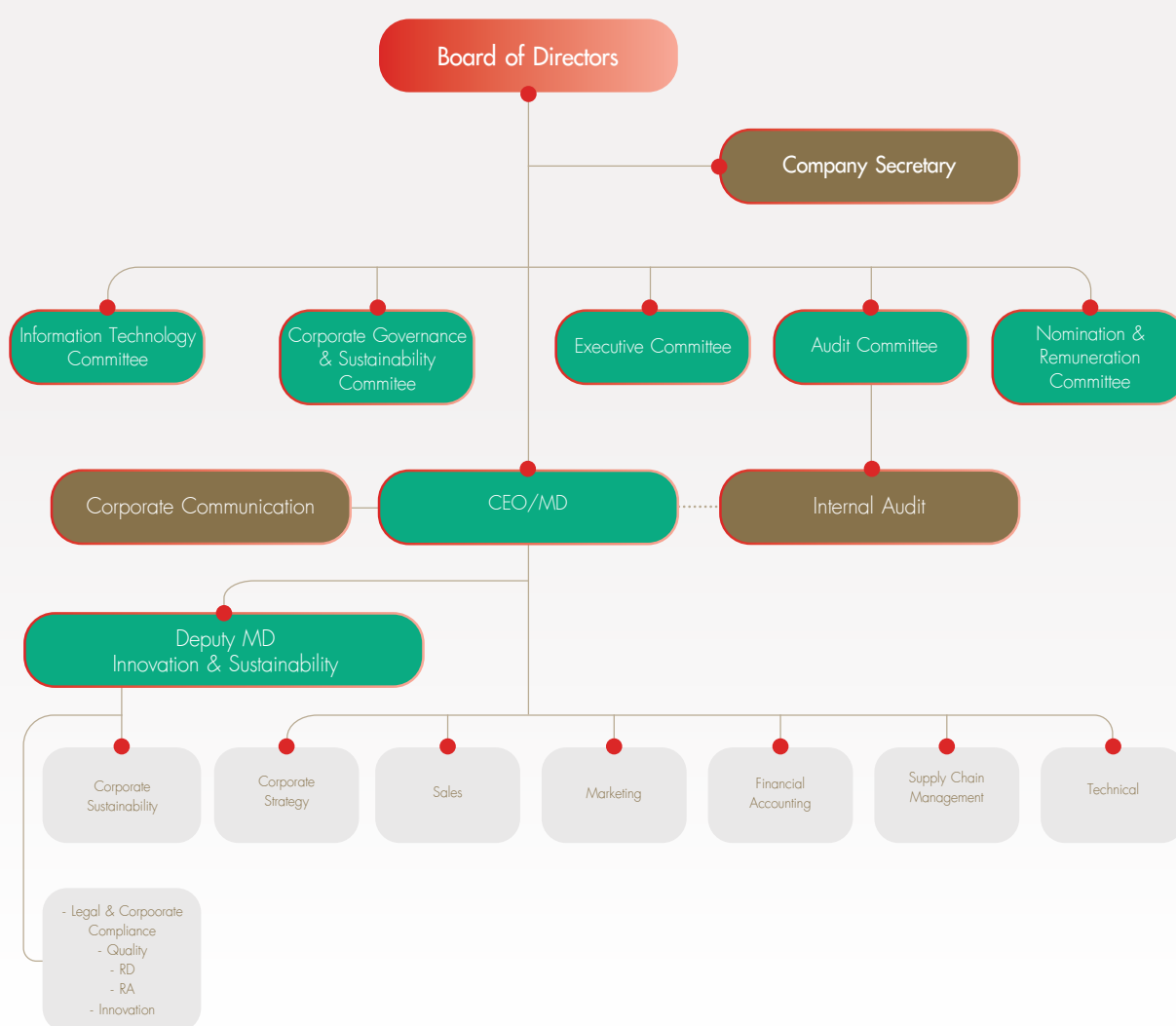
7. Corporate Governance Structure and Important Information of the Board of Directors, Sub-Committees, Executives, and Others

7.1 Corporate Governance Structure

The corporate governance structure of the Company consists of the Board of Directors and 5 subcommittees: the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the Information Technology Committee.

7.2 Information About the Board of Directors

Corporate Structure of KCG Corporation Public Company Limited as of January 1, 2026





7.2.1 Composition of the Board of Directors

The Board of Directors consists of directors who are knowledgeable and capable and also have extensive experience in the food industry, as well as qualifications from other professional fields that are beneficial to the Board of Directors' operations and the Company's business.

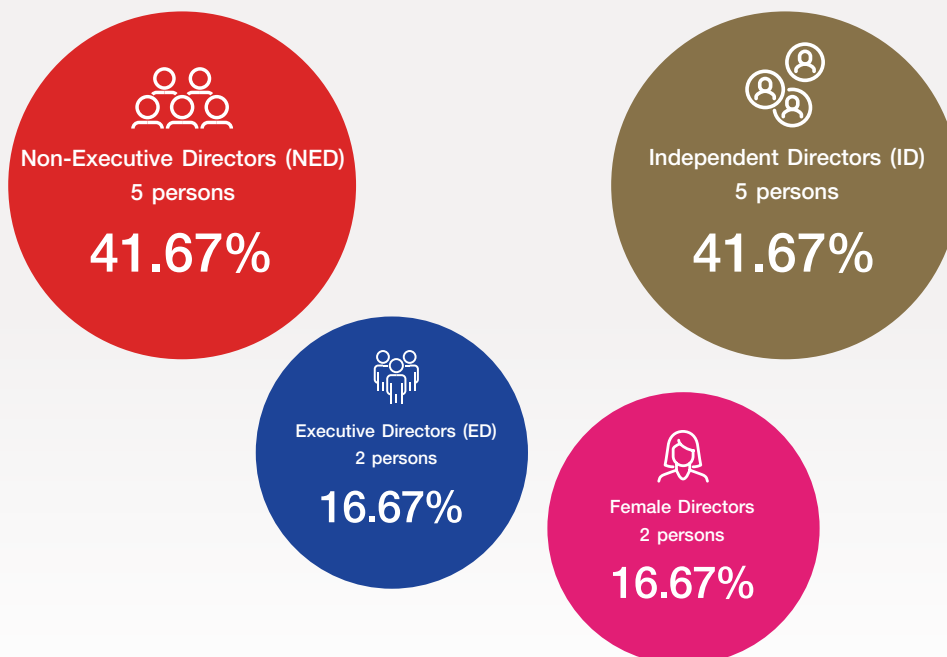
The Board of Directors is responsible for determining the business direction, policy, and strategy in order to create value, return on investment, and wealth for shareholders through good corporate governance, development, and sustainable growth. The Board is also responsible for supervising and monitoring the implementation of the Management, defining policies and strategies by taking into account the importance of the environment and society, and adhering to the corporate governance code. Furthermore, the Board of Directors is subject to the duties and responsibilities specified in the law, objectives, Articles of Association, Charter of the Board of Directors, and Shareholders Meeting resolutions.

- As of December 31, 2025, the Board of Directors consists of 12 people, consisting of 10 male directors and 2 female directors, in accordance with the Corporate Governance Code for listed companies. This is an appropriate composition in regard to the size, nature of business, and business complexity of the Company.
- 5 independent directors representing over one-third of the Board, independent from executives and major shareholders.

- 10 non-executive directors.
- The Chairman of the Board of Directors is separate from the roles of the Chief Executive Officer and Managing Director. The Chairman does not hold any positions in subcommittees, ensuring independence and a clear separation of duties.
- For over 3 years, all directors have maintained their independence, having never been employees, shareholders, or partners of the Company. EY Office Limited, serving as the external auditor, audits the financial statements of the Company and its subsidiaries.

All 12 Company directors have no disqualifying characteristics, including:

1. No history of criminal offenses involving fraudulent property crimes.
 2. No history of transactions in the past year that could create a conflict of interest with the Company.
- To ensure directors can devote sufficient time to their duties, each director is limited to serving on no more than 5 listed companies, including the Company. A reporting system must be in place for directors' positions in other companies to ensure such roles do not impair their performance as directors of the Company, and this information must be publicly disclosed.



Executive Director (ED): A director who holds a management position in the Company and is responsible for the Company's day-to-day operations.

Non-Executive Director (NED): A director who does not hold a management position in the Company and has no responsibility for day-to-day operations; responsible for oversight and providing policy guidance to the management.



The Company has established a Board Diversity Policy to guide consideration of the composition of the Board of Directors in fostering a diverse corporate culture. The objective of board diversity is to promote inclusive and multidimensional decision-making, enhance organizational competitiveness, strengthen international credibility, and cultivate an inclusive and sustainable corporate culture. This board diversity principle is based on two aspects: competency and attributes, detailed below.

Competency

1. Industry Experience: A variety of experiences across different industries enhance market understanding, create competitive advantages, and provide direction for the Company to adapt and grow.
2. Professional Skills: Diversity in professional backgrounds improves decision-making, supports problem-solving, and strengthens the governance structure.
3. Governance Knowledge: Promote good corporate governance, mitigate legal risks, and build investor confidence.

Attributes

1. Gender Diversity: Encourage representation from all genders on the Board and support opportunities for women at the senior executive level to advance into director positions.
2. Age Diversity: Promote a balance between creativity and experience by including directors from different age groups.
3. Ethnic and National Diversity: Enhance international perspectives by welcoming directors of diverse ethnicities and nationalities without imposing restrictions.

Board Skills Matrix

Knowledge/Expertise	Dr. Chaiyawat Wibulwasdi	Mr. Tong Dhiranusornkit	Mr. Chaiyanandh Lapitananuvat	Miss Nangnoi Charoenthaveesub	Mr. Poonsawat Phoaprapat	Mr. Songtham Phianpattanawit	Mr. Chakrit Tachanaparak	Mr. Vichan Amornrojanavong	Mr. Damrong Vipawatanakul	Mrs. Suwanna Mahakanjana	Mr. Damrongchai Vipawatanakul	Mr. Thawach Dhiranusornkit
Company Business	X	X	X	X	X	X	X	X	X	X	X	X
Corporate Governance	X			X	X			X				
Business Management	X	X	X					X	X		X	X
Finance and Accounting / Economics	X		X	X				X		X		
Manufacturing / Engineering / Supply Chain Management		X			X	X			X		X	X
Law	X		X					X				
Sustainable Development	X			X	X	X		X		X		
Innovation / Information Technology / and Digital Technology	X				X	X	X			X	X	X
Human Resource Management	X		X			X	X			X	X	
Risk and Crisis Management	X	X	X	X	X	X		X	X		X	X
Food Science/Nutrition		X							X	X	X	X
International Business	X	X	X						X		X	X



Progress Report

Based on the Board's qualification assessment using the Board Skill Matrix, all non-executive directors (NEDs) possess knowledge and experience relevant to the Company's business.

In 2025, the Company achieved its target for board diversity in terms of competencies. The Company's directors have experience and expertise across diverse industries and professional fields. In regard to gender diversity, the Board currently comprises two female directors, representing approximately 16.66% of the total Board. The Company has set a target to improve the gender ratio to at least 30% by 2028. In terms of governance structure, The Company aims to increase the proportion of independent directors to more than 50%, compared to the current level of approximately 41.67%.

7.2.2 Details of Directors and Controlling Persons

- The Board of Directors consists of 12 directors, whose names are as follows:

No.	Director's Name	Position
1	Dr. Chaiyawat Wibulswasdi	Independent Director Chairman of the Board of Directors
2	Mr. Tong Dhiranusornkit	Vice Chairman of the Board of Directors Chairman of the Executive Committee
3	Mr. Chaiyanandh Lapitananuvat	Vice Chairman of the Board of Directors Executive Committee Nomination and Remuneration Committee
4	Miss Nangnoi Charoenthaveesub ⁽¹⁾	Independent Director Chairman of the Audit Committee Nomination and Remuneration Committee Corporate Governance and Sustainability Committee
5	Mr. Poonsawat Phoaprapat ⁽¹⁾	Independent Director Co-Chairman of Corporate Governance and Sustainability Committee Audit Committee Information Technology Committee

6	Mr. Songtham Phianpattanawit	Independent Director Chairman of the Information Technology Committee Nomination and Remuneration Committee Corporate Governance and Sustainability Committee
7	Mr. Chakrit Tachanaparak ⁽¹⁾	Independent Director Chairman of the Nomination and Remuneration Committee Audit Committee Information Technology Committee
8	Mr. Vichan Amorrojjanawong	Co-Chairman of Corporate Governance and Sustainability Committee Director Executive committee
9	Mr. Damrong Vipawatanakul	Director Executive committee
10	Mrs. Suwanna Mahakanjana	Director Corporate Governance and Sustainability Committee
11	Mr. Damrongchai Vipawatanakul ⁽²⁾	Director Executive committee Information Technology Committee Chief Executive Officer and Managing Director
12	Mr. Thawach Dhiranusornkit ⁽²⁾	Director Executive committee

Remarks: ⁽¹⁾ The Audit Committee has sufficient knowledge and experience to perform its duties in reviewing the credibility of the Company's financial statements.

⁽²⁾ Executive Director

- Authorized Signatory Directors: Two of the five directors jointly sign and affix the Company's seal.

- Mr. Tong Dhiranusornkit
- Mr. Damrong Vipawatanakul
- Mr. Damrongchai Vipawatanakul
- Mr. Thawach Dhiranusornkit
- Mrs. Suwanna Mahakanjana

Details of Controlling Persons (if any) – none -

Delegation of Authority

The delegation of authority, including approval authority for investment project funding, expenditures, and major procurement, is disclosed on the Company's website.

<https://www.kcgcorporation.com/th/corporate-governance/policy-and-important-business-documents>

7.2.3 Roles, Duties, and Responsibilities of the Board of Directors

Information on the Roles and Responsibilities of the Board of Directors, Chairman, and Chief Executive Officer.

• Scope of Authority, Duties, and Responsibilities of the Board of Directors

The scope of authority, duties, and responsibilities of the Board of Directors are defined by the Public Limited Companies Act B.E. 2535 (including amendments), the Securities and Exchange Act B.E. 2535 (including amendments), laws, and applicable regulations.

In accordance with the law and the Company's Articles of Association, The Board of Directors has the authority to make decisions and supervise business operations, except for matters that require approval from the Shareholders Meeting.

In addition, at the Board of Directors' meeting No. 1/2025 on January 17, 2025, resolved to revise the scope, authority, duties, and responsibilities of the Board in the Charter of the Board of Directors. The significant details of the Charter of the Board of Directors are summarized as follows:

1. Supervise business operations for the best interest of shareholders by adhering to the following 5 essential practices:
 - (1) Perform the duty of care.
 - (2) Perform duties of loyalty.
 - (3) Comply with the laws, objectives, Articles of Association, Board resolutions, and Shareholders Meeting resolutions.
 - (4) Disclose accurate, complete, transparent, and verifiable information in a timely manner to shareholders.
 - (5) Develop sustainable growth.
2. Supervise the balance between economic growth and social, environmental, and governance impacts.
3. Consider and approve management policies, business strategies, organizational structures, financial goals, annual budgets, key operational plans, and the scope and approval authority of management. Supervise, monitor, and evaluate management activities to ensure the effective implementation of policies and the achievement of goals for the Company and its subsidiaries
4. Set and provide guidelines for restructuring business operations and management, emphasizing innovation in products, services, management processes, and business structure. Promote the integration of new technologies to enhance efficiency and competitiveness.

5. Consider the appointment of directors to various subcommittees as necessary and appropriate to support the Board of Directors' assigned duties. This includes the authority to appoint subcommittee chairpersons in accordance with the subcommittee charters approved by the Company's Board of Directors. Regular monitoring of subcommittee performance ensures adherence to their defined framework.
6. Oversee the establishment of systems that support the growth and advancement of high-potential employees. Ensure the implementation of a succession planning system for critical business positions. The Company has assigned the Nomination and Remuneration Committee to evaluate and select executives at the level of Assistant Managing Director or equivalent and above.
7. Promote and support the Company's senior executives in actively participating and providing input on changes that impact organizational goals.
8. Supervise the establishment of an internal control system, risk management framework, and business continuity management policy. Ensure compliance with human rights principles and guarantee that core operations, significant financial activities, liquidity management, and overall company management are conducted efficiently, transparently, and in accordance with the Code of Conduct and the Business Code of Conduct.
9. Oversee the development of a system for information disclosure and the management of transactions involving related parties and persons, as defined by the SEC. This process must be carried out with clarity and transparency, especially in situations where conflicts of interest may arise.
Supervise the entry into connected transactions or transactions related to the acquisition or disposal of assets by the Company or its subsidiaries, as defined in the Notifications of the Stock Exchange of Thailand, and ensure compliance with the specified rules and procedures.
10. Supervise the establishment of policies, guidelines, monitoring, and evaluation processes related to the prevention of insider information misuse, conflicts of interest, anti-corruption practices, and the handling of complaints. These measures aim to support and enhance the efficiency and effectiveness of the Company's corporate governance system.



11. Require directors and senior executives to report to the Company any personal interests or interests of related persons that are connected to the management of the Company's business or its subsidiaries. This must be done in accordance with the rules, conditions, and procedures set forth by the Capital Market Supervisory Board.
12. Supervise the preparation of the Company's credit rating evaluation by a reputable external institution, ensuring it is completed at least six months prior to the offering of debt instruments to investors and the general public.
13. Supervise the establishment of clear processes for addressing issues identified by the Audit Committee in reports presented to the Company's Board of Directors. If the Audit Committee highlights or questions matters that may significantly impact the Company's financial position or operating results, the Board of Directors must ensure necessary improvements are implemented within the timeframe deemed appropriate by the Audit Committee.
14. Encourage shareholders to exercise their rights in a fair and transparent manner, ensuring the protection of their interests while promoting equal treatment for all shareholders.
15. Propose details of annual dividend payments and consider and approve the payment of interim dividends.
16. Have the authority to invite experts with relevant knowledge, expertise, and professional experience to act as consultants, with the associated costs covered by the Company.
17. Report to the stock exchange on the appointment or retirement of the Audit Committee as follows:
 - (1) Reporting Resolutions: Report the resolutions of the Board of Directors or Shareholders' Meeting regarding the appointment or retirement of Audit Committee members to the Stock Exchange of Thailand. Submit the list of names and the scope of work of the Audit Committee in accordance with the Stock Exchange's regulations.
 - (2) Appointment Documentation: In the case of an appointment, submit the certificate and background information of the newly appointed Audit Committee member to the Stock Exchange within three business days from the date the Board of Directors or Shareholders Meeting resolved the appointment.
18. Arrange meetings exclusively for non-executive and non-management members of the Board of Directors to attend
19. Perform any other duties within the scope of authority and responsibility, as specified by the Board of Directors or assigned by the Shareholders Meeting.

● **Scope of Authority, Duties, and Responsibilities of the Chairman of the Board**

The Chairman of the Board of Directors is responsible for the duties specified in the Public Limited Companies Act. The Charter of the Board of Directors specifies the Chairman's authority, duties, and responsibilities. The Chairman of the Board is the leader of the Board of Directors and has the following responsibilities:

1. Convene meetings of the Board of Directors, either directly or by delegating the task to the Secretary of the Board of Directors as instructed by the Chairman. The Chairman is responsible for organizing the meetings and setting the annual schedule for the Board of Directors meetings in advance.
2. The Chairman of the Board appoints a Secretary to the Board of Directors to assist with administrative tasks, including organizing meetings, preparing agendas, and recording meeting minutes. The Secretary to the Board may also serve as the Company Secretary at the discretion of the Chairman.
3. Serve as the leader of the Board of Directors and chair meetings, ensuring effective governance:
 - (1) Conduct meetings in accordance with the agenda, Company regulations, and applicable laws.
 - (2) Allocate sufficient time and encourage all directors to discuss and exchange opinions freely, independently, and with careful judgment.
 - (3) Organize meetings of the Board of Directors without the participation of management from time to time, as deemed appropriate.
4. Foster strong relationships between the Board of Directors and management, supporting the Executive Chairman, Chief Executive Officer, and senior executives in fulfilling their duties in alignment with the Company's policies.
5. Encourage directors to attend Shareholders Meetings and act as the Chairman of such meetings, conducting them in accordance with the agenda, regulations, and legal requirements. Allocate appropriate time for discussion and ensure shareholders have equal opportunities to express their opinions, with all inquiries addressed transparently and appropriately.

Appointment and Retirement of Directors

The Charter of the Board of Directors and the Articles of Association outline the procedures for the appointment and term of office of directors, with key details summarized as follows:

1. The appointment is in accordance with the law, the Articles of Association, and related regulations which must be carried out with transparency and clarity.

2. Term of office

- At each Annual General Meeting of Shareholders, at least one-third of the directors must retire from office. If the total number of directors is not divisible by three, the number closest to one-third will be required to retire.
- Directors must resign from their positions in the first and second years after registration as a public limited company. If no directors resign voluntarily, a lottery method will be used to determine who will resign. For subsequent years, the directors who have been in office the longest will be the ones to resign. Directors who have resigned from their positions may be considered for re-election as directors of the Company.
- Independent directors of the Company can hold office for no more than 3 consecutive terms or a total of not more than 9 years. They will be able to return to take up the position of independent director of the Company after leaving office for not less than 2 years.

3. If, in any year, a director retires upon the expiration of their term and does not seek reappointment, the committee will review and consider compensation, identify and select suitable candidates, and present the nominations to the Board of Directors for approval. The approved candidates will then be proposed at the Annual General Meeting of Shareholders for consideration and appointment as directors.

- In addition to retiring from office at the end of their term, directors may also vacate their positions when they resign.
- Lacking qualifications or having prohibited characteristics according to the law on public limited companies, laws regarding securities and stock exchange, and other related laws.
- The Shareholders' Meeting voted for the removal.
- Court dismissal.

In such cases, the Nomination and Remuneration Committee will conduct the selection process to identify qualified experts and present their recommendations to the Board of Directors within 90 days from the date the position becomes vacant. The Board will then approve the appointment of a suitable candidate who meets legal requirements and does not possess any prohibited characteristics to fill the vacant position. However, if the remaining term of the vacating director is less than two months, appointing a replacement is not required. To appoint a replacement director, the nominee must receive votes from at least three-fourths of the remaining directors present at the meeting. The newly appointed director will serve only for the remainder of the term of the director they are replacing.

A director who wishes to resign must submit a resignation letter to the Chairman of the Board of Directors. The resignation becomes effective on the date the Chairman receives the resignation letter unless a different effective date is specified in the letter. The resigning director may also inform the Public Company Registrar of their resignation.

In the event that the entire Board of Directors vacates their positions, the outgoing directors shall continue to perform only the necessary duties to maintain the Company's operations until a new Board is appointed, unless otherwise directed by a court order. A Shareholders Meeting must be convened within one month from the date the Board vacates office to elect a new Board of Directors. The invitation to the Shareholders Meeting must be sent to shareholders at least 14 days prior to the meeting date. Additionally, the meeting notice must be advertised in newspapers for at least three consecutive days before the meeting.

The Shareholders Meeting may vote to remove any director from their position before the end of their term. Such a resolution requires the approval of at least three-fourths of the shareholders present at the meeting who have the right to vote, and the approving shareholders must collectively hold no less than half of the total shares represented at the meeting.

In addition, the Company provides shareholders with the opportunity to nominate individuals who meet the qualifications outlined in the Securities and Exchange Act and other relevant laws. Shareholders can submit nominations through the Company's website at www.kgccorporation.com or via the SETLink system of the Stock Exchange. The nomination period is open annually from November 1 to January 31, prior to the General Meeting of Shareholders. In 2025, no shareholders submitted nominations for candidates or agenda items.

7.3 Information about Subcommittees

As of December 31, 2025, the Company consists of 5 Sub-Committees, including the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the Information Technology Committee.

Each committee has a charter that is approved by the Board of Directors that specifies the objectives, composition, qualifications, authority, duties, responsibilities, appointments, terms of office, meetings, and performance evaluations, as well as skills and training development. The review of the charter is scheduled as deemed appropriate. The subcommittee must submit its performance report to the Board of Directors.

7.3.1 Scope of duties and responsibilities of the subcommittees

• Scope of authority, duties, and responsibilities of the Audit Committee

The scope of authority, duties, and responsibilities of the Audit Committee are summarized as follows:

1. Supervise the financial reporting system for both quarterly and annual financial reports to ensure that the disclosed information is accurate, complete, transparent, and compliant with the financial reporting standards as required by laws.
2. Supervise compliance with the Securities and Exchange Act, business-related laws, notifications, and Articles of Association of the Company.
3. Consider and review the accounting policies and accounting estimates for appropriateness and reasonableness.
4. Supervise the internal control system and risk management, ensuring an adequate and appropriate internal audit system.
5. Supervise the implementation of work systems designed to prevent risks and enhance operational efficiency and effectiveness within the organization.
6. Oversee the Company's processes to effectively combat corruption in line with the guidelines of relevant regulatory bodies. This includes developing and promoting awareness, conducting risk assessments, establishing preventive work systems, and performing inspections and reviews based on the self-assessment guidelines on anti-corruption measures provided by the Thai Institute of Directors Association. Additionally, ensure the appointment of a dedicated working team to handle complaints submitted to the Audit Committee. This team is responsible for conducting preliminary investigations into reported cases and providing regular updates or final reports on the findings to the Audit Committee within reasonable timeframes.
7. Consider and review the sufficiency and effectiveness of the compliance systems and processes.
8. Evaluate the independence of the internal audit unit and approve the structure of the internal audit unit. This includes the authority to appoint, transfer, assess performance, and impose disciplinary actions on supervisors within the internal audit unit. In cases where a supervisor of the internal audit unit is subject to a complaint involving misconduct under applicable laws or Company regulations, a committee may be appointed to investigate the matter and ensure a fair and thorough review.
9. Consider, select, propose, appoint, remove, or replace an independent auditor to serve as the Company's external auditor. Additionally, review and propose the audit fees for approval by the Board of Directors before presenting the appointment and fee proposal to the Shareholders Meeting for further approval.
10. Attend quarterly meetings with the auditor and attend the meeting without the management attending the meeting to observe key audit matters at least once a year.
11. Consider connected transactions or transactions that may have conflicts of interest to ensure compliance with the law and regulations of the SET and the SEC.
12. Review the results of fraud investigation and determine preventive measures within the organization, including reviewing the Company's internal whistleblowing processes.
13. Prepare the Audit Committee Charter to align with the scope of responsibilities related to the Company's operations, environment, society, corporate governance code, and the requirements of relevant regulatory agencies. The Charter must be approved by the Board of Directors and is reviewed and updated at least once a year to ensure its continued relevance and effectiveness.
14. Approve the Internal Audit Charter to be consistent with the scope of responsibility for the Company's operations, environment, society, and corporate governance and the requirements of relevant regulatory agencies, reviewing and improving the internal audit charter at least every 2 years.
15. Consider and approve the budget proposal and the annual audit plan of the internal audit unit.
16. Review the operating system of the internal audit unit in accordance with the standards of the Association of Internal Auditors, and supervise the hiring of external audit companies to periodically evaluate the efficiency of the internal audit operating systems, at least every five years.

17. The Chairman of the Audit Committee and all members of the Audit Committee must attend the Annual General Meeting of Shareholders to clarify matters related to the Audit Committee.
18. Prepare and disclose an Audit Committee report in the Company's Annual Report. The report must be signed by the Audit Committee Chairman and include at least the information required by Sections 8.2.1 to 8.2.9 of the Audit Committee Charter (Section 8.2).
19. Perform any other actions as specified by the Board of Directors and assigned by the Shareholders Meeting within the scope of duties and responsibilities of the Audit Committee.

• **Scope, Authority, Duties, and Responsibilities of the Nomination and Remuneration Committee**

The scope, authority, duties, and responsibilities of the Nomination and Remuneration Committee are summarized as follows:

Recruitment

1. Establishing criteria and methods for selecting qualified personnel to hold various positions as follows:
 - Director
 - Resigned company director
 - Chairman and members of subcommittees approved by the Board of Directors
 - Chief Executive Officer
 - Senior executives, consultants, or experts equivalent to senior executives
2. Consider the size, composition, and qualifications of the Board of Directors and subcommittees to be appropriate for the Company's strategy and changing situations.
3. Evaluate and determine the qualifications of company directors and subcommittees by considering diversity in gender, age, knowledge, expertise, skills, and experience—regardless of race, nationality, or religion—for the benefit of the Company's business operations, including appropriate time dedication while maintaining neutrality.
4. Determine the qualifications for the Chief Executive Officer, senior executives, consultants, or experts equivalent to senior executives, considering candidates from both internal and external sources.
5. In the case that the position of director of the Company or director of a subcommittee is vacant due to:
 - Retirement at the end of the term: the Nomination and Remuneration Committee shall recruit and select qualified experts to serve as directors. These candidates must be presented to the Board of Directors for approval before being submitted for final approval by the Annual General Meeting of Shareholders. For subcommittee vacancies, qualified experts will be similarly recruited and presented to the Board for consideration

- Reason other than retirement at the end of the term: the Nomination and Remuneration Committee shall recruit and select qualified experts to fill the director or subcommittee vacancy and present the candidate to the Board of Directors for consideration within 90 days from the date the position becomes vacant. However, if the remaining term of the director is less than two months, a replacement need not be appointed.
6. Support the Company in providing minor shareholders an opportunity to propose candidates for director appointments.
 7. Review and select Company directors with the appropriate qualifications to serve as subcommittee members, and present them to the Board of Directors for appointment when appropriate or when a vacancy occurs.
 8. Consider and review the succession plan for executive positions from the level of Assistant Managing Director (or equivalent) and above, as assigned by the Board of Directors, including maintaining a list of suitable succession candidates regularly proposed by management and submitted to the Board for appointment when a position becomes vacant.
 9. Evaluate training and knowledge development plans, as well as the capabilities of executives and employees at all levels, to ensure they possess the necessary skills and qualifications in line with the Company's growth strategies and objectives.
 10. Review and update the structure, duties, and responsibilities—including the guidelines for the Board of Directors and subcommittees—to ensure they remain appropriate and current.
 11. Consider and recommend adjustments to the organizational structure to support growth and align with changing business conditions, as proposed by the management committee responsible for internal management.
 12. Disclose the Nomination and Remuneration Committee's operations report in the Annual Report.
 13. Continuously promote and develop new knowledge and experiences for the Company's directors.
 14. Perform other duties as assigned by the Board of Directors.

Remuneration and Welfare

1. Evaluate the proposed criteria and performance evaluation methods, including assessing performance and determining the compensation rate for the Chief Executive Officer or senior executives under the terms of the employment contract, and present the results to the Company's Board of Directors for consideration.

2. Review, determine, or update the compensation and benefits for the Company's directors and subcommittee members. Establish fair and reasonable criteria or methods for compensation by comparing with similarly sized, listed companies with comparable business operations, to maintain market leadership and incentivize management. Present the proposal to the Board of Directors for approval before submitting it for final approval at the Annual General Meeting of Shareholders at least every four years or as deemed appropriate.
3. Review the annual bonus amount calculated based on the previous year's operating results and submit it to the Board of Directors for approval before presenting it to the Annual General Meeting of Shareholders. Once approved, the selection committee will allocate the annual compensation for each director and present it to the Board of Directors for final approval.
4. Evaluate the salary and compensation structure for the Company's employees and executives by benchmarking against similarly sized, listed companies with comparable business operations. This ensures competitiveness in the industry, supports market leadership, and creates incentives for management development and progress.
5. Review policies, evaluation criteria, and adjustment guidelines for the annual salary and compensation of the Chief Executive Officer and senior executives.
6. Evaluate the budget for annual salary adjustments and employee rewards, ensuring alignment with industry standards for similar businesses, business size, inflation rates, national GDP growth, and the Company's financial performance.
7. Consider terms and conditions related to the issuance of common shares and warrants for directors and employees, and present the proposal to the Board of Directors for approval.
8. Perform other duties as assigned by the Board of Directors.

● **Scope, Authority, Duties, and Responsibilities of Corporate Governance and Sustainability Committee**

The duties and responsibilities of Corporate Governance and Sustainability Committee are summarized as follows:

1. Establish policies and principles of good corporate governance aimed at sustainable growth, incorporating corporate governance systems, social responsibility, and the management of risks and opportunities related to climate and environmental impacts, in alignment with the Company's strategic plan. Ensure effective supervision and drive measurable, concrete implementation.
2. Promote and support the development of regulations

covering the Business Code of Conduct, management, and operations of the Company, its directors, executives, and employees, in compliance with the regulations of the Stock Exchange of Thailand and other relevant laws applicable to the Company and/or its subsidiaries. This includes establishing enforcement mechanisms for addressing misconduct, adhering to codes of conduct and ethics, and upholding corporate governance through transparent, accurate, and fair investigation and disciplinary processes.

3. Emphasize and promote the policies, guidelines, and monitoring systems to prevent the misuse of inside information, manage conflicts of interest, ensure the reporting of interests, combat corruption, and facilitate complaint reporting to strengthen and enhance the efficiency and effectiveness of the Company's corporate governance framework.
4. Support the establishment of policies regarding the giving or receiving of gifts, presents, benefits, entertainment, or hospitality, ensuring that such practices do not influence the decisions of the Company, its directors, executives, or employees.
5. Oversee the development of systems for the prevention, monitoring, and evaluation of safety, occupational health, and environmental practices, ensuring alignment with human rights principles.
6. Promote and support the implementation of policies, guidelines, and monitoring systems for sustainable development and organizational innovation to achieve the Company's sustainable development goals, including the transparent disclosure of sustainability-related activities and performance.
7. Oversee the annual review of policies related to good corporate governance and sustainable development, ensuring they remain current and effective.
8. Promote a system of regular self-assessments for the Board of Directors, senior executives, and employees on adherence to the Code of Conduct, ethics, and corporate governance, to be conducted at least once a year.
9. Perform any other duties as assigned by the Board of Directors.

● **Scope, Authority, Duties, and Responsibilities of the Information Technology Committee**

The scope, authorities, duties, and responsibilities of the Information Technology Committee are summarized as follows:

1. Supervise the formulation of policy frameworks, guiding the direction of strategic planning for information technology management and organizational transformation into the digital era, both system and software infrastructure, to be consistent with the Company's business plan, strategy, and budget.



2. Supervise and approve important matters regarding operating directions and information technology policies, including giving advice to the Board of Directors regarding various impacts related to information technology as appropriate.
 3. Supervise the organization's transformation into the digital era by planning and implementing the integration of information technology into work processes. This includes directing efforts to optimize workflows through collaboration with internal departments and external organizations and fostering connections between digital technologies within a networked system or business alliances. The goal is to leverage shared resources and personnel to enhance operational efficiency and strengthen competitive advantage.
 4. Support and promote the development of information and communication technology (ICT) systems for effective management and business operations. This includes ensuring data confidentiality, secure data storage, and robust security measures to protect against unauthorized access. Implement safeguards to prevent the misuse or leakage of inside information to unauthorized parties.
 5. Establish a system for monitoring and evaluating cybersecurity and technology risks at least every 6 months.
 6. Assign relevant departments within the Company to study advancements in information technology for transforming the organization into a digital focus on enhancing efficiency, reducing production costs, and maintaining the Company's business operations and competitiveness while managing risks at an acceptable level.
 7. Provide advice on the management of key personnel responsible for information technology and the organization's transformation into the digital era, ensuring strategies that foster sustainable business.
 8. Present an Annual Report to the Board of Directors on the "situation of information technology and organizational transformation into the digital age", including recommendations for enhancing IT knowledge and digital transformation to strengthen the Board of Directors' capabilities.
 9. Coordinate with other subcommittees in supervising changes and corporate governance to be prepared for efficiency and potential enhancement in business and competition regarding information technology.
 10. If necessary, the Information Technology Committee may engage external experts with knowledge, expertise, and experience in information technology to provide opinions and recommendations. Such engagements should be conducted as deemed necessary and appropriate, with expenses covered by the Company.
 11. Perform any other duties as assigned by the Board of Directors.
- **Scope, Authority, Duties, and Responsibilities of the Executive Committee**
- The scope, authority, duties, and responsibilities of the Executive Committee are summarized as follows:
1. Scrutinize main policies, directions, strategies, and business principles.
 2. Scrutinize the business plan, annual budget, investment plan, management structure, delegation of authority, and rules for conducting business.
 3. Follow up and ensure that the Company's strategy is implemented to practice and evaluate performance at both the business group level and the Company level, including adopting policies for developing and improving business operations as well as giving importance to safety, health, society, environment, and corporate governance.
 4. Oversee the effectiveness of value creation in the supply chain.
 5. Supervise and follow up on performance, financial status, and key operations in comparison with budgets, indicators, and competitive companies or similar businesses and report to the Board of Directors at least every 6 months, arranging for a credit rating assessment by an external rating agency at least 6 months in advance of the offering of debt instruments to investors and the general public.
 6. Consider and scrutinize the results of feasibility studies for new projects or businesses in accordance with the approval authority outlined in the Company's Delegation of Authority. Once the Executive Committee has reviewed and approved the proposal, it will be submitted to the Board of Directors for further consideration and further approval.
 7. In cases where a project or business is complex or requires specialized expertise, the Executive Committee may engage independent consultants or third parties to provide opinions or advice, with the expenses covered by the Company.
 8. Review, consider, and approve agendas proposed by management or the Executive Committee during Executive Committee meetings before presenting them to the Board of Directors for information or approval. This includes preparing agendas for the Annual General Meeting of Shareholders and any Extraordinary General Meetings of Shareholders.
 9. Oversee and monitor liquidity management, asset and liability management, investments, joint ventures, and risk management in business operations. Provide reports to the Board of Directors on these matters at least once every six months.

- 10 Promote, monitor, and develop innovations that enhance standards, improve work processes, differentiate new products, and increase value in the eyes of consumers. Encourage employees to embrace change and foster innovative thinking at both the production line and organizational levels.
- 11 Oversee the restructuring of business operations and management by integrating new technological processes and implementing robust information technology security measures. Support the continuous development of knowledge and skills, including training and participation in seminars, to enhance the competencies of Executive Committee members.
- 12 Establish a management supervision system that ensures directors, executives, and employees act responsibly toward stakeholders with transparency, integrity, and fairness. Emphasize the importance of prioritizing the Company's interests and avoiding any activities that may lead to conflicts of interest.
- 13 Support and promote departments in studying and researching new innovations in products, services, and production processes, as well as initiatives for business transformation and work process improvements, to continuously strengthen the Company's effectiveness.
- 14 Develop an annual work plan focused on researching and studying innovations in products, services, and production processes, alongside business transformation and work process improvements that align with the Company's mission. This includes promoting activities that benefit society and the environment.
- 15 Oversee human resource management to ensure an adequate workforce, supporting the recruitment and development of personnel to enhance operational capabilities. Implement effective performance monitoring and evaluation processes.
- 16 Perform any other duties within the committee's authority and responsibilities or as assigned by the Company's Board of Directors.
- 17 Supervise the Company's business operations, ensuring compliance with the regulations, rules, and guidelines of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other applicable laws.
- 18 Organize joint meetings between the Audit Committee and the Executive Committee on risk management supervision at least twice a year.
- 19 Oversee and monitor business plans, organizational budgets, investments, and the operating results of subsidiaries, with top executives from the subsidiaries providing quarterly reports.

7.3.2 List of subcommittee members

• Audit Committee

The Board of Directors appointed the Audit Committee which consists of 3 directors as of December 31, 2025, with the following composition:

- 3 independent directors, who are fully qualified and meet the definition of independent directors of the Stock Exchange and the Company.
- The Chairman of the Board is an independent director.

As of December 31, 2025, the Audit Committee consists of 3 independent directors, whose names are as follows:

List of Names	Position	Positions on the Board of Directors
1. Ms.Nangnoi Charoenthaveesub	Chairman of the Audit Committee	Independent Director
2. Mr. Chakrit Tachanaparak	Audit Committee	Independent Director
3. Mr. Poonsawat Phoaprapat	Audit Committee	Independent Director

Ms. Nangnoi Charoenthaveesub is the Audit Committee who has sufficient knowledge and experience to carry out her responsibilities in reviewing the credibility of the Company's financial statements. The details, qualifications, and experiences of all 3 members of the Audit Committee are in Attachment 1 (Details of Directors, Executives, Controlling Persons, the Highest Ranking Persons in Accounting and Finance, the Accounting Supervisor, and the Company Secretary).

Mr. Navamin Dherakasatechai is the secretary of the Audit Committee.



• Nomination and Remuneration Committee

As of December 31, 2025, the Nomination and Remuneration Committee consists of 4 directors whose names are as follows:

List of Names	Position	Positions on the Board of Directors
1. Mr. Chakrit Tachanaparak	Chairman of the Nomination and Remuneration Committee	Independent Director
2. Miss Nangnoi Charoenthaveesub	Nomination and Remuneration Committee	Independent Director
3. Mr. Songtham Phianpattanawit	Nomination and Remuneration Committee	Independent Director
4. Mr. Chaiyanandh Lapitananuvut	Nomination and Remuneration Committee	Director

Mr. Tanawat Vipawatanakul has been serving as the acting secretary of the Nomination and Remuneration Committee

• Corporate Governance and Sustainability Committee

As of December 31, 2025, the Corporate Governance and Sustainability Committee consists of 5 directors, whose names are as follows:

List of Names	Position	Positions on the Board of Directors
1. Mr. Vichan Amornrojanawong	Co-Chairman of Corporate Governance and Sustainability Committee	Director
2. Mr. Poonsawat Phoaprapat	Co-Chairman of Corporate Governance and Sustainability Committee	Independent Director
3. Ms.Nangnoi Charoenthaveesub	Corporate Governance and Sustainability Committee	Independent Director
4. Mr. Songtham Phianpattanawit	Corporate Governance and Sustainability Committee	Independent Director
5. Mrs. Suwanna Mahakanjana	Corporate Governance and Sustainability Committee	Director

Mr. Pumin Dhiranusomkit serves as the secretary of Corporate Governance and Sustainability Committee

• Information Technology Committee

As of December 31, 2025, the Information Technology Committee consists of 4 directors, whose names are as follows:

List of Names	Position	Positions on the Board of Directors
1. Mr.Songtham Phianpattanawit	Chairman of the Information Technology Committee	Independent Director
2. Mr.ChakritTachanaparak	Information Technology Committee	Independent Director
3. Mr.Poonsawat Phoaprapat	Information Technology Committee	Independent Director
4. Mr. Damrongchai Vipawatanakul	Information Technology Committee	Director

Mr. Nuttachai Veerakul serves as the secretary of the Information Technology Committee, appointed by the Information Technology Committee's resolution No. 3/2025 on June 6, 2025.

• Executive Committee

As of December 31, 2025, the Executive Committee consists of 6 directors, whose names are as follows:

List of Names	Position	Positions on the Board of Directors
1. Mr. Tong Dhiranusomkit	Chairman of the Executive Committee	Vice Chairman
2. Mr. Chaiyanandh Lapitananuvut	Executive Committee	Vice Chairman
3. Mr. Vichan Amornrojanawong	Executive Committee	Director
4. Mr. Damrong Vipawatanakul	Executive Committee	Director
5. Mr. Damrongchai Vipawatanakul	Executive Committee	Director
6. Mr. Thawach Dhiranusomkit	Executive Committee	Director

Mr. Pumin Dhiranusomkit serves as the secretary of the Executive Committee



- **Scope of Authority, Duties, and Responsibilities of the Chief Executive Officer**

The scope, authorities, and duties of the Chief Executive Officer are as follows:

- (1) Set the vision, mission, operational strategies, operation plan, and annual budget plan of the Company and its subsidiaries to present to the Board of Directors for approval.
- (2) Communicate the approved vision, mission, operational strategies, operation plan, and annual budget plan to the Company's management, serving as a framework for preparing plans and managing the business of the Company and its subsidiaries
- (3) Supervise the overall performance of the Company and its subsidiaries to ensure consistency with the Company's policy and business plan as approved by the Board of Directors. Manage the Company in accordance with the law, objectives, and regulations of the Company, the Board's resolutions, and resolutions of the Shareholders Meeting, with responsibility, diligence, caution, and integrity, prioritizing the Company's best interests and fairness to all stakeholders.
- (4) Ensure that management and employees actively promote an ethical corporate culture, good corporate governance, and social and environmental responsibility while seeking new business and investment opportunities related to the Company's core business and subsidiaries to support sustainable growth.
- (5) Follow up and evaluate the performance of the Company, subsidiaries, and/or associated companies by requiring regular reporting of operating results. Supervise the preparation of financial reports and ensure the disclosure of important information that is accurate, adequate, timely, and in accordance with relevant rules and guidelines.
- (6) Oversee the human resource management of the Company and its subsidiaries as a whole. This includes planning for successors to key management positions, considering the appointment or removal of executives in accordance with criteria set or adjusted by the Company, and determining the salary structure and compensation for executives and employees.
- (7) Develop and promote the use of modern innovations in product development, production, and various processes within the Company and its subsidiaries.
- (8) Support the development of information technology systems to ensure they remain up-to-date and aligned with technological advancements, enhancing overall work efficiency
- (9) Support the creation and development of trademarks (brands) to establish recognition in terms of product standards, quality, price, and reliability, while also promoting sustainable development.
- (10) Serve as a representative or appoint a designated representative of the Company to promote the organization publicly, fostering networks and strengthening the Company's image
- (11) Serve as a representative or appoint a designated representative of the Company to communicate with shareholders, supporting the Board of Directors in maintaining appropriate and regular communication channels, and ensuring standard, transparent information disclosure.
- (12) Consider and approve normal business transactions and operations that support the Company's regular business activities under general commercial conditions, within the budget approved by the Board of Directors. This includes approving items and transactions in accordance with the Delegation of Authority manual set by the Board of Directors.
- (13) Consider the appointment of consultants necessary for the Company's operations and to ensure compliance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- (14) Hold the authority to grant sub-delegation of authority and/or assign others to perform specific tasks on behalf of the Chief Executive Officer. Such delegation must comply with the power of attorney, Company regulations, requirements, or directives from the Board of Directors and/or various subcommittees. The Chief Executive Officer's authority must not result in conflicts of interest with the Company or its subsidiaries. In cases of potential conflict, such matters must be presented to the Board of Directors and/or the Shareholders Meeting (as applicable) for consideration and approval, unless the transaction is a normal business activity conducted under arm's length conditions.
- (15) Perform other duties as assigned by the Board of Directors and/or subcommittees, in accordance with the Company's rules and regulations, securities and stock exchange laws, and related notifications, regulations, and guidelines issued by the SEC Office, Capital Market Supervisory Board, and the Stock Exchange.

7.4 Information of Executives

7.4.1 Names and Positions of Executives

The Company's Board of Directors has clearly separated roles, duties, and responsibilities between the Board of Directors and the management by specifying the roles, duties, and responsibilities of the management in the daily operations and management of the Company in accordance with policies, plans, goals, regulations, and various procedures and resolutions of the Board of Directors to protect the interests of the Company and all stakeholders in accordance with the corporate governance code.

As of December 31, 2025, the Company's executives, according to the definition of the Securities and Exchange Commission consisting of 9 executives, whose names are as follows:

	List of Names	Position
1.	Mr. Damrongchai Vipawatanakul	Chief Executive Officer and Managing Director
2.	Mr. Danai Galassi ⁽¹⁾	Deputy Managing Director
3.	Mr. Thawach Dhiranusornkit	Deputy Managing Director Innovation and Sustainability
4.	Mrs. Kanokwanrat Srimaneesiri	Chief Financial Officer
5.	Mr. Damrongkich Vipawatanakul	Chief Technical Officer
6.	Mr. Monsarn Dhiranusornkit	Chief Corporate Sustainability Officer
7.	Mr. Nuttachai Veerakul ⁽²⁾	Chief Corporate Strategy Officer
8.	Mr. Pumin Dhiranusornkit	Chief Supply Chain Officer and Company Secretary
9.	Mr. Thana Thiramanus ⁽³⁾	Chief Commercial Officer

Remarks: ⁽¹⁾ Mr. Danai Galassi resigned from his position as Deputy Managing Director on December 31, 2025.

⁽²⁾ The Board of Directors meeting No. 2/2025 on February 27, 2025, unanimously resolved to approve the appointment of Mr. Nuttachai Veerakul as Chief Corporate Strategy Officer.

⁽³⁾ Mr. Thana Thiramanus resigned as Chief Commercial Officer on April 30, 2025, with the Chief Executive Officer and Managing Director acting in that position.

The Company restructured its management and organizational lines effective January 1, 2026. The new organizational structure has been integrated into the management framework of KCG Corporation Public Company Limited as of January 1, 2026.

7.4.2 Policy and Methods to Determine Remuneration for Executives

The Company has established criteria and performance evaluation methods to assess executive performance and determine compensation rates in accordance with the terms of employment contracts. These proposals are submitted to the Board of Directors for consideration. In determining executive compensation, the Company takes into account the overall salary structure and remuneration of its executives, benchmarking against listed companies with similar or identical business operations. This ensures the Company remains competitive within its industry and maintains leadership in the market. The policy aims to create appropriate incentives for executives by aligning compensation with performance, ensuring fairness, and fostering motivation. All proposed criteria, performance evaluations, and compensation rates are reviewed and approved by the Board of Directors.

Remuneration Structure for the Chief Executive Officer and Executives:

- | | |
|--|---|
| 1. Salary: | The objective is to offer competitive compensation aligned with market standards. |
| 2. Compensation Based on Short-Term Performance: | Designed to incentivize executives to meet or exceed performance targets and drive operations in line with the Company's strategic goals. |
| 3. Compensation Based on Long-Term Performance: | Aim to align the interests of the Chief Executive Officer, management, and executives with those of shareholders, focusing on creating long-term value for the Company. |
| 4. Welfare and Other Benefits: | Provide appropriate insurance plans and additional benefits tailored to individual circumstances, considering the economic environment and living standards. |



Remuneration Policy for the Chief Executive Officer

The Company has established policies and criteria for compensating senior executives based on fairness to both the organization and individuals. Compensation is aligned with the Company's performance, measured through Key Performance Indicators (KPIs), and evaluated annually across all dimensions. The Chairman of the Board of Directors and the Board of Directors assess and determine compensation that reflects the executive's performance and competencies, ensuring alignment with the Company's vision, mission, and strategy each year.

The Company has established clear, transparent, and fair criteria for determining the Chief Executive Officer's remuneration, covering all relevant dimensions. The Board of Directors has delegated the responsibility to the Nomination and Remuneration Committee to review and propose the annual compensation for the Chief Executive Officer, which is then submitted to the Board for consideration. Key factors considered in evaluating performance include Factor 1: alignment of performance with the strategic business plan, Factor 2: the ability to build a strong organization and develop talent as future assets for the Company, Factor 3: management skills, leadership, and contribution to enhancing the Company's image, and Factor 4: personal development achievements over the past year.

Remuneration Policy for Senior Executives

The Company has established that remuneration will be paid monthly based on a salary structure linked to the responsibilities of each job position. This structure is benchmarked against industry standards and organizations of similar size to ensure competitiveness and appropriateness. Employee performance evaluations consider the following factors: Factor 1: work performance aligned with organizational goals and Factor 2: demonstrated competencies that reflect corporate values. For senior executives, additional factors include the ability to analyze data to guide the organization toward its vision within the ESG framework, as well as initiative and innovation in driving organizational growth.

Remuneration Structure

The Company's remuneration structure framework is divided into three main parts as follows:

1. Fixed remuneration refers to remuneration commensurate with responsibilities, such as salary, meeting allowances, and/or basic remuneration based on the level of responsibility.
2. Short-Term Incentive (STI) refers to annual remuneration based on performance, such as bonuses. Currently, the corporate KPIs are integrated into ESG to encourage executives to focus on sustainable organizational growth.
3. Long-Term Incentive (LTI) refers to remuneration based on the length of time employees have worked with an organization, such as Employee Stock Ownership Plan, ESOP. Appropriate methods for future implementation are currently under review.

7.4.3 Executive Remuneration

Remuneration for Executives according to the SEC definition (Chief Executive Officer, Managing Director, and Deputy Managing Director, C-Level)

Remuneration (Baht)	2025	2024	2023	2022
Number of executives	9	8	6	8
Salary and bonus	60.74	53.0	42.3	48.8
Other remuneration (if any)	8.7	13.5	17.4	4.50
Total	69.44	66.6	59.8	53.3

Monetary Remuneration

In 2025, the Chief Executive Officer and senior executives, as defined by SEC criteria, totaling 9 executives, received remuneration from the Company in the form of salary, bonuses, and other benefits, including various welfare programs. The total remuneration amounted to 69.44 million Baht (representing 7.3% of the total remuneration of the business). The ratio of CEO remuneration to the average remuneration of all employees is 1.2%.

Other Remuneration

For the fiscal year ending December 31, 2025, the Company provided additional remuneration to executives, including social security contributions and provident fund contributions.

Accrued Remuneration or Benefits (if any): - None -



7.5 Information of Employees

7.5.1 Number of Employees

As of December 31, 2025, the Company and its subsidiaries had a total of 1,709 employees. The details are as follows:

Branch	2025	2024	2023	2022
Head Office	807	796	790	770
Bangna Branch	5	7	11	52
Bang Phli Branch	484	551	658	598
Thepharak Branch	334	362	380	372
Chiang Mai Branch	22	25	37	43
Khon Kaen Branch	33	35	38	40
Surat Thani Branch	24	33	37	36
Indochina	0	9	15	17
Total	1,709	1,818	1,966	1,928

7.5.2 Personnel Development Policy

The Company recognizes the importance of human resources as its most valuable asset and a key driver of organizational success. The Company has established policies for personnel development, the selection of directors and senior executives, and job succession planning. These policies aim to promote and develop employees at all levels, enhancing their skills, knowledge, and expertise to continuously increase their potential. The Company has also defined criteria and processes for recruiting qualified experts to serve as directors and senior executives, along with implementing a job succession plan to ensure readiness in replacing key positions. This plan addresses situations where key management is unable to perform duties, their term has ended, or a vacancy arises for any other reason, thereby mitigating risks and ensuring continuity in management.

Personnel Development

The Company prioritizes personnel development to align with its vision, mission, and strategy. Training and knowledge development plans are designed to enhance the capabilities of executives and employees at all levels, ensuring they possess the necessary skills and qualifications to effectively support the Company's plans and strategies for business growth. Personnel development goals focus on strengthening employees' capabilities and fostering their commitment to perform efficiently. This includes preparing future leaders through leadership development programs, reinforcing corporate culture and organizational values, and equipping employees to adapt to change in line with the Company's strategic direction, following the guidelines outlined below.

1. The Company promotes and supports the development of personnel at all levels by providing opportunities to gain skills, knowledge, and expertise through hands-on experience. Supervisors in each department are assigned to facilitate this process by encouraging employees to learn, share experiences, practice, and receive regular guidance and feedback.
2. The Company also organizes training programs to enhance knowledge and improve work performance across all levels. These include in-house training sessions and opportunities for employees to participate in external courses that are relevant and appropriate to the specific needs of each department.
3. The Human Resources Department is responsible for assessing the development needs of personnel at all levels and formulating a personnel development plan aligned with the Company's business development strategy. This plan is presented to the Executive Committee and the Board of Directors for acknowledgment. The department also monitors adherence to the plan and conducts continuous evaluations to measure its effectiveness.

Overview of Employee Development in 2025

1. The Company developed and implemented annual training plans aligned with the organization's strategy and based on the results of training needs surveys from each department. These plans aimed to guide employee competency development in line with departmental goals. The training provided amounted to an average of 20.78 hours per employee, exceeding the target of 16 hours per person per year.



2. Review the framework for creating Individual Development Plans, serving as a guideline for identifying personal development needs based on competency evaluations. The framework also included development methods and career advancement paths for employees.
3. Review the framework and guidelines for categorizing new employee groups to enable targeted management and development. Special attention was given to high-potential employees and talent groups, with tailored development programs aimed at retaining and nurturing these key employees.
4. Raise awareness among employees on key organizational priorities, laying the foundation for sustainable development. Topics included digital transformation, risk management, ESG reporting, corporate governance, Code of Conduct, anti-corruption, and PDPA compliance.
5. In collaboration with TTB, the Company provided employees with financial management training covering savings, borrowing, investing, tax deductions, retirement preparation, and insurance planning to help employees manage their finances effectively, promote savings, and ensure long-term financial security.

The average training hours of employees/person/per year or the number of employees who have completed training/year were 20.78 hours.

Details of personnel development are disclosed in the sustainability report under the Social Performance - Employee Training section.

Recruitment of Directors and Senior Executives

- The Nomination and Remuneration Committee is responsible for considering and determining the qualifications and criteria for selecting directors, subcommittee directors, the Chief Executive Officer, and the Managing Director. The selection focuses on individuals with the necessary knowledge, skills, experience, and characteristics to drive the organization toward its goals. The proposed candidates are then submitted to the Board of Directors for consideration and appointment.
- The Managing Director holds the authority to recruit and select senior executives in positions below the Managing Director, following the framework and policies established by the Nomination and Remuneration Committee.
- The selection process for directors and senior executives is designed to be fair, equitable, and transparent. Job advertisements clearly specify the required educational background, work experience, expertise, and other qualifications necessary for the positions. This approach ensures the recruitment of individuals with the skills and

knowledge essential for strong corporate governance and suitability for the roles.

- The salary and remuneration structure for Company executives is benchmarked against listed companies with similar or identical business operations. This ensures the Company remains competitive in the market while providing incentives to retain and motivate its management team.
- In cases where the position of executive director, Chief Executive Officer, Managing Director, or senior executive becomes vacant or the incumbent is unable to perform their duties, a person in a comparable or subordinate position, as designated by the Board of Directors or the Managing Director, will serve as a temporary caretaker until a qualified replacement is recruited and selected in accordance with the criteria set by the Nomination and Remuneration Committee.

Succession Plan

The Company has established clear criteria for developing a succession plan to ensure continuity in key positions. The framework focuses on succession planning for the Chief Executive Officer, senior management, and other critical roles within the organization. This includes comprehensive personnel development plans aimed at equipping potential successors with the necessary knowledge, skills, experience, and characteristics required for these positions. The Chief Executive Officer, Managing Director, and senior executives are responsible for maintaining an ongoing succession plan to support the Company's long-term operational continuity. The Managing Director is tasked with reporting the progress of the development and succession plan to the Board of Directors at least once a year. In 2025, the Company conducted a review of the criteria for preparing the succession plan, particularly for the Chief Executive Officer role. As part of this review, the Company identified employees eligible for the succession process for critical positions, starting from the director level and above.

Succession Planning Details

1. Identify Target Positions

Identify key positions requiring succession planning, such as the Chief Executive Officer, Managing Director, and Chief Financial Officer. This includes high-risk roles, such as those held by a single director or requiring specialized expertise.

2. Analyze Required Competencies

Define the skills, knowledge, abilities, and experience required for target positions, using a Competency Model to assess and compare successor qualifications.

3. Evaluate Internal Personnel

Identify high-potential employees or talent pool candidates using tools such as 360-degree assessments, KPIs, interviews, and assessment centers.



4. An Individual Development Plan (IDP)

provides structured guidance for capability development through training, job rotations, stretch assignments, coaching, and mentoring.

5. Annual evaluation

and s progress reviews every 6 months. Reports are submitted to the Board of Directors or the Nomination & Remuneration Committee.

6. Emergency Succession Plan

is in place for urgent situations, such as the sudden resignation of a director, with a temporary acting director designated in advance.

7.5.3 Significant Changes in the Number of Personnel Over the Past 3 Years

- None -

7.5.4 Employee Remuneration

Employee remuneration (excluding executives) of the Company and its subsidiaries for the fiscal year ended December 31, 2025, amounted to 714.56 million Baht (salary and bonus), other remuneration and benefits (including social security contributions and social security fund contributions) totaled 236.88 million Baht.

Remuneration (million baht)	2025	2024	2023	2022
Salary and bonuses	714.56	627.2	607.1	560.4
Other remuneration	236.88	222.8	230.0	211.0
Total	951.44	850.1	837.0	771.4

As of December 31, 2025, a total of 1,475 employees participated in the provident fund, representing 86.3% of the Company's total workforce. The remuneration ratio between female and male employees was 0.71:1.

Additionally, the proportion of executive remuneration, including the Chief Executive Officer, Managing Director, and Deputy Managing Director, relative to the total employee remuneration was 7.3%.

Provident Fund

The Company prioritizes supporting employees in managing their personal finances to promote stability and a good quality of life. To this end, it provides financial education and has established a provident fund through East Spring Asset Management (Thailand) Company Limited. This fund is allocated for executives and employees, helping them save for retirement, job termination, disability, or to provide financial security for their families. The Company also offers targeted financial guidance to employees nearing retirement and has implemented a debt restructuring assistance program for employees facing financial difficulties. This program involves coordination with banks to help employees manage their debts more effectively, ultimately improving their financial well-being, mental health, and workplace morale.

Labor Disputes in the Past 3 Years

The Company has no labor disputes with executives or employees regarding rights violations or breaches of employment contracts.

7.6 Other Important Information

7.6.1 Accounting Controller

The Company has appointed Ms. Payada Sangwet as the Accounting Manager, assigning her direct responsibility for supervising the Company's accounting operations. Ms. Payada is responsible for overseeing all accounting transactions to ensure efficiency and compliance with the Company's regulations, requirements, and criteria, as well as applicable accounting standards.

More information and details of the accounting controller can be found in Attachment 1 (Information of Directors, Management, Controlling Person, Financial Controller, Accounting Controller, and Company Secretary).



7.6.2 Company Secretary

The Board of Directors' Meeting No. 8/2022 on September 15, 2022, resolved to appoint Mr. Pumin Dhiranusornkit to be the Company Secretary in compliance with Section 89/15 of the Securities and Exchange Act.

7.6.3 Head of Internal Audit (IA)

Mr. Nawamin Theerakasetchai is the head of the internal audit as appointed by the Audit Committee Meeting No. 5/2024 on October 29, 2024.

Mr. Navamin Dherakasatechai is a person with knowledge of operations in the Company's corporate governance code, risk assessment, and internal control at the business level and overall.

7.6.4 Head of Compliance Operations

The Legal Compliance Manager serves as the Head of Compliance Operations for the Company. He acts as the central point for overseeing the Company's compliance with the regulations set by the governing authorities responsible for supervising the Company's business operations. Information on the Head of Compliance Operations can be found in Attachment 3.

7.6.5 Head of Investor Relations (IR)

The Company has established an Investor Relations Department and appointed Ms. Saithip Montakamtiwong The head of Investor Relations. She is responsible for overseeing the disclosure of information to shareholders and investors, serving as the primary point of contact for investor-related inquiries. For further information or inquiries, please contact the Investor Relations Department at:

- Telephone: +66 2-332-8040-9 ext. 2007
- Email: ir@kcgcorporation.com

Investor Relations Code of Conduct

The Company prioritizes the accurate and equitable disclosure of information, including operating results and general updates, to ensure transparency and fairness for all stakeholders. To facilitate effective communication between investors and the Company, an Investor Relations Department has been established. This department is committed to maintaining accurate, complete, transparent, and fair communication in compliance with regulatory standards. To uphold these principles, the Company has implemented a Code of Conduct for Investor Relations as follows:

- Perform duties with honesty, integrity, and professionalism.
- Disclose necessary information fully and equitably to all stakeholders, adhering to the regulations of official agencies such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

- Provide stakeholders with fair opportunities to access and inquire about Company information.
- Maintain the confidentiality of the Company's proprietary information and refrain from using insider information for personal gain.
- Continuously pursue education and skill development to enhance work performance and efficiency.
- Observe a 14-day silent period before the announcement of operating results, financial statements, or any other information that may impact the Company's stock price, during which no meetings or discussions with investors or analysts will occur.
- Prohibit employees within the Investor Relations Department from buying or selling the Company's securities during the 30-day period prior to the release of financial statements and for 24 hours after the public disclosure of the financial statements.

Summary of Investor Relations Activities in 2025

Investor Relations Activities	Number (times)
Analyst Meeting	4
Opportunity Day	4
Company Visit	19
Site Visit	2
Roadshow/ Corporate Day	6
Executives interviews with investment media	1
Total	36

7.6.6 Auditor's Remuneration (F&A)

- Auditor Remuneration

On April 28, 2025, the Company's 2025 Annual General Meeting of Shareholders approved the appointment of auditors from EY Office Company Limited as the Company's auditors for the year 2025. The shareholders also approved the auditor's remuneration for 2025 in the amount of 2,050,000 baht. The Company incurred additional service fees of Baht 20,000 beyond the audit fee.

Additionally, the Company appointed an auditor from EY Office Company Limited as the auditor for Indoguna (Thailand) Company Limited, a subsidiary, for 2025. The approved auditor's remuneration for the subsidiary amounts to 340,000 baht, with no additional expenses incurred for services beyond audit work.



8. Corporate Governance Report

8.1 Summary of Performance Over the Past Year

In 2025, the Board of Directors supervised and monitored the Company's operations in accordance with the corporate governance code and compliance with relevant laws and regulations. The Board was responsible for considering and approving key matters, including:

- Review and approve the Company's business direction, strategies, and goals, while supervising and monitoring the implementation of these strategies. This included evaluating actual performance against the established plans, taking into account economic data, market conditions, marketing and competition, customer performance across business groups, and comparative performance data from related industries. These evaluations were conducted on a quarterly basis, with the Chief Executive Officer and the Managing Director providing detailed reports.
- Consider and review the strategic plan throughout the year, with the Chief Executive Officer and Managing Director responsible for reporting the Company's actual operational results against the set strategic goals to the Board of Directors.
- Consider and approve a review of the Company's vision, mission, and values.
- Consider and approve a review of the charter and policies related to corporate governance of the Company.
- Consider approving participation in the JUMP+ project to build confidence in the Thai capital market by the Stock Exchange of Thailand.
- Consider approving the declaration of intent of the Thai Private Sector Collective Action Against Corruption (CAC).
- Consider and approve the Company's annual budget.
- Consider the financial statements and annual operating results of the Company.
- Consider and approve the performance of the Chief Executive Officer, the Managing Director and determine the remuneration of the Chief Executive Officer and Managing Director.
- Consider and approve the report of the Board's responsibility for financial reports.
- Consider and approve the disclosure of information in the Annual Report (Form 56-1 One Report) and the sustainability report.
- Consider and approve the nomination of an individual for election as a director to replace a director who retires by rotation.
- Consider determining directors' remuneration.
- Consider approving the annual dividend payment for 2025 and allocating money as a legal reserve.

- Consider the assessment of the adequacy of the Company's internal control system.
- Consider the nomination of an auditor and determine the auditor's remuneration for 2025.

8.1.1 Recruitment, Development, and Evaluation of the Board of Directors

1. Recruitment and Appointment of Directors

The Company has appointed a Nomination and Remuneration Committee to establish criteria and methods for recruiting qualified candidates for director positions in line with the Notification of the Capital Market Supervisory Board No. TorChor. 39/2016 (including its revised version). The Committee selects candidates based on qualifications, work experience, and the absence of any legally prohibited characteristics, before proposing them to the Board of Directors for appointment consideration and further submission to the Shareholders Meeting for approval.

The selection process uses a Board Skill Matrix to evaluate candidates' knowledge, abilities, and work experience, ensuring that director appointments align with the Company's business strategy and policy. This process also involves assessing specialized expertise and succession plans, including for roles filled by external candidates through Professional Search Firms. As of December 31, 2025, the Company has 12 directors, 5 of whom are independent directors, and 8 executives as defined by the SEC, with the Chief Executive Officer and Managing Director serving as the highest-ranking executives. The appointment of directors and senior executives is under the supervision of the Nomination and Remuneration Committee.

In 2025, the Company appointed directors and Sub-Committees to replace vacant director positions as follows:

- The 2025 Annual General Meeting of Shareholders, held on April 28, 2025, proposed the appointment of 4 directors to replace the directors who vacated their positions at the 2025 Annual General Meeting of Shareholders, with details as follows:

Mr. Songtham Phianpattanawit

- Independent Director
- Chairman of the Information Technology Committee
- Corporate Governance and Sustainability Committee
- Nomination and Remuneration Committee

Mr. Chakrit Tachanaparak

- Independent Director
- Audit Committee
- Chairman of the Nomination and Remuneration Committee
- Information Technology Committee

**Mr. Tong
Dhiranusornkit**

- Vice Chairman of the Board of Directors
- Chairman of the Executive Committee
- Director
- Executive Committee
- Information Technology Committee

**Mr. Damrongchai
Vipawatanakul**

The meeting approved the directors' reappointment for another term based on the Nomination and Remuneration Committee's nomination. The Committee reviewed their attributes, performance, and meeting attendance, confirming that the directors who completed their terms were fully qualified.

Details of information on company directors and executives are disclosed in Attachment 1.

2. Appointment of Independent Directors

The Company has a policy of appointing independent directors at least 1/3 of the total number of directors. As of December 31, 2025, the Board of Directors consists of 5 independent directors from a total of 12 directors, which is more than 1/3 of the total number of directors. Independent directors shall not hold directorship positions for more than 9 consecutive years in order to provide opinions and perform their duties independently as independent directors of the Company. The Company organizes an annual review of its independence in accordance with relevant criteria.

Term of Office of Independent Directors

Independent directors may serve for a maximum of nine consecutive years to preserve their independence in providing opinions and performing their duties. The Company conducts an annual review of director independence in accordance with applicable regulations. Currently, no independent director has exceeded the prescribed term.

The qualifications of independent directors are as follows:

- (1) Does not hold more than one percent of the total voting shares of the Company, parent company, subsidiary, associated company, or juristic person that may have a conflict of interest. This includes the shares held by the related parties of that independent director (including related parties under Section 258 of the Securities and Exchange Act).
- (2) Is not or has not been a director who is involved in management, staff, employees, consultants who receive a regular salary or is a controlling person of the Company, parent company, subsidiary, associated company, same level subsidiary, and the controlling person or juristic person that may have conflicts of interest with the Company unless they have passed the aforementioned nature for no less than 2 years prior to being appointed as a director.

- (3) Is not related by blood or registration in the form of a father, mother, spouse, sibling, or child with an executive, major shareholder, controlling person, or the person who shall be nominated as an executive, controlling person, or person that will be nominated as an executive or controlling person of the Company or subsidiary.
- (4) Does not have or has had a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, the Company's controlling person, or a juristic person that may have conflicts in a manner that may obstruct their independent judgment. Is not or has not been a significant shareholder or controlling person of the person that has a business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or juristic persons that may have a conflict unless having passed the aforementioned nature for no less than 2 years prior to being appointed to be a director.
- (5) Is not a director who is appointed to be a representative of the Board of Directors, major shareholder, or shareholder that is a related party to the major shareholder of the Company.
- (6) Is not or has not been an auditor of the Company, parent company, subsidiary, associated company, major shareholder, or the controlling person of the Company. Is not a significant shareholder, controlling person, or partner of the audit firm that is the auditor of the Company, parent company, subsidiary, associated company, or major shareholder unless having passed the aforementioned position for at least 2 years prior to being appointed as a director.
- (7) Is not or has not been a professional service provider of any field which includes providing legal advisory services or a financial advisor that receives service fees for more than 2 million Baht per year from the Company, parent company, subsidiary, associated company, major shareholder, or the controlling person of the Company. Is not a significant shareholder, controlling person, or partner of that professional service provider unless having passed the aforementioned nature for no less than 2 years prior to being appointed as a director.
- (8) Does not operate a business of the same nature that competes significantly with the business of the Company or subsidiary and is not a partner in partnership nor a director that participates in the management, employee, consultant that receives a regular salary and holds more than 1% of the total voting shares of other companies which operates in the same business and is in significant competition with the business of the Company or subsidiary.
- (9) Does not have any characteristics that hinder the capability to express independent opinions on the Company's business operations.

3. Recruitment and Appointment of Managing Directors and Senior Executives

Recruitment and Appointment of Chief Executive Officer

- The Board of Directors has authorized the Nomination and Remuneration Committee to consider compensation and to nominate a candidate for the Chief Executive Officer position. The nominee must have the appropriate qualifications, knowledge, skills, experience, and attributes necessary to drive the organization toward its goals without discrimination based on gender or race. The nominee must not have any legally prohibited characteristics, be deemed untrustworthy according to the rules of the SEC Office and the Stock Exchange of Thailand, or be considered unsuitable to manage a business in which the public is a shareholder, if the ineligibility period has not yet expired.
- The Nomination and Remuneration Committee determines the Chief Executive Officer's remuneration in line with his duties and responsibilities by establishing a level of regular remuneration that considers key factors such as industry practices, business performance, company size, and the CEO's knowledge, ability, and experience, or by referencing the remuneration rates of senior executives in similar-sized businesses.
- The Nomination and Remuneration Committee presents the CEO's remuneration to the Board of Directors for consideration every year.
- The Nomination and Remuneration Committee evaluates the Chief Executive Officer's performance annually.
- The Nomination and Remuneration Committee has set the following recruitment criteria for nominating candidates for the Chief Executive Officer position:
 - Have knowledge, abilities, skills, experience, and specific qualifications in various fields that are necessary and most beneficial to the Company's business.
 - Create appropriate strategies for the organization to achieve its vision, including developing the organization to grow and have the potential to transform the business to an international level.
 - Cooperate and receive practical suggestions from the Executive Committee and Company Directors, and find opportunities for inorganic growth to create value for shareholders.
 - Build credibility and good relationships with every stakeholder group of the organization.
 - Represent the organization in the eyes of the public in order to create a good image for the organization.
 - Set an example in performing duties with behavior according to the organization's values.
 - Create an organization that conducts business in accordance with various regulations from the relevant government agencies.

- Create an organization that is a good partner with other organizations, especially those in the supply chain.
- Cooperate with the Finance Department to build partnerships with financial institutions and banks.
- Cooperate with the internal audit unit to adjust the work system to be in accordance with an accurate and transparent control system.
- Be a leader in bringing modern innovations into product development, work processes, and business operation structure.
- Become a leader in business management based on Corporate Sustainability.
- Become a leader in transforming the organization into the digital age.
- Become a leader in conducting business under the framework of good corporate governance.
- Take the lead in making all employees participate in the organization's risk management.
- Be a leader in changing the mindset of employees into the digital era.

Recruitment and Appointment of Senior Executives

- Executives in the position of Deputy Director or C-Level, including the Senior Vice President level, the Chief Executive Officer, and the Managing Director, will propose candidates to the Nomination and Remuneration Committee meeting to consider the appointment.
- Recruiting executives at the director level follows the normal procedures of the Human Resources Department.

4. Development of Directors and Executives

- The Company promotes and facilitates training and seminars for those involved in its corporate governance system, including Company directors; the Good Corporate Governance and Sustainable Development Committees; the Audit Committee; the Nomination and Remuneration Committee; the Information Technology Committee; executives; the Chief Executive in Accounting and Finance (CFO); the Head of Internal Audit; the Company Secretary; and Accounting Controller. The directors and executives attend training or seminars on various related matters regularly, especially those organized by the Thai Institute of Directors Association (IOD), which include lectures by qualified speakers with specialized expertise. This ensures that all directors and executives have a clear understanding of their roles and responsibilities and can continually improve their operations.
- The Company has arranged orientations for new directors and executives and provided them with documents and information necessary for performing their duties, enabling them to study the Company's business practices, including its objectives, vision, mission, values, and strategies. In 2025, the Company had no new directors.



- The Board of Directors has assigned the Nomination and Remuneration Committee to oversee Management Continuity, reviewing and developing a systematic Succession Plan, focusing on senior management positions from C-Level and above. This ensures the Company has a plan for recruiting, selecting, and preparing qualified personnel to adequately replace key positions vital to the Company's business operations should these positions be filled through appointments, transfers, retirements, or resignations, potentially resulting in vacancies.
- The Nomination and Remuneration Committee presents the CEO's remuneration to the Board of Directors for consideration every year.
- The Nomination and Remuneration Committee evaluates the Chief Executive Officer's performance annually.
- The Nomination and Remuneration Committee has set the following recruitment criteria for nominating candidates for the Chief Executive Officer position:
 - Have knowledge, abilities, skills, experience, and specific qualifications in various fields that are necessary and most beneficial to the Company's business.
 - Create appropriate strategies for the organization to achieve its vision, including developing the organization to grow and have the potential to transform the business to the international level.
 - Cooperate and receive practical suggestions from the Executive Committee and Company Directors and find opportunities for inorganic growth to create value for shareholders.
 - Build credibility and good relationships with every stakeholder group of the organization.
 - Represent the organization in the eyes of the public in order to create a good image for the organization.
 - Set an example in performing duties with behavior according to the organization's values.
 - Create an organization that conducts business in accordance with various regulations from the relevant government agencies.
 - Create an organization that is a good partner with other organizations, especially those in the supply chain.
 - Work with the Finance Department to build partnerships with financial institutions and banks.
 - Cooperate with the internal audit unit to adjust the work system to be in accordance with an accurate and transparent control system.
 - Be a leader in bringing modern innovations into product development, work processes, and business operation structure.
 - Become a leader in business management based on Corporate Sustainability.
 - Become a leader in transforming the organization into the digital age.
 - Become a leader in conducting business under the framework of good corporate governance.
 - Take the lead in making all employees participate in the organization's risk management.
 - Be a leader in changing the mindset of employees into the digital era.
- In selecting a successor, the level of readiness for the position will be evaluated based on performance and the results of leadership potential assessments, including employees' career goals.

More than 75% of the total number of Company directors participated in training organized by the Thai Institute of Directors Association (IOD) and passed training in courses organized for directors, such as the Director Certificate Program (DCP) or the Director Accreditation Program (DAP), etc.

Details of Training Courses are as follows:

List of Directors	Director Accreditation Program (DAP)	Director Certificate Program (DCP)	Role of Chairman Program (RCP)	The Board's role in Mergers and Acquisition (BMA)	Board Nomination and Compensation Program (BNCP)	Director's Guide to Legal Obligations and Duties (DLD)	EXAM 'Director Diploma Examination
Dr. Chaiyawat Wibulswasdi	11/2004	77/2006					
Mr. Tong Dhiranusornkit			49/2022				
Mr. Chaiyanandh Lapitananuvat	4/2003						
Ms. Nangnoi Charoenthavesub		119/2009					
Mr. Songtham Phianpattanawit		54/2005					16/2005
Mr. Chakrit Tachanaparak		317/2022					
Mr. Poonsawat Phoaprapat		316/2022	57/2024		23/2025		
Mr. Vichan Amornrojanawong		17/2022		7/2024			
Mr. Damrong Vipawatanakul		188/2014				5/2025	
Mrs. Suwanna Mahakanjana	194/2022	322/2022				5/2025	
Mr. Damrongchai Vipawatanakul		188/2014					
Mr. Thawach Dhiranusornkit		188/2014					

In 2025, the Company supports director development as follows:

The entire Board of Directors (100%) attended a training session titled “AI for Directors & Executives,” led by Mr. Apisek Devintrabhakti, CEO of Beryl 8 Plus Public Company Limited. The program aimed to enhance directors’ and executives’ understanding of the potential and limitations of AI, enabling informed strategic decision-making and assessment of AI-related risks and opportunities across competition, finance, and operations. It also addressed the establishment of policies and governance frameworks to ensure the safe, transparent, and regulatory-compliant application of AI within the organization and preparation for AI transformation through the development of a clear vision, strategy, and implementation plan.



Furthermore, the Board of Directors has a policy to encourage and support executives and the Company Secretary to attend training programs, seminars, and study visits relevant to the Company’s business operations. For example, the course “Leadership, Change Management, and Preparing for Sustainable Growth,” designed for executives at director level and above, was conducted on July 11, 2025, with Dr. Chaiwat Utaiwan, Honorary Chairman of the Thai Institute of Directors (IOD), as the speaker.



In 2025, Executives and Company Secretary participated in training and seminars totaling 261.8 hours across 14 courses. This included 169.3 hours of in-house training (9 courses) and 92.5 hours of external training (5 courses).

5. Performance Evaluation of the Board

The Board of Directors requires an annual performance evaluation for the entire Board, the subcommittees, committees, and the Chief Executive Officer.

Evaluation Format, Process, and Methods

For the 2025 evaluation, the Company was advised by the Thai Institute of Directors (IOD) to adopt the online evaluation platform, Board Self Check. The evaluation will be conducted entirely through the IOD system and website.

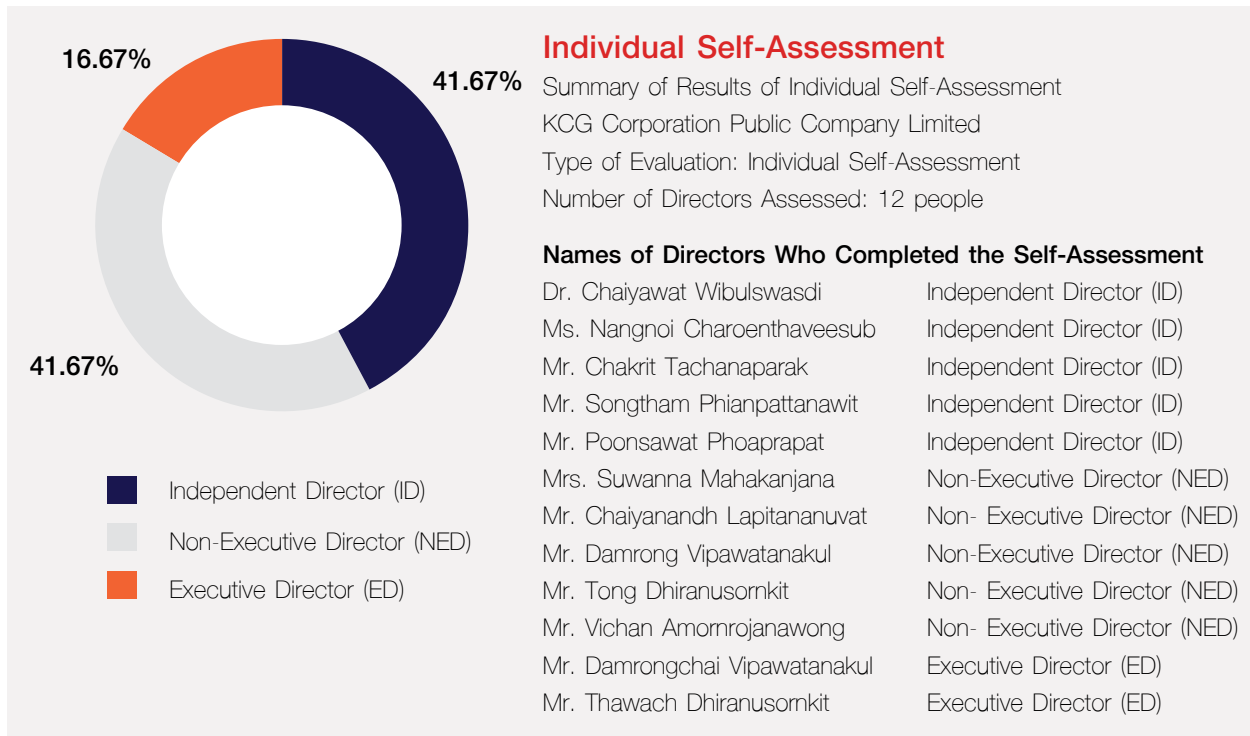
Advantages of the Board Self-Check System:

- Secure data management and candid feedback
- Online evaluation accessible from any location
- Continuous annual tracking and benchmarking of results
- Comprehensive coverage of key board evaluation categories
- Reduced administrative workload for the Company Secretary, with evaluation reports delivered within three days

Evaluation Process and Methods

- As this is the Company’s first year adopting the online evaluation format, Board Self Check, the company secretary explained the evaluation process to the Board of Directors.

- The company secretary coordinated with the Thai Institute of Directors (IOD) and submitted directors' information to the IOD, which then distributed the evaluation forms to all directors via their personal email addresses.
- The evaluation is conducted online, with each committee member receiving a questionnaire corresponding to their respective committee roles.
- The questionnaires use a multiple-choice (rating scale) format with scores ranging from 1 to 4.
- The number of questions varies by form, with an average of approximately 40 questions per evaluation.



Evaluation Reporting Format:

The self-evaluation summary report will be provided in electronic document (PDF) format, separated by committee and individual, presenting scores based on factual information derived from the evaluation, without in-depth analysis or additional recommendations.

Report of Self-Evaluation Results for the Board

In 2025, the Board of Directors conducted a performance evaluation of its duties through group and individual assessments.

The performance evaluation of **the entire company board** is divided into 6 main categories as follows:

1. Structure and qualifications
2. Roles, responsibilities, and duties
3. Board meetings
4. Culture and collaboration
5. Relationships with management and stakeholders
6. Board development

The performance evaluation results of the **sub-committee groups** are divided into 5 main categories as follows:

1. Structure and features
2. Roles, responsibilities, and duties

3. Meetings
4. Stakeholder relations
5. Training and required resources

For the individual performance evaluations of the **committee members**, the evaluation is divided into 5 main categories as follows:

1. Personal attributes
2. Readiness to perform duties
3. Participation in meetings
4. Roles, responsibilities, and duties
5. Relationships with stakeholders

The evaluation criteria use a multiple-choice question format (rating scale) with scores ranging from 1 to 4.

- 1 means the implementation was not as good as it should have been, further development is needed, or there may not have been any action taken on the matter yet.
- 2 means the implementation was acceptable.
- 3 means the implementation was good.
- 4 means the implementation was excellent.

The evaluation results for directors in 2025 are summarized as follows:



Board	Evaluation results for 2025 (Average score)
1. Board of Directors (Board)	96.03
2. Board of Directors (Individual)	91.76
3. Audit Committee (Board)	98.26
4. Audit Committee (Individual)	93.22
5. Nomination and Remuneration Committee (Board)	92.22
6. Nomination and Remuneration Committee (Individual)	88.09
7. Corporate Governance Committee (Board)	96.56
8. Corporate Governance Committee (Individual)	90.81
9. Sustainability Committee (Board)	95.60
10. Sustainability Committee (Individual)	90.81

Remark: Due to the Company adopted the Thai Institute of Directors (IOD) Board Self Check online evaluation system in 2025, comparison with prior years' evaluation results is not possible.

In 2025, the performance evaluation of the entire Board of Directors and individual committee members was rated "Excellent," with scores of 95.75% and 90.97%, respectively.

Additionally, directors provided suggestions as guidelines for further enhancing the efficiency and effectiveness of their duties to benefit the Company's business operations.

Performance Evaluation of the Chief Executive Officer

Every year, the Nomination and Remuneration Committee evaluates the performance of the Chief Executive Officer and presents the results to the Board of Directors. The key evaluation criteria are as follows:

1. Contribution

- Financial target: revenue and profit goals
- Strategic move target: progress of the business strategic plan

2. Vision, attitude, and leadership

- Build a strong organization and develop personnel as assets of the Company in the future
- Building good relationships and effective communication with stakeholders

3. Maintain a strong personal brand, build a solid reputation, and foster a positive, trustworthy image as an organizational leader.

4. Skill improvement

Performance measurement includes:

- Financial indicators include achieving the Company's sales goals and net profit target.
- Environmental indicators include measuring the amount of greenhouse gas reduction per unit, reducing energy use per production unit, and assessing the quantity and management methods of waste generated by the organization's activities, such as achieving Zero Waste to Landfill at Thepharak Factory. There are no complaints regarding environmental law violations or environmental impacts.

- Social/corporate governance indicators include customer satisfaction, employee engagement, employee training hours, and zero incidents involving significant violations of laws, rules, or social and human rights regulations.

The evaluation results of the Chief Executive Officer's performance are also incorporated into the consideration and approval of the CEO's annual remuneration.

The Board of Directors has determined that the CEO's remuneration policy is appropriate and based on clear, transparent criteria. The Nomination and Remuneration Committee reviews and recommends the CEO's remuneration, which is then presented to the Board for final approval. The details are as follows:

Short-term: remuneration is paid in the form of salary and bonuses based on performance.

Long-term: guidelines for considering remuneration in the form of common shares.

8.1.2 Meeting Attendance and Meeting Allowances

1) Director Meetings

The Board of Directors and Sub-Committees hold quarterly and monthly meetings to monitor management performance. The meeting schedule for the entire year is provided to all directors in advance, and a timeframe was established for meetings to be held on the second Friday of each month, starting at 1:30 PM. The meeting agenda for the annual board meeting schedule for 2025 was proposed at the board meeting No.10/2024 on December 13, 2024. The Company Secretary sends a meeting invitation, agenda, and relevant documents at least 5 business days prior to each meeting, and a minimum quorum is set—at least two-thirds of the total directors must be present to vote. In 2025, the Company's Board of Directors held a total of 10 meetings, one of which was held on October 6, 2025, without executive directors present.



The 2025 Board meeting schedule, established in advance and subject to change, covers meetings for supporting financial statements in line with the accounting period and additional meetings for issues requiring ongoing monitoring and supervision by the Board.

The Time	Audit Committee Meeting	Board of Directors Meeting
1	January 13, 2025	January 17, 2025
2	February 25, 2025	February 27, 2025
3	May 9, 2025	March 14, 2025
4	August 11, 2025	April 28, 2025
5	September 29, 2025	May 13, 2025
6	October 27, 2025	July 18, 2025
7	November 11, 2025	August 13, 2025
8		October 17, 2025
9		November 13, 2025
10		December 19, 2025

The Board of Directors is required to hold meetings at least six times per year. In 2025, the Board of Directors held 10 meetings in accordance with its obligations and responsibilities, reflecting the business growth goals and policies.

The Board of Directors has a policy of holding meetings without executive directors to allow non-executive directors to meet separately, as necessary, to discuss matters without the participation of the Management Team. It is also required that the outcomes of such meetings be reported to the Chief Executive Officer. In 2025, the Company held one such meeting on October 6, 2025, including a meeting among independent directors. Following these meetings, the matters discussed and the resolution were communicated to the Chief Executive Officer for acknowledgment and implementation.

The Board has established a policy to send meeting documents to directors at least five business days prior to the meeting date, except in urgent cases necessary to protect the Company's rights or benefits. In such cases, notification may be provided by alternative means, and the meeting date may be set earlier.





Attendance of the Board of Directors meetings for 2024 and 2025 are as follows:

Meeting	Shareholders' Meeting		Board of Directors' Meeting		Audit Committee' Meeting		Executive Committee' Meeting		Nomination and Remuneration Committee' Meeting		Corporate Governance and Sustainability Committee' Meeting		Information Technology Committee' Meeting	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Dr. Chaiyawat Wibulswasdi	1/1	1/1	10/10	10/10										
Mr. Tong Dhiranusornkit	1/1	1/1	10/10	10/10			12/12	14/15						
Mr. Chaiyanandh Lapitananuvat	1/1	1/1	10/10	10/10			12/12	15/15	8/8	7/7				
Ms. Nangnoi Charoenthaveesub	1/1	1/1	10/10	10/10	7/7	8/8			8/8	7/7	4/5	4/5		
Mr. Poonsawat Phoaprapat	1/1	1/1	10/10	10/10	7/7	8/8					5/5	5/5	6/6	6/6
Mr. Songtham Phianpattanawit	1/1	1/1	10/10	10/10	2/7				7/8	5/7	4/5	5/5	6/6	6/6
Mr. Chakrit Tachanaparak	1/1	1/1	10/10	10/10	7/7	8/8			8/8	7/7			6/6	6/6
Mr. Vichan Amornrojanawong	1/1	1/1	10/10	10/10			12/12	15/15			5/5	4/5		
Mr. Damrong Vipawatanakul	1/1	1/1	10/10	10/10			12/12	14/15						
Mrs. Suwanna Mahakanjana	1/1	1/1	10/10	10/10							5/5	5/5		
Mr. Damrongchai Vipawatanakul	1/1	1/1	10/10	10/10			12/12	13/15					6/6	6/6
Mr. Thawach Dhiranusornkit	1/1	1/1	10/10	10/10			10/12	14/5						

2. Remuneration for Individual Directors

Policy and Criteria for Remuneration of Directors

The Board of Directors has appointed a Nomination and Remuneration Committee to select qualified individuals to serve as directors, subcommittee directors, and the Chief Executive Officer. This committee is responsible for determining the format and payment criteria for the remuneration of directors and subcommittee members including those of Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, Information Technology Committee, Executive Committee, and Chief Executive Officer. In establishing these criteria, the committee considers the appropriateness of remuneration relative to duties and responsibilities, work performance, results linked to operations, and other relevant environmental factors, as well as benchmarking against remuneration rates of comparable companies in the industry. The committee then presents its recommendations to the Board of Directors and/or the Shareholders Meeting for approval.

In 2025, at the Board of Directors Meeting No. 2/2025 on February 27, 2025, the Board approved the remuneration criteria for directors and Subcommittee members for the year. Subsequently, at the 2025 Annual General Meeting of Shareholders on April 28, 2025, the remuneration for the Company's directors and Subcommittee members for 2025 was approved at the same rate as in 2024. A summary of the monthly remuneration and meeting allowances is as follows:



Monetary Remuneration

Monthly remuneration and meeting allowances.

Board	Monthly Remuneration (Baht/month) ⁽¹⁾	Meeting Allowance (Baht/time) ^{(1) , (2)}
Board of Directors		
- Chairman	100,000	60,000
- Vice Chairman	60,000	40,000
- Director	40,000	30,000
Audit Committee		
- Chairman	-	40,000
- Committee	-	30,000
Executive Committee		
- Chairman	-	40,000
- Committee	-	30,000
Nomination and Remuneration Committee		
- Chairman	-	30,000
- Committee	-	20,000
Corporate Governance and Sustainability Committee		
- Chairman	-	30,000
- Committee	-	20,000
Information Technology Committee		
- Chairman	-	30,000
- Committee	-	20,000

Remarks:

⁽¹⁾ Executive directors do not receive monthly remuneration and meeting allowances.

⁽²⁾ In the event that the Board of Directors and/or Subcommittees meet more than once within the same month, directors will receive meeting allowances for only one meeting during that month.

• Other Remuneration

The 2025 Annual General Meeting of Shareholders on April 28, 2025, approved Annual gratuity of the 2024 operating results for directors, with a budget not exceeding 5,000,000 Baht (an increase of 2 million baht from 2024). The Nomination and Remuneration Committee has been assigned to consider and allocate the annual gratuity to each director as appropriate within the approved amount. The allocation shall be made in proportion to each director's respective tenure.

The monetary remuneration for individual directors for the year 2025 (12 months) is as follows:

List of Names	Company Director	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Information Technology Committee
1. Dr. Chaiyawat Wibulswasdi	1,200,000	-	-	-	-	-
2. Mr. Tong Dhiranusornkit	720,000	-	-	-	-	-
3. Mr. Chaiyanandh Lapitananuvat	720,000	-	-	-	-	-
4. Ms. Nangnoi Charoenthaveesub	480,000	-	-	-	-	-
5. Mr. Poonsawat Phaoprapat	480,000	-	-	-	-	-
6. Mr. Songtham Phianpattanawit	480,000	-	-	-	-	-
7. Mr. Chakrit Tachanaparak	480,000	-	-	-	-	-
8. Mr. Vichan Amornrojanawong	480,000	-	-	-	-	-
9. Mr. Damrong Vipawatanakul	480,000	-	-	-	-	-
10. Mrs. Suwanna Mahakanjana	480,000	-	-	-	-	-
11. Mr. Damrongchai Vipawatanakul ⁽¹⁾	-	-	-	-	-	-
12. Mr. Thawach Dhiranusornkit ⁽¹⁾	-	-	-	-	-	-

Remarks: ¹ Executive directors do not receive monthly remuneration and meeting allowances.

² In the event that the Board of Directors and/or subcommittees meet more than once within the same month, directors will receive meeting allowances for only one meeting during that month.



Meeting allowances for individual directors in monetary form for the year 2025 is as follows:

List of Directors						Audit Committee	Executive Committee	NRC Committee	CGSD Committee	IT Committee	Total Monetary Remuneration
	Name of the committee member	Monthly Remuneration	Total 12 months	Annual Gratuity of the 2024 Operating results	Meeting Allowance"	Meeting Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance	Meeting Allowance	
1	Dr. Chaiyawat Wibulsawasdi	100,000.00	1,200,000.00	875,000.00	600,000						2,675,000.00
2	Mr. Tong Dhiranusornkit	60,000.00	720,000.00	350,000.00	400,000		440,000				1,910,000.00
3	Mr. Chaiyanandh Lapitananuvat	60,000.00	720,000.00	350,000.00	400,000		360,000	120,000			1,950,000.00
4	Ms. Nangnoi Charoenthaveesub	40,000.00	480,000.00	350,000.00	300,000	280,000		120,000	80,000		1,610,000.00
5	Mr. Poonsawat Phoaprapat	40,000.00	480,000.00	350,000.00	300,000	210,000			150,000	120,000	1,610,000.00
6	Mr. Songtham Phianpattanawit	40,000.00	480,000.00	350,000.00	300,000			100,000	100,000	180,000	1,510,000.00
7	Mr. Chakrit Tachanaparak	40,000.00	480,000.00	350,000.00	300,000	210,000		180,000		120,000	1,640,000.00
8	Mr. Vichan Amornrojanawong	40,000.00	480,000.00	350,000.00	300,000		360,000		150,000		1,640,000.00
9	Mr. Damrong Vipawatanakul	40,000.00	480,000.00	350,000.00	300,000		330,000				1,460,000.00
10	Mrs. Suwanna Mahakanjana	40,000.00	480,000.00	350,000.00	300,000				100,000		1,230,000.00
11	Mr. Damrongchai Vipawatanakul ⁽¹⁾										
12	Mr. Thawach Dhiranusornkit ⁽¹⁾										
		500,000.00	6,000,000.00	4,025,000.00	3,500,000	700,000	1,490,000	520,000	580,000	420,000	17,235,000.00

Remarks:

⁽¹⁾ Executive directors do not receive monthly remuneration and meeting allowances.

⁽²⁾ In the event that the Board of Directors and/or subcommittees meet more than once within the same month, directors will receive meeting allowances for only one meeting during that month.

The Company paid monthly remuneration, meeting allowances, and annual gratuity of the 2024 operating results to all directors as of December 31, 2025, totaling 17.24 million baht. This amount is less than the 18.66 million Baht approved at the 2025 Annual General Meeting of Shareholders.

- Other benefits -None-

8.1.3 Supervision of Subsidiaries and Associated Companies

In supervising the operations of subsidiaries and/or associated companies, the Board of Directors will consider appointing representatives as directors in these entities, proportionate to the Company's shareholdings, to ensure oversight in accordance with applicable laws, corporate governance code, and other Company policies. The Company will establish plans and take necessary actions to ensure that subsidiaries disclose information regarding their operating results and financial

status, supported by an adequate information disclosure and internal control system. The operating results and performance of these subsidiaries will be closely monitored, with analysis and recommendations presented to both the Company's Board of Directors and the respective subsidiaries' boards for consideration in policy setting or business improvements.

When entering into transactions or actions by a subsidiary that involves the acquisition or disposal of assets, as outlined in asset acquisition/disposal announcements or connected transaction notifications—and which require approval at a Board meeting or Shareholders Meeting, the subsidiary or associated company must obtain the necessary approvals from the Company's Board of Directors, the Company's Shareholders Meeting, and any relevant agencies in accordance with the law before proceeding.



In 2025, subsidiaries and associated companies reviewed their Board of Directors' charter and implemented corporate governance policies that align with the Company's guidelines.

More details on the supervision of subsidiaries and associated companies are disclosed under "Overview of Corporate Governance Policies and Practices – Supervision of Operations of Subsidiaries and Associates."

8.1.4 Monitoring Compliance with Corporate Governance Policies and Guidelines

The Company ensures adherence to good corporate governance as outlined in its Good Corporate Governance and Sustainable Development Policy, Business Code of Conduct, and other internal policies. The internal audit unit has reviewed compliance with these regulations and guidelines and found no actions or transactions that could lead to corruption, reporting the results to the Audit Committee quarterly. This monitoring covers several areas, including:

1. Preventing Conflicts of Interest

- The Company places great importance on good corporate governance, expecting directors, executives, and employees to perform their duties without engaging in activities that could create a conflict of interest with the Company. To promote efficient, transparent, and auditable operations, the committee, all executives, and employees are prohibited from conducting business that competes with the Company or engaging in transactions involving themselves or related persons/entities that could result in a conflict of interest.
- The Board of Directors is responsible for overseeing and ensuring compliance with the guidelines, methods, and disclosure requirements for connected transactions as mandated by law or regulatory agencies
- The Company has established a policy for directors and executives to disclose and report information on their own interests and those of related persons by filling out the form reporting the interests of directors and executives according to the Company's model and submit to the Company Secretary. The Company Secretary will then send the information to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date of receipt of the report.
- In the event that a connected transaction is necessary, it must be executed according to general trading conditions and in line with the policy approved by the

Board of Directors, ensuring transparency and fairness. Transactions must be conducted as if with an external party, always prioritizing the highest interests of the Company. If any director or executive has a vested interest in an agenda item, they are prohibited from participating in discussions or approvals related to that matter, allowing only unbiased directors or executives to make decisions independently.

- Connected transactions, including the list of acquisitions or disposals of assets, must be approved by the Shareholders' Meeting. Shareholders with conflicts of interest will not have the right to vote on this agenda item.

In 2025, the Company monitored and reviewed cases of conflicts of interest, or potential conflicts of interest, affecting the Company as follows:

- The company secretary instructed all directors and executives to report their interests and those of related persons as of January 1, 2025, and June 30, 2025, and to submit such reports to the company secretary. The company secretary submits these reports to the Chairman of the Audit Committee and the Chairman of the Board for acknowledgment.
- There were no reported cases of directors, executives, employees, or related persons violating laws concerning conflicts of interest.
- The Company communicates its conflict of interest policy and practices to all directors, executives, and employees to ensure understanding and compliance with established guidelines. Internal communication is conducted through SharePoint and the Company's intranet for all executives and employees. In addition, a manual on the internal information policy has been prepared for all directors to review and sign, acknowledging and agreeing to comply with the conflict of interest policy. Details are as follows:
- In addition, the Company has communicated a policy to prevent conflicts of interest in its Code of Conduct and corporate governance. The Human Resources Department informed all executives and employees to review the policy and guidelines for corporate governance, which are published on the website or intranet for access by all personnel. In 2024, all Company personnel, including 100% of new hires, signed an acknowledgment agreeing to adhere to the corporate governance code, including conflicts of interest.
- In 2025, the Company did not find any misconduct or receive any reports or complaints regarding vested interests or conflicts of interest that contravene the criteria of the regulatory agency or the Company's corporate governance policy.



2. Using Inside Information for Personal Gain

The Company has a written policy to prevent the misuse of inside information and insider trading in its securities. This policy, outlined in the Code of Conduct and corporate governance, ensures that directors, executives, and employees handle inside information with honesty, integrity, and fairness, benefiting all stakeholders equally, without granting advantages to any individual or group.

Prevention of Insider Trading Guidelines are as follows:

- Directors, executives, and all employees must not use significant internal information or disclose it publicly for personal benefit or that of others.
- The Company informs its directors and executives of their duty to prepare and disclose reports on changes in holdings of the Company's securities and futures contracts by themselves, their spouse, those living together as husband and wife, minor children, and juristic persons. When the shares held by a director's spouse, cohabitant, or minor children exceed 30% of the total voting rights of a juristic person, and that holding is the highest proportion, reporting is required in accordance with Section 59 of the Office of the Securities and Exchange Commission, Section 275 of the Securities and Exchange Act, and related notifications from the SEC Office. This requirement also applies to reporting the acquisition or disposal of the Company's securities by these parties, as stipulated in Section 246 and the penalty provisions of Section 298 of the Securities and Exchange Act, along with related notifications from the Capital Market Supervisory Board.
- Directors, executives, and employees who are responsible for or have access to significant internal information that may affect securities trading prices must refrain from trading the Company's securities during the one-month period prior to the public disclosure of operating or financial information, and for 24 hours following such disclosure.
- Directors and executives who wish to buy or sell the Company's securities or futures contracts must submit a notification of intent at least 1 business day in advance to the Board of Directors through the Company Secretary.
- Directors and executives of the Company, including their spouses, cohabiting partners, and minor children, must prepare and disclose securities holding reports and reports on changes in securities holdings and futures contracts to the SEC Office in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act. These reports

must be submitted to the Company Secretary before being forwarded to the SEC Office. A securities holding report must be prepared and submitted within 30 days of being appointed as a director or executive, and any report on changes in securities holdings must be submitted within 3 business days of the purchase, sale, transfer, or receipt of securities.

- To ensure compliance, the Company communicates the proper use of inside information to directors during board meetings and via email, ensuring that 100% of directors are informed. The Company Secretary also sends emails to all executives and employees, outlining the policies and guidelines for preventing the misuse of inside information, including notifications about the suspension of trading during the blackout period.

In 2025, the Company did not find any misconduct or receive any reports or complaints regarding the misuse of inside information that contravened the criteria of the regulatory agency or the Company's corporate governance code. None of the directors or executives was found trading in the Company's shares during the blackout period.

3. Anti-Corruption

The Board of Directors has approved the establishment of an Anti-Corruption Policy for implementation throughout the organization. This policy serves to inform directors, executives, and employees and acts as a key guideline. The policy is reviewed annually.

In 2025, the Board of Directors approved revisions to the Anti-Corruption Policy to align with clearer and more comprehensive guidelines, following the Company's declaration of intent to join the Thai Private Sector Collective Action Against Corruption (CAC) on November 13, 2025. The Company has submitted its application for CAC certification. The Company places priority on implementing anti-corruption policies, practices, and measures. A comprehensive corruption risk assessment is conducted across high-risk processes, with appropriate internal controls established to prevent and mitigate such risks. Performance is monitored and reviewed to enhance the action plan. Proper segregation of duties and organizational structure are maintained. Training on anti-corruption and guidelines for giving and receiving gifts, sponsorships, and donations was conducted for executives and employees on November 18, 2025, with 100% attendance and full completion of pre- and post-tests. Additionally, 100% of staff were informed via email, and promotional videos and signage were disseminated and displayed in various locations. Further details are available on the Company's website under "Sustainability/Anti-Corruption."



The Company has assigned a working team to manage and assess risks every quarter in accordance with its risk management plan. This working team presents its findings to the Audit Committee and the Executive Committee, as well as the Company's Board of Directors, for review and close monitoring. In 2025, no risk issues that could lead to corruption were identified.

The Company has established anti-fraud and anti-corruption guidelines, along with a Business Code of Conduct for its partners and contractors, to close channels of corruption and ensure strict adherence to these standards. The internal audit unit is tasked with inspecting operating procedures under the Company's internal control system to control, prevent, and follow up on corruption.

The Company communicates its anti-corruption policies and practices to all employees and emphasizes strict adherence by the Board of Directors and staff. It monitors the giving and receiving of gifts from various agencies and organizes activities with suppliers to support the fight against corruption. Additionally, on Thailand's Anti-Corruption Day, September 6, the Purchasing Department campaigns via email to remind business partners of the No Gift Policy.

4. Whistleblowing

In addition to anti-corruption measures, the Company has established whistleblowing channels for directors, executives, employees, customers, stakeholders, or anyone with relevant information. Whistleblowing can be directed to the Audit Committee or the Audit Committee Chairman. These channels are available to report non-transparent behavior or incidents of corruption, embezzlement, misconduct, failure to comply with the Business Code of Conduct, or actions that support non-compliance. Whistleblowers may report to the following channels:

Email

Contact: Audit Committee or Chairman of the Audit Committee

E-mail: whistleblower@kcgcorporation.com

Mail

Contact: Audit Committee or Chairman of the Audit Committee

Address: KCG Corporation Company Limited 3059-3059/1-3 Sukhumvit Road Bang Chak, Phra Khanong, Bangkok 10260

Website: <https://www.kcgcorporation.com/en/corporate-governance/anti-corruption-and-whistleblowing>

QR Code:



Additional information

<https://www.kcgcorporation.com/en/corporate-governance/anti-corruption-and-whistleblowing>

Number of incidents through the whistleblowing channels (cases)

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

In 2025, the Company received no complaints concerning violations of business ethics, the Code of Conduct, or corruption, and there were no cases or incidents involving breaches of laws or regulations.

Cases of Violation or Infraction	2025
Number of cases of violation of the Code of Conduct or corruption	0
Number of cases or incidents of non-violation of laws or regulations*	0
Value of damages or fines resulting from violations of laws* (Baht)	0

Remarks:

Number of incidents of non-compliance with laws and regulations related to business operations, products, services, labeling information, and marketing communications, as well as incidents involving personal data breaches, environmental violations, and human rights violations.



5. Report on Interests of Directors and Executives

The Company has established a policy for reporting the interests of directors, executives, and related persons. According to this policy, directors and executives must report their securities holdings upon taking office and notify the Company Secretary of any changes at least one day in advance before making a transaction. These changes are then acknowledged by the Board of Directors and reported to the SEC within three business days from the date the securities are bought, sold, transferred, or received, using the electronic media channels specified by the SEC. This enables the Company Secretary to disclose the information in the annual information form (Form 56-1 One Report).

Policy for reporting interests of directors, executives, and related persons are disclosed on the Company's website.

In 2025, directors and executives reported their securities holdings and any changes to the Company in full compliance with regulatory requirements. These reports were disclosed to the Board of Directors at quarterly meetings. Details are as follows:

Report on Securities Holdings of KCG Corporation Public Company Limited by Directors As of December 31, 2024 and December 31, 2025

Information based on the securities holder register as of January 9, 2026.

No.	Name - Surname	Position	Number of Securities as of December 31, 2024	Number of Securities as of December 31, 2025	Shareholding percentage Increase (decrease)	Shareholding percentage (%)
1	Dr. Chaiyawat Wibulswasdi Spouse and minor children	Chairman / Independent Director	410,000	590,000	180,000	0.1083
2	Mr. Tong Dhiranusornkit Spouse and minor children	Vice Chairman / Chairman of the Executive Committee	10,560,000	10,560,000	-	1.9376
3	Mr. Chaiyanandh Lapitananuvut Spouse and minor children	Vice Chairman / Nomination and Remuneration Committee Member / Executive Committee	200,000	200,000	-	0.0367
4	Ms. Nangnoi Charoenthaveesub Spouse and minor children	Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee / Corporate Governance and Sustainability Committee	200,000	200,000	-	0.0367
5	Mr. Poonsawat Phoaprapat Spouse and minor children	Independent Director / Co-Chairman Corporate Governance and Sustainability Committee / Audit Committee / Information Technology Committee	200,000	300,000	100,000	0.0550
6	Mr. Songtham Phianpattanawit Spouse and minor children	Independent Director / Chairman of the Information Technology Committee / Nomination and Remuneration Committee / Corporate Governance and Sustainability Committee	1,152,300	2,815,800	1,663,500	0.5167
7	Mr. Chakrit Tachanaparak Spouse and minor children	Independent Director / Chairman of the Nomination and Remuneration Committee / Audit Committee / Information Technology Committee	-	120,000	120,000	0.0220



No.	Name - Surname	Position	Number of Securities as of December 31, 2024	Number of Securities as of December 31, 2025	Shareholding percentage Increase (decrease)	Shareholding percentage (%)
8	Mr. Vichan Amornrojanawong Spouse and minor children	Co-Chairman of Corporate Governance and Sustainability Committee / Director / Executive Director	10,000	10,000	-	0.0018
9	Mr. Damrong Vipawatanakul Spouse and minor children	Director / Executive Committee	13,200,000	13,200,000	-	2.4220
10	Mrs. Suwanna Mahakanjana Spouse and minor children	Directors / Corporate Governance and Sustainability Committee	13,200,000	13,200,000	-	2.4220
11	Mr. Damrongchai Vipawatanakul Spouse and minor children	Director / Executive Committee / Information Technology Committee / Chief Executive Officer and Managing Director	13,200,000	13,200,000	-	2.4220
12	Mr. Thawach Dhiranusornkit Spouse and minor children	Director / Executive Committee / Deputy Managing Director	10,560,000	10,560,000	-	1.9376

Report on Securities Holdings of KCG Corporation Public Company Limited by Directors As of December 31, 2024 and December 31, 2025

Information based on the securities holder register as of January 9, 2026.

No.	Name - Surname	Position	Number of Securities as of December 31, 2024	Number of Securities as of December 31, 2025	Shareholding percentage Increase (decrease)	Shareholding percentage (%)
1	Mrs. Kanokwannarat Srimaneesiri Spouses and minor children	Chief Financial Officer	20,000	20,000	-	0.0037
3	Mr. Danai Kalassi ⁽¹⁾ Spouses and minor children	Deputy Managing Director	230,100	230,100	-	0.0422
4	Mr. Damrongkich Vipawatanakul Spouses and minor children	Chief Technical Officer	13,200,000	13,200,000	-	2.4220
5	Mr. Monsam Dhiranusornkit Spouses and minor children	Chief Corporate Sustainability Officer	10,560,000	10,560,000	-	1.9376
6	Mr. Pumin Dhiranusornkit Spouses and minor children	Chief Supply Chain Officer & Company Secretary	10,560,000	10,560,000	-	1.9376
7	Mr. Thana Thiramanat ⁽²⁾ Spouses and minor children	Chief Commercial Officer	-	-	-	-
8	Mr. Nuttachai Veerakul ⁽³⁾ Spouses and minor children	Chief Corporate Strategy Officer	-	70,000	-	0.0128

Remarks: The Company's Board of Directors and executives do not hold shares indirectly. Changes in shareholdings between the beginning and end of the year reflect shares purchased and sold during the year.

⁽¹⁾ Resigned on December 30, 2025.

⁽²⁾ Resigned on April 30, 2025.

⁽³⁾ Appointed as an executive on February 27, 2025.



8.2 Report on the Performance in the Past Year of the Audit Committee

8.2.1 Number of Meeting Attendance of the Audit Committee

The Company established the Audit Committee on November 16, 2021. Details of the Audit Committee's meeting attendance for the years 2024 and 2025 are as follows:

List of Names	Number of Meetings Attended/Total Meetings	
	2024	2025
1. Ms. Nangnoi Charoenthaveesub	7/7	8/8
2. Mr. Songtham Phianpattanawit	2/7 ⁽¹⁾	0/0
3. Mr. Chakrit Tachanaparak	7/7	8/8
4. Mr. Poonsawat Phoaprapat	7/7	8/8

Note: (1) Reassigned from the position of Audit Committee Member to Member of the Nomination and Remuneration Committee, pursuant to the resolution of the Board of Directors' Meeting No. 4/2027 held on April 24, 2024.

8.2.2 Explanation of the Audit Committee Performance

The Audit Committee performed its duties as specified in the Audit Committee Charter, using knowledge and abilities with care and caution, and is independent in performing its duties. The Audit Committee received information and cooperation from the Company's management. The performance is as follows:

- (1) Review of financial reports and adequacy of information disclosure.
- (2) Review of connected transactions or related transactions.
- (3) Review of risk management processes.
- (4) Review of corporate governance and lawsuits.
- (5) Review of internal and external complaint systems.
- (6) Appointment of auditors.
- (7) Supervision of the internal audit unit.
- (8) Review of the adequacy and appropriateness of the internal control system.

8.3 Summary of Other Subcommittee Performance

8.3.1 Number of Meetings and Attendance of Other Subcommittees

• Executive Committee Meeting

The Company established the Executive Committee on November 16, 2021. Details of the Executive Committee's attendance for 2024 and 2025 are as follows:

List of Names	Number of Meetings Attended/Total Meetings	
	2024	2025
1. Mr. Tong Dhiranusornkit	12/12	14/15 ⁽¹⁾
2. Mr. Chaivanandh Lapitananuvat	12/12	15/15
3. Mr. Vichan Amornrojanawong	12/12	15/15
4. Mr. Damrong Vipawatanakul	12/12	14/15 ⁽¹⁾
5. Mr. Damrongchai Vipawatanakul	12/12	13/15 ⁽¹⁾
6. Mr. Thawach Dhiranusornkit	10/12 ⁽¹⁾	14/15 ⁽¹⁾

Remarks: (1) The reason for not being able to attend the meeting was due to other commitments.



• Nomination and Remuneration Committee Meeting

The Company established the Nomination and Remuneration Committee on November 16, 2021. Details of the meeting attendance of the Nomination and Remuneration Committee for 2024 and 2025 are as follows:

List of Names	Number of Meetings Attended/Total Meetings	
	2024	2025
1. Mr. Chakrit Tachanaparak	8/8	7/7
2. Ms. Nangnoi Charoenthaveesub	8/8	7/7
3. Mr. Chaiyanandh Lapitananuvat	8/8	7/7
4. Mr. Songtham Phianpattanawit ⁽¹⁾	7/8	5/7 ⁽¹⁾

Remarks: ⁽¹⁾ The reason for not being able to attend the meeting was due to other commitments.

(Remarks: Transferred from the Audit Committee to the Nomination and Remuneration Committee according to the resolution of the Board of Directors No. 4/2024 dated April 24, 2024.)

• Corporate Governance and Sustainability Committee Meeting

The Company established Corporate Governance and Sustainability Committee on November 16, 2021. Details of the Corporate Governance and Sustainable Development Committee meeting attendance for 2024 and 2025 are as follows:

List of Names	Number of Meetings Attended/Total Meetings	
	2024	2025
1. Mr. Vichan Amornrojanawong	5/5	5/5
2. Mr. Poonsawat Phoaprapat	5/5	5/5
3. Ms. Nangnoi Charoenthaveesub	4/5	4/5 ⁽¹⁾
4. Mr. Songtham Phianpattanawit	4/5	5/5
5. Mrs. Suwanna Mahakanjana	5/5	5/5

⁽¹⁾ The reason for not being able to attend the meeting was due to other commitments.

• Information Technology Committee Meeting

The Company established the Information Technology Committee on November 16, 2021. Details of the Information Technology Committee meeting attendance for the years 2024 and 2025 are as follows:

List of Names	Number of Meetings Attended/Total Meetings	
	2024	2025
1. Mr. Songtham Phianpattanawit	6/6	6/6
2. Chakrit Tachanaparak	6/6	6/6
3. Mr. Poonsawat Phoaprapat	6/6	6/6
4. Mr. Damrongchai Vipawatanakul	6/6	6/6

8.3.2 Performance of Other Subcommittees

It appears in the report of the subcommittee in Attachment 5.

• Executive Committee

The Executive Committee has performed its duties in accordance with the scope of duties and responsibilities specified in the Executive Committee Charter. At the Executive Committee meeting, the following significant matters were considered:

- Consider and set an operational plan and the Company's strategic business plan.
- Consider planning and launching important new projects, the possibility of new projects or businesses, and the capital expenditure budget according to the Company's delegation of authority.
- Consider the operating results and investment performance of the Company on a quarterly and annual basis.
- Enterprise risk management.



• Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties in accordance with the scope of duties and responsibilities specified in the Nomination and Remuneration Committee Charter. The Nomination and Remuneration Committee meeting considered and proposed to the Board of Directors to consider and approve guidelines and plans on important matters as follows:

- Guidelines for recruiting and determining remuneration of the Board of Directors and subcommittees.
- Consider and approve the succession plan.
- Consider reviewing the Nomination and Remuneration Committee Charter.
- Consider nominating Company directors to replace resigning directors and subcommittees.
- Consider policy and criteria for evaluating employee performance, presenting an overview of salary adjustments and bonus payments to employees.
- Consider the criteria for evaluating the performance of the Chief Executive Officer and senior executives.

• Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee has performed its duties in accordance with the scope of duties and responsibilities specified in the Corporate Governance and Sustainability Committee Charter. Following the Company's participation in the JUMP+ Program (Listed Company Value Creation Program), and pursuant to the development of a governance plan encompassing AI governance, it was proposed that the Committee's Charter be amended to align with the governance framework for AI adoption within the organization.

The meeting resolutions are proposed to the Board of Directors to consider and approve the following important policies.

- Anti-Corruption policy
- Whistleblowing Policy
- Interest Report of Directors, Executives, and Related Parties Policy
- Conflict of Interest Policy
- Human Rights Policy

• Information Technology Committee

The Information Technology Committee has performed its duties according to the scope of duties and responsibilities specified in the Information Technology Committee Charter. The Information Technology Committee has determined the organization's information technology strategic plan. In addition, the Information Technology Committee has approved guidelines for technological security and plans for using technology and digital strategies in business operations. The committee has also provided recommendations on data processing and analysis to better understand consumers, enabling informed decisions to reduce costs and increase the Company's sales. Furthermore, following the Company's participation in the JUMP+ Program (Listed Company Value Creation Program) and the development of a governance plan incorporating AI governance and cybersecurity frameworks, it was proposed that the Charter of the Information Technology Committee be amended to align with policies and practices that comprehensively address key aspects of AI governance.



9. Internal Control and Connected Transactions



9.1 Internal Control

The Board of Directors recognizes the importance of an internal control system to ensure proper segregation of duties and adherence to the principle of check and balance, to ensure transparency, and effective corporate governance in the business operations. It is essential that the Company maintains an adequate and sufficient internal control system to achieve objectives, comply with laws and regulations, prevent misconduct, and reduce the chance of corruption and damage. This system also ensures the accuracy and reliability of accounting and financial reports in accordance with established financial reporting standards, with complete and timely information disclosure.

The Company has adhered to the internal control framework in accordance with the guidelines of the Securities and Exchange Commission (SEC), which is in accordance with the COSO 2013 standards of the Committee of Sponsoring Organizations of the Treadway Commission, which consists of 5 elements:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication and
5. Monitoring Activities

This can be summarized as follows:

1. Control Environment

The Board of Directors has prepared a written Corporate Governance and Sustainable Development Policy, the Charter of the Board of Directors, the Business Ethics and Code of Conduct, and the Anti-Corruption Policy for directors, executives, and employees to follow. Communication regarding these policies is provided to executives and employees via email and the Company intranet, and to external parties through the Company's website (<https://kcgcorporation.com>).

The Company has established an organizational structure, chain of command, and clear roles and responsibilities to achieve the Company's goals. Delegations of authority for the Company's operations are formally defined. An independent Internal Audit Department has been established to review operations and provide recommendations for the development and improvement of internal controls.

2. Risk Assessment

The Company has appointed a Risk Management working team to oversee the enterprise risk management process, monitor key enterprise risks, and report regularly to the Executive Committee, the Audit Committee, and the Board of Directors. Additionally, the team promotes a risk management culture by ensuring that directors, executives,



and employees at all levels are well-informed and aware of enterprise risks.

The Company has established an Enterprise Risk Management Policy and Manual that follows the Integrated Enterprise Risk Management Framework (COSO ERM 2017).

3. Control Activities

The Company has implemented control measures at both the organizational and process levels through various policies and procedures with key duties appropriately segregated.

The Company has a written policy and operating manual governing the general control of information technology systems, serving as guidelines for operations and maintaining IT security for the Company.

The Company has established a conflict of interest policy, and a connected transactions policy to deal with connected persons for the Company's best interests.

4. Information and Communication

The Company has established communication channels both inside and outside the organization. Relevant departments are required to store documents systematically and can be accessed by authorized personnel. Measures are in place to control access to critical information

The Company has established a policy to prevent the misuse of inside information, as outlined in the Business Ethics and Code of Conduct. This policy prohibits Company personnel, including executives, from using information obtained through their duties to seek personal or third-party benefits.

In addition, the Company has designated departments responsible for communicating information to external parties, such as the investor relations and corporate communications departments. A written whistleblowing policy has also been established, with multiple channels for receiving complaints, including letters, telephone, QR codes, and the Company's website (<https://kcgcorporation.com>) or email at whistleblower@kcgcorporation.com, allowing both internal and external stakeholders to safely report incidents or corruption.

5. Monitoring Activities

The Company has established an independent internal audit unit that reports directly to the Audit Committee to audit the internal control systems, ensuring that operations are conducted in accordance with established policies and procedures. The annual risk-based audit plan covering key business processes has been approved by the Audit Committee. The internal audit plan will be reviewed during the year to ensure it remains aligned with the Company's critical risks and goals.

The Internal Audit Department follows up on the remediation and, the Company has fully implemented improvements to address the issues identified by the Internal Audit Department.

Head of Internal Audit

The Audit Committee appointed Mr. Navamin Dherakasatechai as the Head of the Company's Internal Audit Department. Navamin Dherakasatechai is primarily responsible for conducting internal audits for the Company and its subsidiaries. These duties include preparing reports and suggestions for improvement to ensure a sufficient and appropriate internal control system. The Audit Committee reviewed Navamin Dherakasatechai's qualifications, educational background, work experience, and training, and confirmed that he is qualified to be the Head of Internal Audit.

Appointment, Transfer, Removal, Advancement, Promotion, and Performance Evaluation of the Head of the Internal Audit

The appointment, removal, and transfer of the head of internal audit must be approved by the Company's Audit Committee.

9.2 Connected Transactions between the Company and Persons Who May Have Conflicts of Interest

Connected transactions between the Company and persons who may have conflicts of interest for the fiscal year ending December 31, 2025 are as follows:

Person/Legal Entity Who May Have Conflicts	Value of the Transaction (million baht)	Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
1. Sales Revenue			
1.1 UD Foods - Sales Revenue/ Other Income - Trade Receivables	5.12 3.55	- The Company generates income from selling various products, such as cookies, crackers, and jams, to UD Foods for K-House Restaurants to produce bakery products and for resale. - The selling price of these products is comparable to transactions with external parties under general trading conditions through various channels, such as department stores and supermarkets. The Company applies a lower discount rate for products sold to UD Foods than that offered to external parties, as the sales volume through K-House stores is lower than other channels.	Such transactions are normal business transactions of the Company, with the selling price of the products comparable to transactions with external parties under general trading conditions through various channels such as department stores and supermarkets. Therefore, these transactions are considered appropriate and reasonable.
1.2 Rolalo Company Limited - Sales Revenue - Trade Receivables	0.07 -	- The Company generates income from selling raw materials, such as butter, flour, and cheese, to Rolalo Company Limited for bakery production. - The selling price is comparable to transactions with external parties under general trading conditions.	Such transactions are normal business transactions of the Company, with the selling price of the products comparable to transactions with external parties under general trading conditions. Therefore, these transactions are considered appropriate and reasonable.
2. List of Goods and Services Purchased			
2.1 UD Foods - Purchases / Expenses - Trade Payable	3.49 0.25	- The Company uses UD Foods for various services, including catering for events, fish slicing, and cold cuts, to facilitate the sale of these products to customers. Additionally, the Company purchases ready-to-eat food products from UD Foods, such as lasagna and baked spinach with cheese. - The Company procures these products and services from UD Foods because, as a restaurant operator, UD Foods has the necessary personnel and equipment to produce and provide them. - The prices of these goods and services are comparable to transactions with external parties under general trading conditions.	Such transactions are normal business support transactions of the Company, with service fees comparable to those of transactions with external parties under general commercial terms. Therefore, these transactions are considered appropriate and reasonable.



Person/Legal Entity Who May Have Conflicts	Value of the Transaction (million baht)	Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
2.2 Inter Express Logistics Management Company Limited - Purchases / Expenses - Trade Payable	2.48 -	- The Company uses Inter Express Logistics Management Co., Ltd. for various services, including fulfillment services, box storage, and warehouse rentals. - The service fees are comparable to transactions with external parties under general trading conditions.	Such transactions are normal business transactions of the Company, with the selling price of the products comparable to transactions with external parties under general trading conditions through various channels such as department stores and supermarkets. Therefore, these transactions are considered appropriate and reasonable.
2.3 Suan Jinda Company Limited - Purchases / Expenses - Trade Payable	1.38 0.52	- The Company purchases raw materials, such as fried garlic etc., from Suan Jinda Company Limited which are used as components of raw materials in the Company's production. - The prices of these goods are comparable to transactions with external parties under general trading conditions.	Such transactions are normal business transactions of the Company, with the selling price of the products comparable to transactions with external parties under general trading conditions through various channels such as department stores and supermarkets. Therefore, these transactions are considered appropriate and reasonable.
2.4 Mr. Nawin Vipawatanakul - Expenses - Accrued Expenses	0.06 -	- The Company provides SAP PP Module (Production Plan) development services to enhance the production planning process, including operations within the Supply Chain framework, to improve efficiency and standardization. - The contract is priced at 64,000 baht per month for a one-year period, from January 1, 2024, to December 31, 2024. - The service fee is comparable to transactions with external parties under general trading conditions.	Such transactions are normal business transactions of the Company, with the selling price of the products comparable to transactions with external parties under general trading conditions through various channels such as department stores and supermarkets. Therefore, these transactions are considered appropriate and reasonable.



Person/Legal Entity Who May Have Conflicts	Value of the Transaction (million baht)	Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
3. List of Land, Building Rentals and Leases			
3.1 Kim Chua Group - Rentals and related expenses - Lease Liabilities	19.82 -	The Company has entered into lease agreements for land and buildings owned by Kim Chua Group and UD Foods for use as factories, warehouses, head offices, and three branch offices.	Such transaction is a transaction supporting the Company's normal business, with the rental rate comparable to the market rate assessed by an independent appraiser. Therefore, the transaction is considered appropriate and reasonable.
3.2 UD Foods - Rentals and related expenses - Lease Liabilities	6.10 -	1) The lease agreement for the Bangna Factory and Warehouse, rented from Kim Chua Group and UD Foods, covers a total land area of 2,502 square wah and a total building area of 7,493 square meters, with a total rental rate of 1,123,950 baht per month. The lease term is from January 1, 2023, to December 31, 2025, with an option to renew for another 3-year period at a 10% increase from the original lease term. Additionally, an independent appraiser will assess market rental rates every six years to determine the rental price for contract renewals.	
		2) For the Head Office, leased from Kim Chua Group, the land area is 162 square wah, and the building area is 2,183.18 square meters, with a rental rate of 545,795 baht per month. The lease term runs from January 1, 2023, to December 31, 2025, and can be renewed for another 3-year period, with a 10% increase from the original contract. An independent appraiser will assess market rental rates every six years for contract renewals.	
		3) The lease agreement for the IBAF Building, also rented from Kim Chua Group, includes a land area of 107.5 square wah and a building area of 1,615.33 square meters, with a rental rate of 445,898 baht per month. The lease period extends from January 1, 2023, to December 31, 2025, and can be renewed for another 3-year period with a 10% rental increase. Market rental rates will also be assessed by an independent appraiser every six years to determine pricing for contract renewals.	
		- The rental rates for these properties are close to market rates, as assessed by independent appraisers. - Additionally, if the lessor intends to sell the leased property, they must notify the lessee in writing, providing details of the third party or purchaser, the sale price, and the terms of sale. The lessee has the first right of refusal and must be given at least 90 days to accept or decline the offer.	



Person/Legal Entity Who May Have Conflicts	Value of the Transaction (million baht)	Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
3.3 KCG Land - Rentals and related expenses - Lease Liabilities	0.20 -	- The Company has also entered into a lease agreement with KCG Land for a sales area with a rental area of 46.8 square meters. The rental rate is 15,444 baht per month, with a lease period from January 1, 2023, to December 31, 2025. The agreement allows for renewal for another 3-year period, with a rental increase of 10% from the original contract. An independent appraiser will assess the market rental rate every six years for contract renewals. - The rental rate is close to market rates, as assessed by independent appraisers. - Similarly, if the lessor intends to sell the leased property, they must provide details of the third party or purchaser, the sale price, and the terms of sale in writing. The lessee has the first right of refusal and must be given at least 90 days to accept or decline the offer.	Such transaction supports the Company's normal business, with the rental rate comparable to the market rate assessed by an independent appraiser. Therefore, the transaction is considered appropriate and reasonable.
3.4 Ms. Suwanna Mahakanjana - Rentals - Lease Liabilities	0.17 -	- The Company has entered into a lease agreement with Ms. Suwanna Mahakanjana, the legal owner of the land, for use as a parking area for employees at the Bangna location. The total rental area is 99 square wah, at a rental rate of Baht 14,300 per month. The lease term is 1 year, from 1 January 2024 to 31 December 2024. - The rental rate for this property is comparable to nearby areas under general rental conditions.	Such transaction supports the Company's normal business, with the rental rate lower than that in the nearby area, benefiting the Company. Therefore, the transaction is considered appropriate and reasonable.
3.5 Imperial Distribution Center - Rentals - Lease Liabilities	0.87 1.33	- The Company has also entered into a lease agreement with Imperial Distribution Center (IDC) for land to be used as a parking lot for employees, visitors, or customers at the Bang Phli Factory. The total rental area is 3,744 square meters, with a monthly rental rate of 70,000 Baht and a lease period from August 1, 2024, to July 31, 2027. - The rental rate for this property is comparable to nearby areas under general rental conditions.	Such transaction supports the Company's normal business, with the rental rate comparable to that of nearby areas under general rental conditions. Therefore, the transaction is considered appropriate and reasonable.

Person/Legal Entity Who May Have Conflicts	Value of the Transaction (million baht)	Necessity and Reasonableness of the Transaction	Opinion of the Audit Committee
3.6 UD Foods - Other Income - Other Debtors	0.18 0.02	- The Company has entered into a lease contract for the Company's property to be leased to UD Foods from November 1, 2021 - October 31, 2024, for use in operating the K-House restaurant business, with a total rental area of 246 square meters at a rental rate of 15,000 baht per month. - After the above contract expires, the Company and UDF have entered into a new lease contract for a period of 3 years from November 1, 2024 October 31, 2027, with the same rental area and rental rate. - The rental rate is comparable to the rental rate of nearby areas under general rental conditions.	Such transaction supports the Company's normal business, with the rental rate comparable to that of nearby areas under general rental conditions. Therefore, the transaction is considered appropriate and reasonable.

Policies and Trends in Future Connected Transaction

The Company shall comply with the requirements under the Securities and Exchange Act, B.E. 2535 (and amendments), the Company's Articles of Association, notifications, orders, and relevant requirements of the Capital Market Supervisory Board and/or the Securities and Exchange Commission and/or the Stock Exchange of Thailand when entering into connected transactions of the Company and its subsidiaries. The connected transactions of the Company and its subsidiaries shall be audited by the Company's auditor and connected transactions and disclosed in Form 56-1 - One Report along with notes to financial statements. The following are the measures and procedures for the approval of connected transactions:

1. Directors and executives of the Company are required to prepare reports on interests, including related persons, and submit them to the Company Secretary in order to comply with the requirements concerning connected transactions. Additionally, any changes in the provided information shall be promptly notified to ensure that the reports are up to date.
2. The Board of Directors has established the approval process for connected transactions based on a code of ethics framework. The approval process is carefully reviewed by the Audit Committee by taking the interests of the Company and its shareholders into account. The Board ensures compliance with the approval process in accordance with the criteria established by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as the correctness and completeness of the public disclosure of connected transactions.
3. Price suitability and reasonableness of transactions shall be taken into consideration in approving the transactions. The transactions shall be in line with the general commercial conditions within the relevant industry and/or will be compared with prices offered by third parties and/or market price and/or shall be comparable to the prices or conditions offered by third parties and/or shall demonstrate reasonable or fair price or conditions.
4. When approving connected transactions, directors who have conflicts of interest or connected persons are prohibited from attending the meeting and voting on such transactions. This is to ensure that the transactions are not conducted to the detriment or diversion of the Company's interests but for the best interest of the Company and its shareholders.
5. The Company shall enter into connected transactions once the transactions are approved in accordance with the requirements of the Stock Exchange of Thailand and/or the Securities and Exchange Commission and/or the Capital Market Supervisory Board. Unless it is consistent with the general commercial conditions and a reasonable person would enter into with general trade partners in the same situation with bargaining power without the influence of directors, executives, or persons with possible conflicts of interest, as the case may be. Transactions must be approved by the Board or in accordance with the principles of approval.

6. The Company may arrange for experts or specialists, such as independent specialists, auditors, or independent appraisers, to express their opinion on the connected transactions for the Audit Committee and/or the Board and/or at the General Meeting of Shareholders, as the case may be.
7. The Company will prepare a connected transactions report for the quarterly meetings of the Audit Committee and the Board in order to comply with the Securities and Exchange Act, the Company's Articles of Association, relevant notifications, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand.
8. The internal audit unit will review connected transactions and report to the Audit Committee. The control and audit measures will be in place to allow random checks on the transactions to ensure that they are accurate and in accordance with the agreements or the defined policies.

Connected Transactions Policy Transaction with General Commercial Condition

The management may approve connected transactions which are ordinary business transactions or ordinary support business transactions or potential future recurring transactions, including ordinary business transactions in commercial conditions with connected persons who are directors and executives, in accordance with the regulations set forth by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission. Transactions with commercial conditions that a reasonable person would enter into with general trade partners in the same situation with bargaining power without the influence of the connected persons who are directors or executives, without the transfer of benefits, and/or demonstrate that the transaction has fair and reasonable price conditions and commercial condition, such transactions shall be approved by the Board or in accordance with the principles of approval. In addition, the Company shall prepare a summary report of connected transactions to present at the quarterly meetings of the Audit Committee and the Board.

Transactions without General Commercial Condition

The Company will conduct connected transactions without general commercial conditions in compliance with the Company's Articles of Association, notifications, orders, and relevant requirements of the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, and/or the Capital Market Supervisory Board, including the calculation of the transaction size. In addition, the Audit Committee shall approve such transactions based on their necessity and the appropriateness of their prices and conditions that are consistent with the ordinary business conditions of the industry and/or comparable to prices offered by third parties and/or market price and/or shall be comparable to the prices or conditions offered by third parties and/or demonstrate a reasonable or fair price or condition, such transactions shall be proposed to the Board and/or the General Meeting of Shareholders for consideration and approval (as the case may be). The Company will comply with the Securities and Exchange Act, the Company's Articles of Association, relevant notifications, orders, or requirements of the Securities and Exchange, the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand, including the relevant requirements and criteria regarding the disclosure of connected transactions. The Company may arrange for experts or specialists, such as independent auditors or independent appraisers, to express their opinion on the connected transactions to the Audit Committee and/or the Board and/or the shareholders, as the case may be, to ensure that the transaction was necessary, reasonable, and was conducted for the best interest of the Company. Furthermore, connected transactions shall be disclosed in Form 56-1 - One Report along with notes to financial statements that have been audited or reviewed by the Company's auditors.

Policy for Future Connected Transactions

The collection of other service fees will not be continued in the future. In the event that the Company enters into a connected transaction after its shares have been offered to the public and listed on the Stock Exchange of Thailand, such transactions will be carried out in accordance with the following principles:



- 1) The Company will comply with its policy, Securities and Exchange Act, the Company's Articles of Association, relevant notifications, orders, or requirements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and/or the Stock Exchange of Thailand. Such connected transactions shall not be conducted to the detriment or diversion of the Company's interests but will be entered into for the best interest of the Company and its shareholders.
- 2) In the event of ordinary business transactions, ordinary support business transactions, or potential future recurring transactions, the Company will adhere to the applicable requirements and guidelines pertaining to transactions with general commercial conditions. Prices and conditions of the transactions shall be appropriate, fair, reasonable, and verifiable. The transactions shall be entered into in accordance with the general commercial conditions that have already been approved by the Board. The management shall prepare a summary report for connected transactions to the quarterly meetings of the Audit Committee and include it in Form 56-1 One Report.
- 3) Disclosure of connected transactions of the Company shall be in accordance with the law and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and/or the Capital Market Supervisory Board as well as the accounting standards relating to the Company or its related persons as prescribed by the Federation of Accounting Professions.

Potential Future Connected Transactions

The Company predicts that connected transactions, either in the ordinary course of business or to support the normal operations of the Company and its subsidiaries, will continue to occur in the future. Sales transactions, purchases, service fees, land and building rentals, utility bills, etc., will continue in the future. Asset sales may occur on occasion as deemed necessary and reasonable. The Company will ensure that prices and payment terms are in line with normal trading conditions. Loan collateral and other service fees will not be charged again in the future.



Intro



Part1 Business and Operating Performance



Part 2 Corporate Governance



• **Part 3 Financial Report**



Part 4 Attachments

Part

Financial Report



Financial Report

152





Board of Directors Statement of Responsibility for Financial Reports

The Board of Directors is responsible for the consolidated financial statements of KCG Corporation Public Company Limited and its subsidiaries, which are prepared in accordance with financial reporting standards. In preparing the financial reports, the Company has selected and consistently applied appropriate accounting policies, using careful judgment and reasonable estimation principles. Important information has been disclosed transparently and sufficiently in the notes to the financial statements for the benefit of shareholders and investors.

The Board of Directors has established corporate governance and maintained a risk management system and internal controls to ensure that accounting records are accurate, complete, timely, and sufficient to maintain assets as well as prevent fraud or committing an offense against the Company.

The Board of Directors has appointed the Audit Committee, consisting of independent directors, to review the reliability and accuracy of the financial report, as well as evaluate the efficiency of the internal control and internal audit systems. The opinions of the Audit Committee are provided in the Audit Committee Report in Form 56-1 One Report 2025/Annual Report.

The Board of Directors is of the opinion that the Company's internal control and internal audit systems can build confidence that the consolidated financial statements of KCG Corporation Public Company Limited and its subsidiaries for the year ending December 31, 2025, demonstrate that the financial position, operating results, and cash flow are accurate in all material aspects in accordance with the financial reporting standards. The certified public accountant has reviewed and expressed an opinion in the Auditor's Report, which is included in the Form 56-1 One Report for 2025/Annual Report.

(Mr. Damrongchai Vipawatanakul)

Chief Executive Officer and Managing Director



Independent Auditor's Report

To the Shareholders of KCG Corporation Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of KCG Corporation Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, 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 KCG Corporation 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 KCG Corporation Public Company Limited and its subsidiary and of KCG Corporation Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition

The Group has sales with a large number of customers in several business sectors such as modern retailing, and industrial. Revenue is the key performance indicator to which users of the financial statements pay attention. I have therefore considered the revenue recognition as key audit matter.

I have examined the revenue recognition from sales of the Group by:

- Assessing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples to test the operation of the designed significant controls.
- Applying a sampling method to select sales supporting documents to assess whether revenue recognition was consistent with the conditions of the relevant agreements, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes issued after the end of accounting period.
- Performing analytical procedures on disaggregated data of sales transactions throughout the period.

Allowance for diminution in value of inventories

As at 31 December 2025, the Group had outstanding inventories of Baht 1,423.3 million and inventories are valued at the lower of cost and net realisable value. Estimating the net realisable value of inventory, as disclosed in Note 9 to the financial statements, is an area of significant management judgment, particularly with regard to the estimation of allowance for diminution in the value of slow-moving and obsolete inventories. This requires detailed analysis of the product life cycle.



I assessed the determination of the allowance for diminution in the value of inventories and the procedures that I performed as follows:

- Gaining an understanding of the methods and assumptions applied by the management in determining the allowance for diminution in value of inventories, and reviewing the consistency of the application of that basis.
- Comparing the inventory holding periods and inventory movements to identify product lines with indicators of lower than normal inventory turnover.
- Comparing net selling price from sales transactions occurring after the date of the financial statements with the cost of inventory for each group of products.

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.

Orawan Techawatanasirikul

Certified Public Accountant (Thailand) No. 4807

EY Office Limited

Bangkok: 25 February 2026



Statement of Financial Position

KCG Corporation Public Company Limited and Its Subsidiary

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	7	67,811,243	64,009,505	61,607,712	57,783,965
Trade and other current receivables	6, 8	1,912,176,538	1,866,008,310	1,900,924,204	1,850,007,172
Short-term loans to subsidiary	6	-	-	26,500,000	40,000,000
Inventories	9	1,423,300,974	1,174,253,081	1,409,756,125	1,141,979,506
Other current financial assets	10, 34.1	16,493,419	19,316,196	16,493,419	19,316,196
Other current assets	11	45,484,582	50,961,921	45,188,803	50,509,740
Total current assets		3,465,266,756	3,174,549,013	3,460,470,263	3,159,596,579
Non-current assets					
Restricted bank deposits	12	1,130,971	1,118,206	1,130,971	1,118,206
Other non-current financial assets	10	12,868,116	17,245,438	12,868,116	17,245,438
Investment in subsidiary	13	-	-	17,318,993	17,318,993
Property, plant and equipment	14	2,648,495,703	2,618,396,582	2,647,686,094	2,615,915,042
Right-of-use assets	19	113,619,296	111,394,860	113,619,296	111,065,586
Goodwill	15	23,838,913	23,838,913	-	-
Intangible assets	16	45,530,951	40,311,989	45,530,132	40,311,170
Other non-current assets		5,103,823	6,920,179	4,259,473	5,998,526
Total non-current assets		2,850,587,773	2,819,226,167	2,842,413,075	2,808,972,961
Total assets		6,315,854,529	5,993,775,180	6,302,883,338	5,968,569,540

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



Statement of Financial Position (continued)

KCG Corporation Public Company Limited and Its Subsidiary

As at 31 December 2025

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	17	946,818,950	1,517,589,389	926,331,300	1,495,540,805
Trade and other current payables	6, 18	1,721,538,900	1,141,061,475	1,715,821,818	1,131,280,424
Current portion of long-term loans from banks		-	5,551,144	-	-
Current portion of lease liabilities	6, 19	40,266,232	56,466,319	40,266,233	56,134,480
Corporate income tax payable		70,467,499	57,754,672	70,467,499	57,754,672
Other current financial liabilities	34.1	8,458,763	3,041,919	8,458,763	2,982,843
Other current liabilities	20	41,015,027	26,087,303	40,975,667	26,026,270
Total current liabilities		2,828,565,371	2,807,552,221	2,802,321,280	2,769,719,494
Non-current liabilities					
Lease liabilities, net of current portion	6, 19	77,803,638	59,026,162	77,803,638	59,026,162
Non-current provision for employee benefits	21	119,265,155	95,231,219	118,808,862	94,782,246
Deferred tax liabilities	27	89,042,745	90,559,693	89,042,745	90,234,875
Other non-current provision		4,564,120	-	4,564,120	-
Total non-current liabilities		290,675,658	244,817,074	290,219,365	244,043,283
Total liabilities		3,119,241,029	3,052,369,295	3,092,540,645	3,013,762,777

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



Statement of Financial Position (continued)

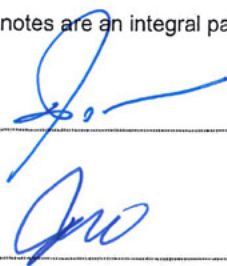
KCG Corporation Public Company Limited and Its Subsidiary

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital	22				
Registered					
545,000,000 ordinary shares					
of Baht 1 each		545,000,000	545,000,000	545,000,000	545,000,000
Issued and fully paid					
545,000,000 ordinary shares					
of Baht 1 each		545,000,000	545,000,000	545,000,000	545,000,000
Share premium	23	1,137,200,881	1,137,200,881	1,137,200,881	1,137,200,881
Retained earnings					
Appropriated - statutory reserve		56,000,000	56,000,000	56,000,000	56,000,000
Unappropriated		925,890,005	667,180,538	939,618,822	680,581,034
Other components of shareholders' equity		532,522,990	536,024,848	532,522,990	536,024,848
Equity attributable to owners of the Company		3,196,613,876	2,941,406,267	3,210,342,693	2,954,806,763
Non-controlling interests of the subsidiary		(376)	(382)	-	-
Total shareholders' equity		3,196,613,500	2,941,405,885	3,210,342,693	2,954,806,763
Total liabilities and shareholders' equity		6,315,854,529	5,993,775,180	6,302,883,338	5,968,569,540

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



Directors





Income Statement

KCG Corporation Public Company Limited and Its Subsidiary

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		8,645,466,058	7,743,407,029	8,542,110,059	7,659,096,741
Other income		26,420,413	24,695,766	28,072,496	25,346,760
Gain on exchange		6,258,653	22,199,166	5,864,942	21,720,792
Total revenues		8,678,145,124	7,790,301,961	8,576,047,497	7,706,164,293
Expenses					
Cost of sales		5,977,587,383	5,350,925,436	5,887,828,266	5,273,674,448
Selling and distribution expenses		1,403,968,365	1,256,339,625	1,397,693,664	1,251,099,685
Administrative expenses		624,397,491	597,647,833	618,611,439	591,776,881
Impairment loss on machinery and equipment	14	-	21,096,673	-	21,096,673
Total expenses		8,005,953,239	7,226,009,567	7,904,133,369	7,137,647,687
Operating profit		672,191,885	564,292,394	671,914,128	568,516,606
Finance cost	25	(43,406,352)	(53,059,162)	(42,800,280)	(51,848,561)
Profit before income tax expenses		628,785,533	511,233,232	629,113,848	516,668,045
Income tax expenses	27	(125,512,680)	(105,399,683)	(125,512,680)	(105,399,683)
Profit for the year		503,272,853	405,833,549	503,601,168	411,268,362
Profit attributable to:					
Equity holders of the Company		503,272,847	405,833,588	503,601,168	411,268,362
Non-controlling interests of the subsidiary		6	(39)		
		503,272,853	405,833,549		
Earnings per share	28				
Basic earnings per share					
Profit for the year		0.92	0.74	0.92	0.75

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

Statement of Comprehensive Income

KCG Corporation Public Company Limited and Its Subsidiary

For the year ended 31 December 2025

(Unit: Baht)				
Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the year	503,272,853	405,833,549	503,601,168	411,268,362
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial loss	21	(26,404,245)	-	(26,404,245)
Less: Income tax effect	27	5,290,840	-	5,290,840
		(21,113,405)	-	(21,113,405)
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income		(4,377,322)	6,460,276	(4,377,322)
Less: Income tax effect	27	875,464	(1,292,055)	875,464
		(3,501,858)	5,168,221	(1,292,055)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(24,615,263)	5,168,221	(24,615,263)
Other comprehensive income for the year		(24,615,263)	5,168,221	(24,615,263)
Total comprehensive income for the year		478,657,590	411,001,770	478,985,905
		416,436,583		

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



Statement of Changes in Shareholders' Equity

KCG Corporation Public Company Limited and Its Subsidiary

For the year ended 31 December 2025

	Consolidated financial statements										(Unit: Baht)
	Equity attributable to owners of the Company										
	Other components of shareholders' equity										
	Other comprehensive income					Total other components of shareholders' equity					
Issued and fully paid share capital	Share premium	Retained earnings			Fair value reserve	Surplus on revaluation of assets	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiary	Total shareholders' equity	
		Statutory reserve	Unappropriated								
Balance as at 1 January 2024	545,000,000	1,137,200,881	56,000,000	424,846,872	2,485,963	528,370,664	530,856,627	2,693,904,380	(343)	2,693,904,037	
Profit for the year	-	-	-	405,833,588	-	-	-	405,833,588	(39)	405,833,549	
Other comprehensive income for the year	-	-	-	-	5,168,221	-	5,168,221	5,168,221	-	5,168,221	
Total comprehensive income for the year	-	-	-	405,833,588	5,168,221	-	5,168,221	411,001,809	(39)	411,001,770	
Dividends paid (Note 31)	-	-	-	(163,499,922)	-	-	-	(163,499,922)	-	(163,499,922)	
Balance as at 31 December 2024	545,000,000	1,137,200,881	56,000,000	667,180,538	7,654,184	528,370,664	536,024,848	2,941,406,267	(382)	2,941,405,885	
Balance as at 1 January 2025	545,000,000	1,137,200,881	56,000,000	667,180,538	7,654,184	528,370,664	536,024,848	2,941,406,267	(382)	2,941,405,885	
Profit for the year	-	-	-	503,272,847	-	-	-	503,272,847	6	503,272,853	
Other comprehensive income for the year	-	-	-	(21,113,405)	(3,501,858)	-	(3,501,858)	(24,615,263)	-	(24,615,263)	
Total comprehensive income for the year	-	-	-	482,159,442	(3,501,858)	-	(3,501,858)	478,657,584	6	478,657,590	
Dividends paid (Note 31)	-	-	-	(223,449,975)	-	-	-	(223,449,975)	-	(223,449,975)	
Balance as at 31 December 2025	545,000,000	1,137,200,881	56,000,000	925,890,005	4,152,326	528,370,664	532,522,990	3,196,613,876	(376)	3,196,613,500	

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



Statement of Changes in Shareholders' Equity (Continued)

KCG Corporation Public Company Limited and Its Subsidiary

For the year ended 31 December 2025

	Separate financial statements							(Unit: Baht)
	Issued and fully paid share capital	Share premium	Retained earnings			Other components of shareholders' equity		
			Statutory reserve	Unappropriated	Fair value reserve	Surplus on revaluation of assets	Total other components of shareholders' equity	
Balance as at 1 January 2024	545,000,000	1,137,200,881	56,000,000	432,812,594	2,485,963	528,370,664	530,856,627	2,701,870,102
Profit for the year	-	-	-	411,268,362	-	-	-	411,268,362
Other comprehensive income for the year	-	-	-	-	5,168,221	-	5,168,221	5,168,221
Total comprehensive income for the year	-	-	-	411,268,362	5,168,221	-	5,168,221	416,436,583
Dividends paid (Note 31)	-	-	-	(163,499,922)	-	-	-	(163,499,922)
Balance as at 31 December 2024	545,000,000	1,137,200,881	56,000,000	680,581,034	7,654,184	528,370,664	536,024,848	2,954,806,763
Balance as at 1 January 2025	545,000,000	1,137,200,881	56,000,000	680,581,034	7,654,184	528,370,664	536,024,848	2,954,806,763
Profit for the year	-	-	-	503,601,168	-	-	-	503,601,168
Other comprehensive income for the year	-	-	-	(21,113,405)	(3,501,858)	-	(3,501,858)	(24,615,263)
Total comprehensive income for the year	-	-	-	482,487,763	(3,501,858)	-	(3,501,858)	478,985,905
Dividends paid (Note 31)	-	-	-	(223,449,975)	-	-	-	(223,449,975)
Balance as at 31 December 2025	545,000,000	1,137,200,881	56,000,000	939,618,822	4,152,326	528,370,664	532,522,990	3,210,342,693

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



Cash Flows Statement

KCG Corporation Public Company Limited and Its Subsidiary

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	628,785,533	511,233,232	629,113,848	516,668,045
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	235,196,575	212,721,727	234,635,681	211,135,296
Reversal of expected credit losses	(4,677,174)	(18,742,352)	(3,123,390)	(19,598,799)
Reduction of inventories to net realisable value (reversal)	(27,540,656)	34,200,803	(26,231,378)	34,151,143
Reversal of provision for sale return	(850,564)	(966,238)	(850,564)	(966,238)
Loss (gain) on sales of equipment	7,871,786	(3,375,009)	6,408,457	(2,995,257)
Loss on write-off equipment	64,028	39,853	64,028	39,853
Written-off advance payment for purchasing assets	-	7,092,096	-	7,092,096
Gain on fair value adjustment of other current financial assets	(1,154,241)	(311,045)	(1,154,241)	(311,045)
Impairment loss on assets (reversal)	(45,948)	21,096,673	(45,948)	21,096,673
Gain on termination of lease contracts	-	(42,958)	-	(42,958)
Provision for employee benefits	13,636,998	13,255,641	13,629,678	13,441,780
Unrealised (gain) loss on exchange	5,758,408	(1,450,727)	5,783,934	(1,482,255)
Dividends income	(614,365)	(427,179)	(614,365)	(427,179)
Interest income	(816,366)	(348,051)	(1,712,972)	(1,180,204)
Finance cost	43,406,352	53,059,162	42,800,280	51,848,561
Profit from operating activities before changes in operating assets and liabilities	899,020,366	827,035,628	898,703,048	828,469,512
Operating assets (increase) decrease				
Trade and other current receivables	(41,981,150)	(223,860,449)	(48,283,738)	(215,372,785)
Inventories	(221,507,237)	79,751,220	(241,545,241)	99,108,365
Other current assets	5,477,339	9,721,362	5,320,937	9,878,519
Other non-current assets	1,816,356	(8,288,150)	1,739,053	(8,024,170)
Operating liabilities increase (decrease)				
Trade and other current payables	570,266,072	175,430,833	574,175,993	169,008,837
Other current liabilities	15,453,470	(6,358,165)	15,799,961	(6,339,355)
Cash paid for employee benefits	(7,723,188)	(10,924,065)	(7,723,188)	(10,924,065)
Cash flows from operating activities	1,220,822,028	842,508,214	1,198,186,825	865,804,858
Interest received	816,366	348,051	1,712,972	1,180,204
Corporate income tax paid	(107,825,679)	(82,848,838)	(107,825,679)	(82,848,838)
Net cash flows from operating activities	1,113,812,715	760,007,427	1,092,074,118	784,136,224

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



Cash Flows Statement (Continued)

KCG Corporation Public Company Limited and Its Subsidiary

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 restricted bank deposits	(12,765)	(7,150)	(12,765)	(7,150)
Decrease (increase) in short-term loans to subsidiary	-	-	13,500,000	(28,000,000)
Cash paid for purchasing of other current financial assets	(4,323,036,000)	(1,309,050,000)	(4,323,036,000)	(1,309,050,000)
Cash received from sales of other current financial assets	4,328,570,000	1,290,300,000	4,328,570,000	1,290,300,000
Cash paid for acquisitions of property, plant and equipment	(191,344,788)	(410,069,985)	(191,321,488)	(409,869,850)
Cash paid for acquisitions of intangible assets	(17,583,027)	(16,896,250)	(17,583,027)	(16,896,250)
Dividend received	614,365	427,179	614,365	427,179
Cash received from sales of equipment	1,032,611	3,555,003	1,032,331	3,171,826
Net cash flows used in investing activities	(201,759,604)	(441,741,203)	(188,236,584)	(469,924,245)
Cash flows from financing activities				
Decrease in short-term loans from banks	(570,770,439)	(308,392,247)	(569,209,505)	(310,297,847)
Cash paid for long-term loans from banks	(5,551,144)	(6,285,566)	-	-
Cash paid for principle portion of lease liabilities	(64,005,197)	(56,493,401)	(63,673,358)	(55,941,376)
Interest paid	(44,487,164)	(54,074,684)	(43,693,495)	(52,924,240)
Dividends paid	(223,437,429)	(163,496,865)	(223,437,429)	(163,496,865)
Net cash flows used in financing activities	(908,251,373)	(588,742,763)	(900,013,787)	(582,660,328)
Net increase (decrease) in cash and cash equivalents	3,801,738	(270,476,539)	3,823,747	(268,448,349)
Cash and cash equivalents at the beginning of year	64,009,505	334,486,044	57,783,965	326,232,314
Cash and cash equivalents at the end of year (Note 7)	67,811,243	64,009,505	61,607,712	57,783,965
Supplemental cash flows information				
Non-cash items consist of:				
Loss (gain) from revaluation of other non-current financial assets	4,377,322	(6,460,276)	4,377,322	(6,460,276)
Decrease (increase) in payables for purchasing of equipment	(6,151,169)	9,674,927	(6,151,169)	9,674,927
Increase in right-of-use assets and lease liabilities	66,582,586	63,427,784	66,582,586	62,863,315
Decrease in advance payment for purchasing plant and equipment	-	29,861,390	-	29,861,390

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



Notes to Financial Statements

KCG Corporation Public Company Limited and Its Subsidiary

For the year ended 31 December 2025

1. General information

KCG Corporation Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Kim Chua Group Co., Ltd. The Company is principally engaged in the import, manufacturing and distribution of foods and bakery products. The registered office of the Company is at 3059 - 3059/1-3, Sukhumvit Road, Bangjak, Prakanong, Bangkok. The Company has total 8 branches.

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 KCG Corporation Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”):

Subsidiary	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
Indoguna (Thailand) Company Limited	Preserving and flavouring meat and poultry for sale	Thailand	99.99	99.99

- b) The Company is deemed to have control over an investee or subsidiary 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) Subsidiary is fully consolidated, 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 subsidiary is prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary 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.
- 2.3 The separate financial statements present investment in a subsidiary under the cost method net of impairment (if any).

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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



4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of the goods 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 discounts and provision for sale return.

When a contract provided 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).

Dividends

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

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods and work in process are valued at the lower of average cost and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

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

The subsidiary's finished goods are valued at the lower of cost under the first-in, first-out method and net realisable value.

4.4 Investment in subsidiary

Investment in subsidiary is accounted for in the separate financial statements using the cost method net of impairment (if any).

4.5 Property, plant and equipment/ Depreciation

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

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follow:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Surplus on revaluation of assets". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Surplus on revaluation of assets" in respect of the same asset.

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

Buildings and building improvements	5 - 40 years
Machinery and equipment	5 - 20, 30 years
Furniture, fixtures and office equipment	3 - 10 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.



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

4.6 Intangible assets

The intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets 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
Patents	10 years

4.7 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 (if any). 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 Company 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.

4.8 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

Land and buildings	1 - 3 years
Machinery and equipment	2 - 5 years
Furniture, fixtures and office equipment	2 - 5 years
Motor vehicles	4 - 5 years
Computer software	2 - 3 years

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

Lease liabilities

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



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

Short-term leases and leases of low-value assets

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

4.9 Related party transactions

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

4.10 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.11 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 asset or other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell or its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However, in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

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

4.12 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

4.13 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.



4.14 Income tax

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

Current tax

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

Deferred tax

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

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

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus transaction costs, in the case of financial assets that are not measured at fair value through profit or loss. 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 Company 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 assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Financial assets at FVTPL

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

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

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 and sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place 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 Company has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

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

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

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

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.

4.16 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. 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.

4.17 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 apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Use of accounting estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for diminution in value of inventories

The determination of allowance for diminution in the value of inventories requires management to exercise judgment in estimating losses on outstanding inventories, based on the selling price expected in the ordinary course of business, minus selling expenses and provision for obsolete, slow-moving and deteriorated inventories, and taking into account the approximate useful life of each type of inventories.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Property, plant and equipment/ Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent value using the market approach.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

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

Name of related parties	Relationship
Kim Chua Group Company Limited	Parent company
Indoguna (Thailand) Company Limited	The subsidiary
KCG Land Development Company Limited	Common shareholders and directors
United Dairy Farm Company Limited	Common shareholders and directors
United Dairy Foods Company Limited	Common shareholders and directors
Imperial Distribution Center Company Limited	Common shareholders and directors

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 Group and those related persons and parties.



(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	Pricing policy
<u>Transactions with parent company</u>					
Rental expenses	19,284	19,284	19,284	19,284	Contract price based on the price appraised by independent appraiser
Other expenses	539	561	539	561	Market price
<u>Transactions with subsidiary</u> (eliminated from the consolidated financial statements)					
Sales of goods	-	-	1,956	3,354	Market price
Purchases of goods	-	-	11,876	153	Market price
Other income	-	-	892	314	Market price
Interest income	-	-	918	853	Rates 2.73 % to 3.38 % per annum (2024: 3.38% to 3.79% per annum)
<u>Transactions with related companies</u>					
Sale of goods	5,118	5,259	5,118	5,259	Market price
Purchases of goods	3,536	3,158	3,536	3,158	Market price
Other income	180	193	180	193	Market price
Rental expenses	7,129	6,569	7,129	6,569	Contract price based on the price appraised by independent appraiser
<u>Transactions with management and directors</u>					
Rental expenses	172	172	172	172	Contract price based on the price appraised by independent appraiser

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade and other current receivables - related parties</u>				
(Note 8)				
Subsidiary	-	-	977	1,452
Related companies (common shareholders and directors)	3,577	2,544	3,560	2,544
Total trade and other current receivables - related parties	3,577	2,544	4,537	3,996

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade and other current payables - related parties</u>				
(Note 18)				
Subsidiary	-	-	3,978	33
Related company (common shareholders and directors)	248	235	248	235
Total trade and other current payables - related parties	248	235	4,226	268
<u>Lease liabilities - related parties</u>				
(Note 19)				
Parent company	-	18,847	-	18,847
Related companies (common shareholders and directors)	1,334	8,224	1,334	8,224
Total lease liabilities - related parties	1,334	27,071	1,334	27,071

Short-term loans to subsidiary

(Unit: Thousand Baht)

Loans to related party	Relationship	Separate financial statements			
		Balance as at	Increase	Decrease	Balance as at
		1 January	during the	during the	31 December
		2025	year	year	2025
Indoguna (Thailand)					
Company Limited	Subsidiary	40,000	142,000	(155,500)	26,500
Total		40,000	142,000	(155,500)	26,500

As at 31 December 2025, short-term loans to subsidiary carry interest at a rate of 2.73% per annum (2024: 3.38% per annum), and to be due at call.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	77	73	77	73
Post-employment benefits	2	2	2	2
Total	79	75	79	75

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	6,566	5,098	6,516	5,048
Bank deposits	61,245	58,912	55,092	52,736
Total	67,811	64,010	61,608	57,784

As at 31 December 2025, bank deposits in saving accounts carried interests at rates of 0.05% to 2.10% per annum (2024: 0.15% to 0.55% per annum) (the Company only: 0.05% to 2.10% per annum (2024: 0.15% to 0.55% per annum)).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	3,562	2,529	3,859	3,583
Total trade receivables - related parties	3,562	2,529	3,859	3,583
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,314,678	1,229,015	1,304,925	1,214,805
Past due				
Up to 3 months	576,099	603,535	573,547	600,019
3 - 6 months	2,785	6,254	2,785	5,622
6 - 12 months	31	690	31	597
Over 12 months	9,880	20,626	9,880	19,973
Total	1,903,473	1,860,120	1,891,168	1,841,016
Less: Allowance for expected credit losses	(21,649)	(26,326)	(21,552)	(24,675)
Total trade receivables - unrelated parties, net	1,881,824	1,833,794	1,869,616	1,816,341
Total trade receivables - net	1,885,386	1,836,323	1,873,475	1,819,924



(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Other current receivables</u>				
Other current receivables - related parties	15	15	678	413
Other current receivables - unrelated party	295	3,034	290	3,034
Advances	26,481	26,636	26,481	26,636
Total other current receivables	26,791	29,685	27,449	30,083
Trade and other current receivables - net	1,912,177	1,866,008	1,900,924	1,850,007

The normal credit terms are 30 days to 60 days.

Set out below is the movements in the allowance for expected credit losses of trade and other current receivables.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	26,326	45,068	24,675	44,274
Reversal of expected credit losses	5,750	(4,750)	4,981	(5,607)
Written-off	(10,427)	(13,992)	(8,104)	(13,992)
Ending balance	21,649	26,326	21,552	24,675

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2025	2024	2025	2024	2025	2024
Finished goods	742,537	649,698	(37,004)	(78,484)	705,533	571,214
Raw materials	354,589	313,807	(16,729)	(4,135)	337,860	309,672
Packages	66,983	62,832	(3,557)	(3,789)	63,426	59,043
Spare parts and factory supplies	5,928	4,842	(1,577)	-	4,351	4,842
Goods in transit	312,131	229,482	-	-	312,131	229,482
Total	1,482,168	1,260,661	(58,867)	(86,408)	1,423,301	1,174,253



(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2025	2024	2025	2024	2025	2024
Finished goods	728,268	615,391	(36,280)	(76,450)	691,988	538,941
Raw materials	354,589	313,807	(16,729)	(4,135)	337,860	309,672
Packages	66,983	62,832	(3,557)	(3,789)	63,426	59,043
Spare parts and factory supplies	5,928	4,842	(1,577)	-	4,351	4,842
Goods in transit	312,131	229,482	-	-	312,131	229,482
Total	1,467,899	1,226,354	(58,143)	(84,374)	1,409,756	1,141,980

During the year 2025, the Group reversed the allowance for diminution in value of inventories to a net realisable value by Baht 27.5 million (the Company only: Baht 26.2 million) as part of cost of goods sold during the year. In 2024, the Group reduced costs of inventories by Baht 34.2 million (the Company only: Baht 34.2 million), to reflect net realisable value. This was included in cost of sales.

10. Other financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Financial assets at FVTPL:				
Investment units	14,706	19,086	14,706	19,086
Derivative assets (Note 34.1)	1,787	230	1,787	230
Financial assets at FVOCI:				
Listed equity instruments	12,868	17,245	12,868	17,245
Total other financial assets	<u>29,361</u>	<u>36,561</u>	<u>29,361</u>	<u>36,561</u>
Current	16,493	19,316	16,493	19,316
Non-current	12,868	17,245	12,868	17,245
Total	<u>29,361</u>	<u>36,561</u>	<u>29,361</u>	<u>36,561</u>

11. Other current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Advances payment for goods	8,489	19,080	8,422	19,014
Prepaid expenses	16,207	14,415	16,018	14,194
Undue input tax	18,938	15,984	18,898	15,819
Others	1,851	1,483	1,851	1,483
Total	45,485	50,962	45,189	50,510

12. Restricted bank deposits

These represent fixed deposits pledged with the banks as business collateral.

13. Investment in subsidiary

Details of investment in a subsidiary as presented in separate financial statements is as follow:

(Unit: Thousand Baht)

Subsidiary	Paid-up capital		Shareholding percentage		Cost	
	2025	2024	2025	2024	2025	2024
			(%)	(%)		
Indoguna (Thailand) Company Limited	30,000	30,000	99.99	99.99	17,319	17,319
Total					17,319	17,319



14. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Revaluation basis	Cost basis					Total
	Land	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	
Cost / Revalued amount:							
1 January 2024	826,300	1,204,377	1,582,287	212,209	59,460	183,362	4,067,995
Additions	-	2,586	1,193	16,254	-	410,223	430,256
Disposals/ write off	-	-	(20,017)	(17,369)	(18,948)	-	(56,334)
Transfers in (out)	-	288,895	144,722	3,717	-	(437,334)	-
Transfer from right-of-use assets	-	-	-	8,546	-	-	8,546
31 December 2024	826,300	1,495,858	1,708,185	223,357	40,512	156,251	4,450,463
Additions	-	223	11,388	2,379	-	183,506	197,496
Disposals/ write off	-	(5,091)	(38,955)	(4,240)	(1,490)	-	(49,776)
Transfers in (out)	-	146,648	130,514	18,952	-	(296,114)	-
31 December 2025	826,300	1,637,638	1,811,132	240,448	39,022	43,643	4,598,183
Accumulated depreciation:							
1 January 2024	-	453,390	1,017,751	155,184	57,930	-	1,684,255
Depreciation for the year	-	44,576	82,840	17,374	40	-	144,830
Depreciation on disposal/ write off	-	-	(19,948)	(17,219)	(18,948)	-	(56,115)
Transfer from right-of-use assets	-	-	-	8,125	-	-	8,125
31 December 2024	-	497,966	1,080,643	163,464	39,022	-	1,781,095
Depreciation for the year	-	51,406	87,513	19,555	-	-	158,474
Depreciation on disposal/ write off	-	(5,116)	(31,512)	(4,180)	-	-	(40,808)
Transfers in (out)	-	-	(2,346)	2,346	-	-	-
31 December 2025	-	544,256	1,134,298	181,185	39,022	-	1,898,761
Allowance for impairment:							
1 January 2024	-	-	29,868	7	-	-	29,875
Increase during the year	-	-	21,104	-	-	-	21,104
Decrease during the year	-	-	-	(7)	-	-	(7)
31 December 2024	-	-	50,972	-	-	-	50,972
Increase during the year	-	-	4,285	-	-	-	4,285
Decrease during the year	-	-	(4,331)	-	-	-	(4,331)
31 December 2025	-	-	50,926	-	-	-	50,926
Net book value:							
31 December 2024	826,300	997,892	576,570	59,893	1,490	156,251	2,618,396
31 December 2025	826,300	1,093,382	625,908	59,263	-	43,643	2,648,496
Depreciation for the year							
2024 (Baht 104.14 million included in manufacturing cost, and the balance in selling and administrative expenses)							144,830
2025 (Baht 122.26 million included in manufacturing cost, and the balance in selling and administrative expenses)							158,474



(Unit: Thousand Baht)

Separate financial statements

	Revaluation basis						Total
	Land	Buildings and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	
Cost / Revalued amount:							
1 January 2024	826,300	1,199,412	1,579,821	210,036	56,240	183,362	4,055,171
Additions	-	2,586	1,047	16,200	-	410,223	430,056
Disposals/ write off	-	-	(20,013)	(17,369)	(17,218)	-	(54,600)
Transfers in (out)	-	288,895	144,722	3,717	-	(437,334)	-
Transfer from right-of-use assets	-	-	-	8,546	-	-	8,546
31 December 2024	826,300	1,490,893	1,705,577	221,130	39,022	156,251	4,439,173
Additions	-	223	11,365	2,379	-	183,506	197,473
Disposals/ write off	-	(126)	(38,955)	(4,240)	-	-	(43,321)
Transfers in (out)	-	146,648	131,051	18,415	-	(296,114)	-
31 December 2025	826,300	1,637,638	1,809,038	237,684	39,022	43,643	4,593,325
Accumulated depreciation:							
1 January 2024	-	449,088	1,016,198	153,322	56,240	-	1,674,848
Depreciation for the year	-	43,804	82,613	17,280	-	-	143,697
Depreciation on disposal/ write off	-	-	(19,948)	(17,218)	(17,218)	-	(54,384)
Transfer from right-of-use assets	-	-	-	8,125	-	-	8,125
31 December 2024	-	492,892	1,078,863	161,509	39,022	-	1,722,286
Depreciation for the year	-	51,488	87,268	19,487	-	-	158,243
Depreciation on disposal/ write off	-	(124)	(31,512)	(4,180)	-	-	(35,816)
Transfers in (out)	-	-	(2,346)	2,346	-	-	-
31 December 2025	-	544,256	1,132,273	179,162	39,022	-	1,894,713
Allowance for impairment:							
1 January 2024	-	-	29,868	7	-	-	29,875
Increase during the year	-	-	21,104	-	-	-	21,104
Decrease during the year	-	-	-	(7)	-	-	(7)
31 December 2024	-	-	50,972	-	-	-	50,972
Increase during the year	-	-	4,285	-	-	-	4,285
Decrease during the year	-	-	(4,331)	-	-	-	(4,331)
31 December 2025	-	-	50,926	-	-	-	50,926
Net book value:							
31 December 2024	826,300	998,001	575,742	59,621	-	156,251	2,615,915
31 December 2025	826,300	1,093,382	625,839	58,522	-	43,643	2,647,686
Depreciation for the year							
2024 (Baht 103.01 million included in manufacturing cost, and the balance in selling and administrative expenses)							143,697
2025 (Baht 122.26 million included in manufacturing cost, and the balance in selling and administrative expenses)							158,243

In 2023, the Company engaged an independent valuer to appraise the value of land by using the market approach. The Company had recognised revaluation of land in the account "Surplus on revaluation of assets".

Had the land been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2025 and 2024 would have been as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Land	165,837	165,837	165,837	165,837

In September 2024, the Company released all mortgages of land and construction thereon, as well as machinery pledged as collateral for credit facilities obtained from the bank.

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to Baht 1,008 million (2024: Baht 857 million) (the Company only: Baht 1,005 million (2024: Baht 852 million)).

As at 31 December 2025, the Group has buildings and building improvement which are constructed on the leased land and leased areas at net book value of Baht 36.2 million (2024: Baht 34.9 million) (the Company only: Baht 36.2 million (2024: Baht 28.6 million)).

15. Goodwill

Management has considered the above and believes that there is no occurrence of impairment of goodwill and believes that any reasonably possible change in the key assumptions on which the group of units' recoverable amount are based, would not cause the group of units' carrying amount to exceed its recoverable amount.

16. Intangible assets

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	Computer software	Patents	Computer software under installation	Total
Cost				
1 January 2024	108,680	59,828	1,610	170,118
Additions	1,960	-	14,936	16,896
Transfer in (out)	5,964	2,000	(7,964)	-
31 December 2024	116,604	61,828	8,582	187,014
Additions	450	-	17,133	17,583
Transfer in (out)	24,285	512	(24,797)	-
31 December 2025	141,339	62,340	918	204,597
Accumulated amortisation				
1 January 2024	76,682	59,596	-	136,278
Amortisation for the year	10,139	285	-	10,424
31 December 2024	86,821	59,881	-	146,702
Amortisation for the year	12,056	308	-	12,364
31 December 2025	98,877	60,189	-	159,066
Net book value				
31 December 2024	29,783	1,947	8,582	40,312
31 December 2025	42,462	2,151	918	45,531



(Unit: Thousand Baht)

	Separate financial statements			
	Computer software	Patents	Computer software under installation	Total
Cost				
1 January 2024	108,475	59,984	1,610	170,069
Additions	1,960	-	14,936	16,896
Transfer in (out)	5,964	2,000	(7,964)	-
31 December 2024	116,399	61,984	8,582	186,965
Additions	450	-	17,133	17,583
Transfer in (out)	24,285	512	(24,797)	-
31 December 2025	141,134	62,496	918	204,548
Accumulated amortisation				
1 January 2024	76,533	59,698	-	136,231
Amortisation for the year	10,138	285	-	10,423
31 December 2024	86,671	59,983	-	146,654
Amortisation for the year	12,056	308	-	12,364
31 December 2025	98,727	60,291	-	159,018
Net book value				
31 December 2024	29,728	2,001	8,582	40,311
31 December 2025	42,407	2,205	918	45,530

Reconciliations of the net book value of intangible assets for the years 2025 and 2024 were presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at the beginning of year	40,312	33,840	40,311	33,838
Acquisitions	17,583	16,896	17,583	16,896
Amortisation	(12,364)	(10,424)	(12,364)	(10,423)
Net book value at the end of year	45,531	40,312	45,530	40,311

17. Short-term loans from banks

(Unit: Thousand Baht)

	Interest rates (% per annum)		Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024	2025	2024
Trust receipts	1.82 - 2.74	2.80 - 3.34	163,027	432,226	142,539	410,178
Promissory notes	2.00 - 2.30	2.55 - 3.29	783,792	1,085,363	783,792	1,085,363
Total			946,819	1,517,589	926,331	1,495,541

In September 2024, the Company released all mortgages on land and construction thereon, as well as machinery pledged as collateral for credit facilities obtained from the bank.

As at 31 December 2025, the Group has available bank overdrafts and short-term loans facility amounted to Baht 4,668 million (2024: Baht 3,331 million) (the Company only: Baht 4,588 million (2024: Baht 3,253 million)).

18. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts payable				
- unrelated parties	835,391	503,391	826,597	495,034
Trade accounts payable - related parties	248	235	4,226	268
Other payables - unrelated parties	181,424	161,298	180,973	160,585
Accrued expenses	704,476	476,137	704,026	475,393
Total	1,721,539	1,141,061	1,715,822	1,131,280

19. Leases

The Group as a lessee

The Group has lease contracts for assets used in its operations. Leases generally have lease terms between 1 - 5 years.

a) Right-of-use assets

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

(Unit: Thousand Baht)

Consolidated financial statements						
	Land and buildings	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Computer software	Total
1 January 2024	48,546	4,305	25,087	28,216	92	106,246
Additions	3,048	15,338	26,427	18,615	-	63,428
Write-off	-	(390)	-	-	-	(390)
Transfer to equipment	-	-	(421)	-	-	(421)
Depreciation for the year	(25,185)	(4,494)	(15,072)	(12,625)	(92)	(57,468)
31 December 2024	26,409	14,759	36,021	34,206	-	111,395
Additions	670	35,489	12,968	17,455	-	66,582
Depreciation for the year	(25,425)	(8,061)	(16,652)	(14,220)	-	(64,358)
31 December 2025	1,654	42,187	32,337	37,441	-	113,619

(Unit: Thousand Baht)

Separate financial statements						
	Land and buildings	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Computer software	Total
1 January 2024	48,329	4,305	25,087	28,216	92	106,029
Additions	2,483	15,338	26,427	18,615	-	62,863
Write-off	-	(390)	-	-	-	(390)
Transfer to equipment	-	-	(421)	-	-	(421)
Depreciation for the year	(24,732)	(4,494)	(15,072)	(12,625)	(92)	(57,015)
31 December 2024	26,080	14,759	36,021	34,206	-	111,066
Additions	670	35,489	12,968	17,455	-	66,582
Depreciation for the year	(25,096)	(8,061)	(16,652)	(14,220)	-	(64,029)
31 December 2025	1,654	42,187	32,337	37,441	-	113,619

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	129,473	124,505	129,473	124,170
Less: Deferred interest expenses	(11,403)	(9,013)	(11,403)	(9,009)
Total	118,070	115,492	118,070	115,161
Less: Portion due within one year	(40,266)	(56,466)	(40,266)	(56,135)
Lease liabilities - net of current portion	77,804	59,026	77,804	59,026

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at the beginning of year	115,492	108,991	115,161	108,672
Additions	66,582	63,428	66,582	62,863
Accretion of interest	6,246	5,462	6,241	5,451
Repayments	(70,250)	(61,956)	(69,914)	(61,392)
Decrease from termination of lease contracts	-	(433)	-	(433)
Balance at the end of year	118,070	115,492	118,070	115,161

A maturity analysis of lease payments is disclosed in Note 34.2 under the liquidity risk.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	64,358	57,468	64,029	57,015
Interest expense on lease liabilities	6,246	5,462	6,241	5,451
Expense relating to leases of low-value assets	5,113	4,685	4,945	4,685

20. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Value added tax payable	27,954	13,733	27,936	13,733
Withholding tax payable	7,271	6,179	7,266	6,154
Reserve for goods return	2,460	3,310	2,460	3,310
Advances received from customers	2,205	1,719	2,202	1,696
Others	1,125	1,146	1,112	1,133
Total other current liabilities	41,015	26,087	40,976	26,026

21. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Provision for employee benefits				
at the beginning of year	95,231	92,900	94,782	92,264
Included in profit or loss:				
Current service cost	10,962	10,765	10,955	10,952
Interest cost	2,675	2,490	2,675	2,490
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
- Financial assumptions changes	8,713	-	8,713	-
- Experience adjustment	17,691	-	17,691	-
Benefits paid during the year	(11,443)	(10,924)	(11,443)	(10,924)
Employees transferred	(4,564)	-	(4,564)	-
Provision for employee benefits				
at the end of year	119,265	95,231	118,809	94,782

The Group expects to pay by Baht 15.4 million of employee benefits during next year (2024: Baht 5.3 million) (the Company only: Baht 15.4 million (2024: Baht 5.3 million)).

As at 31 December 2025, the weighted average duration of the liabilities for employee benefit is approximately 13 years (2024: 13 years) (the Company only: 13 years (2024: 13 years))

Significant actuarial assumptions are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	2.02	2.87	2.02	2.87
Salary increase rate	6.00	6.00	6.00	6.00
Staff turnover rates	8 - 34	8 - 35	8 - 34	8 - 35

The result of sensitivity analysis for significant assumptions that effect the present value of the employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

Consolidated financial statements					
Increase	Obligation change		Decrease	Obligation change	
	2025	2024		2025	2024
(%)	(Million Baht)	(Million Baht)	(%)	(Million Baht)	(Million Baht)
Discount rate	0.50	(5.41)	(0.50)	5.84	4.69
Salary increase rate	1.00	11.24	(1.00)	(9.90)	(8.91)
Staff turnover rates	20.00	(17.80)	(20.00)	23.07	20.84

Separate financial statements					
Increase	Obligation change		Decrease	Obligation change	
	2025	2024		2025	2024
(%)	(Million Baht)	(Million Baht)	(%)	(Million Baht)	(Million Baht)
Discount rate	0.50	(5.41)	(0.50)	5.84	4.69
Salary increase rate	1.00	11.24	(1.00)	(9.90)	(8.91)
Staff turnover rates	20.00	(17.80)	(20.00)	23.07	20.84

22. Share capital

On 24 April 2024, the Company's Annual General Meeting of shareholders passed the resolutions approving the reduction of the Company's registered share capital from Baht 560 million (representing 560 million ordinary shares with a par value of Baht 1 each) to Baht 545 million (representing 545 million ordinary shares with a par value of Baht 1 each). The reduction involved the cancellation of 15 million unallocated ordinary shares to align the registered share capital with the issued and paid-up capital. The Company already registered the capital reduction with the Ministry of Commerce on 3 May 2024.

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

24. Surplus on revaluation of assets

This represents surplus arising from revaluation of land as follow:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance - beginning of year	528,371	528,371	528,371	528,371
Add: Revaluation increase (net of income tax)	-	-	-	-
Balance - end of year	528,371	528,371	528,371	528,371

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

25. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	37,161	47,597	36,559	46,398
Interest expenses on lease liabilities	6,245	5,462	6,241	5,451
Total	43,406	53,059	42,800	51,849

26. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Decrease (increase) in changes in inventories	(221,507)	79,751	(241,545)	99,108
Purchase of goods, raw materials and packaging	5,388,098	4,709,429	5,318,840	4,613,484
Salaries and wages and other employee benefits	1,094,291	999,862	1,091,172	995,436
Advertising and sales promotions expenses	540,697	463,386	540,694	463,380
Depreciation and amortisation expenses	235,197	212,722	234,636	211,135
Utilities expenses	84,444	103,034	83,555	101,980
Rental and service expenses	9,406	7,223	9,238	7,223
Repair and maintenance	33,976	46,584	33,940	46,521

27. Income tax

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax for the years	120,539	111,087	120,539	111,087
Deferred tax:				
Deferred tax from temporary differences and reversal of temporary differences	4,974	(5,687)	4,974	(5,687)
Income tax expenses reported in income statement	125,513	105,400	125,513	105,400

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on:				
Actuarial loss	(5,291)	-	(5,291)	-
Financial assets measured at FVOCI	(875)	1,292	(875)	1,292
	<u>(6,166)</u>	<u>1,292</u>	<u>(6,166)</u>	<u>1,292</u>

The reconciliations between accounting profit and income tax expense are shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	<u>628,786</u>	<u>511,233</u>	<u>629,114</u>	<u>516,668</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	125,757	102,247	125,823	103,334
Effects of:				
Non-deductible expenses	1,169	955	1,139	929
Additional expense deductions allowed	(3,169)	(506)	(3,169)	(506)
Tax losses for which deferred tax assets were not recognised	118	927	-	-
Others	1,638	1,777	1,720	1,643
Total	<u>(244)</u>	<u>3,153</u>	<u>(310)</u>	<u>2,066</u>
Income tax expenses reported in the statement of income	<u>125,513</u>	<u>105,400</u>	<u>125,513</u>	<u>105,400</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	4,310	4,935	4,310	4,935
Allowance for impairment of machinery and equipment	10,185	10,194	10,185	10,194
Allowance for diminution in value of inventories	11,629	16,875	11,629	16,875
Provision for employee benefits	23,762	18,957	23,762	18,957
Reserve for goods return	492	662	492	662
Liabilities from foreign currency forward contracts	1,692	597	1,692	597
Leases	971	930	971	930
Others	1,657	-	1,657	-
Total	54,698	53,150	54,698	53,150
Deferred tax liabilities				
Assets arising from foreign currency forward contracts	(358)	(46)	(358)	(46)
Surplus on revaluation of land	(132,093)	(132,093)	(132,093)	(132,093)
Unrealised fair value from gain on investments	(1,028)	(1,913)	(1,028)	(1,913)
Assets from partial business transferred	(10,262)	(9,333)	(10,262)	(9,333)
Increase of fair value of assets from acquisition of investment in subsidiary	-	(325)	-	-
Total	(143,741)	(143,710)	(143,741)	(143,385)
Deferred tax liabilities - net	(89,043)	(90,560)	(89,043)	(90,235)

As at 31 December 2025, the subsidiary has deductible temporary differences and unused tax losses totaling Baht 13.4 million (2024: Baht 15.7 million), on which deferred tax assets have not been recognised as the subsidiary believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses of the subsidiary are summarised as below:

	(Unit: Million Baht)	
	2025	2024
31 December 2027	6.9	6.9
31 December 2029	4.6	4.6
31 December 2030	0.6	-
	12.1	11.5

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.

The following presentation sets forth the computation of basic earnings per share:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit for the year (Thousand Baht)	503,273	405,834	503,601	411,268
Weighted average number of ordinary shares (Thousand shares)	545,000	545,000	545,000	545,000
Earnings per share (Baht/Share)	0.92	0.74	0.92	0.75

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 maker has been identified as Executive Committee.

The Group is principally engaged in the import, manufacturing and distribution of food and bread products. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Revenue from external customers				
Local	8,310,252	7,415,232	8,206,896	7,330,922
Overseas	335,214	328,175	335,214	328,175
Total	8,645,466	7,743,407	8,542,110	7,659,097

Major customers

For the year 2025, the Group has revenue from 2 major customers in amount of total Baht 2,048 million (2024: Baht 1,932 million derived from 2 major customers).

30. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rates of 3% - 15% of basic salary. The fund, which is managed by Eastspring Asset Management (Thailand) Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the Group contributed Baht 33.0 million to the fund (2024: Baht 32.0 million) (the Company only: Baht 32.9 million (2024: Baht 31.9 million)).

31. Dividends paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>2025</u>			
Final dividends for 2024	Annual General Meeting of the shareholders on 28 April 2025	223.45	0.41
<u>2024</u>			
Final dividends for 2023	Annual General Meeting of the shareholders on 24 April 2024	163.50	0.30



32. Commitments and contingent liabilities

32.1 Purchasing goods and other materials commitments

As at 31 December 2025, the Company had commitments with respect to purchasing of goods and other materials of Baht 395.8 million, USD 32.3 million, EUR 3.8 million, and DKK 3.6 million (2024: Baht 582.9 million, USD 24.9 million, EUR 4.3 million, and DKK 1.6 million) (The subsidiary: Nil).

32.2 Capital commitments

As at 31 December 2025, the Company had capital commitments of Baht 48.1 million (2024: Baht 84.1 million), relating to office building renovation and acquisitions of machinery and computer software (The subsidiary: Nil).

32.3 Service agreements and operating lease commitments

The Company has entered into several service and low-value leases of equipment agreements. The terms of the agreements are generally between 1 and 5 years.

As at 31 December 2025 and 2024, future minimum lease payments required under these non-cancellable operating leases contracts and service agreements were as follows.

	(Unit: Million Baht)	
	2025	2024
Payable:		
In up to 1 year	11.2	5.5
In over 1 and up to 5 years	6.3	6.2
In over 5 years	0.1	-

(The subsidiary: Nil)

32.4 Bank guarantees

Bank guarantees issued by banks on behalf of the Company were summarised below.

	(Unit: Million Baht)	
	2025	2024
<u>Guarantee for</u>		
Contractual performance	3.7	3.2
Electricity usage	13.8	15.4
Total	17.5	18.6

(The subsidiary: Nil)



33. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million 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 FVOCI				
Equity investments	12.9	-	-	12.9
Financial assets measured at FVTPL				
Investment units	-	14.7	-	14.7
Derivatives				
Foreign currency forward contracts	-	1.8	-	1.8
Land	-	826.3	-	826.3
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	8.5	-	8.5

(Unit: Million 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 FVOCI				
Equity investments	17.2	-	-	17.2
Financial assets measured at FVTPL				
Investment units	-	19.1	-	19.1
Derivatives				
Foreign currency forward contracts	-	0.2	-	0.2
Land	-	826.3	-	826.3
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	3.0	-	3.0



(Unit: Million Baht)

Separate financial statements				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	12.9	-	-	12.9
Financial assets measured at FVTPL				
Investment units	-	14.7	-	14.7
Derivatives				
Foreign currency forward contracts	-	1.8	-	1.8
Land	-	826.3	-	826.3
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	8.5	-	8.5

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	17.2	-	-	17.2
Financial assets measured at FVTPL				
Investment units	-	19.1	-	19.1
Derivatives				
Foreign currency forward contracts	-	0.2	-	0.2
Land	-	826.3	-	826.3
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	3.0	-	3.0

34. Financial instruments

34.1 Derivatives

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Derivative assets				
Derivative assets not designated as hedging instruments				
Foreign exchange forward contracts	1,787	230	1,787	230
Total derivative assets	<u>1,787</u>	<u>230</u>	<u>1,787</u>	<u>230</u>
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	8,459	3,042	8,459	2,983
Total derivative liabilities	<u>8,459</u>	<u>3,042</u>	<u>8,459</u>	<u>2,983</u>

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 12 months.

34.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, investments, trade and other current payables, lease liabilities, loans from banks. 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, deposits with banks and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.



Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the 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

The Group has 3 types of market risk such as interest rate risk, foreign currency risk and goods and raw materials risk. To mitigate these risks, the Group has implemented measures to control and manage fluctuations in prices at an appropriate level. This process begins with the selection of suppliers, where a register of major suppliers of goods and raw materials, both domestic and overseas, is maintained. This ensures confidence in the reliability and capability of suppliers to continuously and adequately provide the required quantity of goods and raw materials to the Group, at suitable prices and conditions. Furthermore, a Strategic Commodity Procurement Committee (SCPC) has been established to monitor the price and quantity situation of consumer goods and to plan procurement strategies. This involves specifying the purchase quantity, price range, and timing of procurement of consumer goods appropriately. The key objective is to reduce the risk of price fluctuations and enhance the competitive advantage in terms of raw material costs for the Group.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies including obligations regarding the purchase of goods to be delivered within one year. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Australian Dollar	-	-	-	0.39	21.1525	21.1800
Swiss Franc	-	-	-	0.05	40.0348	37.7009
Danish Krone	-	-	-	1.08	4.9816	4.7516
Euro	-	-	1.82	0.90	37.1715	35.4284
Japanese Yen	-	-	3.81	5.11	0.2021	0.2155
US Dollar	1.57	1.68	8.44	3.97	31.5826	33.9879

Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Australian Dollar	-	-	-	0.39	21.1525	21.1800
Swiss Franc	-	-	-	0.05	40.0348	37.7009
Danish Krone	-	-	-	1.08	4.9816	4.7516
Euro	-	-	1.82	0.90	37.1715	35.4284
Japanese Yen	-	-	3.81	5.11	0.2021	0.2155
US Dollar	1.57	1.68	8.31	3.74	31.5826	33.9879



As at 31 December 2025 and 2024, the Company has outstanding foreign exchange contracts outstanding as follow.

Consolidated financial statements			
31 December 2025			
Foreign currency	Bought amount	Contractual exchange rate bought	Contractual maturity date
	(Million)	(Baht per foreign currency unit)	
US Dollar	20.4	30.3300 - 33.4900	January 2026 - January 2027
Euro	1.3	36.6700 – 38.1187	March 2026 - June 2026

Consolidated financial statements			
31 December 2024			
Foreign currency	Bought amount	Contractual exchange rate bought	Contractual maturity date
	(Million)	(Baht per foreign currency unit)	
US Dollar	6.23	32.8550 - 35.7953	February 2025 - January 2026
Euro	1.00	35.6500 - 39.2504	April - July 2025
Swiss Franc	0.01	39.2800	May 2025
Denish Krone	1.86	4.8050 - 4.8800	May - July 2025

Separate financial statements			
31 December 2025			
Foreign currency	Bought amount	Contractual exchange rate bought	Contractual maturity date
	(Million)	(Baht per foreign currency unit)	
US Dollar	20.4	30.3300 - 33.4900	January 2026 - January 2027
Euro	1.3	36.6700 - 38.1187	March 2026 - June 2026



Separate financial statements

31 December 2024			
Foreign currency	Bought amount	Contractual exchange rate bought	Contractual maturity date
	(Million)	(Baht per foreign currency unit)	
US Dollar	6.23	32.8550 - 35.7953	February 2025 - January 2026
Euro	1.00	35.6500 - 39.2504	April - July 2025
Swiss Franc	0.01	39.2800	May 2025
Danish Krone	1.86	4.8050 - 4.8800	May - July 2025

Interest rate risk

As at 31 December 2025 and 2024, the Group's exposure to interest rate risk relates primarily to its cash at banks, and short-term loans from banks. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate as follow:

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2025						
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rates
	Within 1 year	1 - 5 years				(% per annum)
Financial assets						
Cash and cash equivalents	-	-	61	7	68	0.05 - 2.10
Trade and other current receivables	-	-	-	1,912	1,912	-
Other current financial assets	-	-	-	16	16	-
Restricted bank deposit	1	-	-	-	1	0.65
Other non-current financial assets	-	-	-	13	13	-
Financial liabilities						
Short-term loans from banks	947	-	-	-	947	1.82 - 2.74
Trade and other current payables	-	-	-	1,722	1,722	-
Other current financial liabilities	-	-	-	8	8	-
Lease liabilities	40	78	-	-	118	2.86 - 5.65



(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2024						
	Fixed interest rate		Floating	Non-		Effective interest
	Within	1 - 5	interest	interest	Total	rates
	1 year	years	rate	bearing		(% per annum)
Financial assets						
Cash and cash equivalents	-	-	59	5	64	0.15 - 0.55
Trade and other current						
receivables	-	-	-	1,866	1,866	-
Other current financial assets	-	-	-	19	19	-
Restricted bank deposit	1	-	-	-	1	0.65
Other non-current financial						
assets	-	-	-	17	17	-
Financial liabilities						
Short-term loans from banks	1,518	-	-	-	1,518	2.55 - 3.34
Trade and other current						
payables	-	-	-	1,141	1,141	-
Other current financial						
liabilities	-	-	-	3	3	-
Lease liabilities	56	59	-	-	115	3.75 - 5.55
Long-term loans from banks	-	-	6	-	6	MLR - 0.5 to MLR - 3.0



(Unit: Million Baht)

Separate financial statements						
As at 31 December 2025						
	Fixed interest rate		Floating	Non-		Effective interest
	Within	1 - 5	interest	interest		rates
	1 year	years	rate	bearing	Total	(% per annum)
Financial assets						
Cash and cash equivalents	-	-	55	7	62	0.05 - 2.10
Trade and other current						
receivables	-	-	-	1,901	1,901	-
Short-term loans to subsidiary	27	-	-	-	27	2.73
Other current financial assets	-	-	-	16	16	-
Restricted bank deposit	1	-	-	-	1	0.65
Other non-current financial						
assets	-	-	-	13	13	-
Financial liabilities						
Short-term loans from banks	926	-	-	-	926	2.00 - 2.30
Trade and other current						
payables	-	-	-	1,716	1,716	-
Other current financial						
liabilities	-	-	-	8	8	-
Lease liabilities	40	78	-	-	118	2.86 - 5.65

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2024					
	Fixed interest rate		Floating	Non-		Effective interest
	Within	1 - 5	interest	interest		Effective interest
	1 year	years	rate	bearing	Total	rates
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	53	5	58	0.15 - 0.55
Trade and other current						
receivables	-	-	-	1,850	1,850	-
Short-term loans to subsidiary	40	-	-	-	40	3.38
Other current financial assets	-	-	-	19	19	-
Restricted bank deposit	1	-	-	-	1	0.65
Other non-current financial						
assets	-	-	-	17	17	-
Financial liabilities						
Short-term loans from banks	1,496	-	-	-	1,496	2.55 - 3.34
Trade and other current						
payables	-	-	-	1,131	1,131	-
Other current financial						
liabilities	-	-	-	3	3	-
Lease liabilities	56	59	-	-	115	3.75 - 5.55



Liquidity risk

The Group manages the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	31 December 2025		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from banks	949,724	-	949,724
Trade and other current payables	1,721,539	-	1,721,539
Lease liabilities	45,619	83,854	129,473
Total non-derivatives	2,716,882	83,854	2,800,736
Derivatives			
Derivative liabilities: Cash outflows	8,459	-	8,459
Total derivatives	8,459	-	8,459

(Unit: Thousand Baht)

	Consolidated financial statements		
	31 December 2024		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from banks	1,525,491	-	1,525,491
Trade and other current payables	1,141,061	-	1,141,061
Lease liabilities	61,003	63,502	124,505
Long-term loans from banks	5,633	-	5,633
Total non-derivatives	2,733,188	63,502	2,796,690
Derivatives			
Derivative liabilities: Cash outflows	3,042	-	3,042
Total derivatives	3,042	-	3,042

(Unit: Thousand Baht)

Separate financial statements			
31 December 2025			
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from banks	929,149	-	929,149
Trade and other current payables	1,715,822	-	1,715,822
Lease liabilities	45,619	83,854	129,473
Total non-derivatives	2,690,590	83,854	2,774,444
Derivatives			
Derivative liabilities: Cash outflows	8,459	-	8,459
Total derivatives	8,459	-	8,459

(Unit: Thousand Baht)

Separate financial statements			
31 December 2024			
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from banks	1,503,250	-	1,503,250
Trade and other current payables	1,131,280	-	1,131,280
Lease liabilities	60,668	63,502	124,170
Total non-derivatives	2,695,198	63,502	2,758,700
Derivatives			
Derivative liabilities: Cash outflows	2,983	-	2,983
Total derivatives	2,983	-	2,983

34.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other current receivables, short-term loans to subsidiary, short-term loans from banks, and trade and other current payables, the carrying amounts in the statement of financial position approximate their fair value.



- b) The fair value of equity securities is generally derived from quoted market prices.
- c) The fair value of derivatives has been determined using a discounted future cash flows model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as yield curves of the respective currencies.

During the current year, there were no transfers within the fair value hierarchy.

35. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholders value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.98:1 (2024: 1.04:1) and the Company's was 0.96:1 (2024: 1.02:1).

36. Events after the reporting period

On 25 February 2026, the Board of Directors' Meeting No. 2/2026 passed a resolution to propose to the 2026 Annual General Meeting of shareholders for approval of a dividend payment from the net profit for the year 2025 to the shareholders at a rate of Baht 0.51 per share, totaling Baht 278 million.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.



Part

Attachment

4

Attachment 1	217
Attachment 2	237
Attachment 3	238
Attachment 4	240
Attachment 5	245
Attachment 6	252





Attachment 1

Information of Directors, Management, Controlling Person, Financial Controller, Accounting Controller, and Company Secretary

1. Details of Directors, Executives, and the Company Secretary

1.1 Details of Directors, Management, Controlling Person, Financial Controller, Accounting Controller

Dr. Chaiyawat Wibulswasdi

Independent Director / Chairman of the Board of Directors

Age : 79 years

Appointment Date: :
December 7, 2022



Educational Qualifications / Training History

- Doctorate in Economics, Massachusetts Institute of Technology, USA
- Bachelor's Degree in Economics, William College, USA
- Director Certification Program (DCP) Class 77 / 2006
- Director Accreditation Program (DAP) Class 11 / 2004

Work experience

2022 - Present	Chairman of the Board of Directors KCG Corporation Public Company Limited
2015 - 2021	Chairman of the Stock Exchange of Thailand

Shareholding Percentage in the Company (%) ⁽¹⁾ : 0.1083

Family Relationships between Directors and Executives :
none

⁽¹⁾ Shareholding percentage in the Company from the list of shareholders as of January 9, 2026, including the percentage of shareholdings of connected persons as specified in the notifications of the SEC Office Announcement No. Sor.Jor. 38 / 2018.



Mr. Tong Dhiranusornkit

Vice Chairman / Chairman of the Executive Committee

Age : 82 years

Appointment Date:
December 7, 2022



Educational Qualifications / Training History

- Honorary Doctorate of Arts, Kasem Bundit University
- Mini Master of Management Program, Mahidol International Management College (CMMU)*
- The Role of Chairman Program (RCP) Class 49/2022

Work Experience

Serving as Director/Executive in a Listed Company

2022 - Present Director, KCG Corporation Public Company Limited

Hold Position as Director/Executive in a Limited Company

Present Director, Kim Chua Group Co., Ltd.

Present Director, United Dairy Farm Co., Ltd.

Present Director, United Dairy Foods Co., Ltd.

Present Director, Imperial Distribution Center Co., Ltd.

Present Director, KCG Land Development Company Limited

1985 - 2021 Chairman, KCG Corporation Company Limited

Shareholding Percentage in the Company (%) ⁽¹⁾ : 1.9376

Family Relationships between Directors and Executives :

1. Father of: Mr. Thawach Dhiranusornkit, Director / Deputy Managing Director
Mr. Monsarn Dhiranusornkit, Chief Corporate Sustainability Officer
Mr. Pumin Dhiranusornkit, Chief Corporate Supply Chain Officer and Company Secretary.
2. Uncle of: Mr. Damrong Vipawatanakul, Director
Mrs. Suwanna Mahakanjana, Director
Mr. Damrongchai Vipawatanakul, Director / Chief Executive Officer and Managing Director
Mr. Damrongkich Vipawatanakul, Chief Technical Officer"

⁽¹⁾ Shareholding percentage in the Company from the list of shareholders as of January 9, 2026, including the percentage of shareholdings of connected persons as specified in the notifications of the SEC Office Announcement No. SorJor. 38 / 2018.



Mr. Chaiyanandh Lapitananuvat

Vice Chairman / Executive Committee /
Nomination and Remuneration Committee of
Directors

Age : 70 years

Appointment Date :
December 7, 2022



Educational Qualifications / Training History

- Senior Executive Program, Sasin Graduate Institute of Business Administration
- Master of Business Administration, University of South Alabama
- Bachelor's Degree in Accounting, Finance and Banking, Thammasat University
- Director Accreditation Program (DAP) Class 4/2003

Work Experience

Serving as Director/Executive in a Listed Company

2022 - Present	Director, KCG Corporation Public Company Limited
1999 - Present	Director, Thai Nam Plastics Public Company Limited

Shareholding Percentage in the Company (%) ⁽¹⁾ : 0.0367¹⁾

Family Relationships between Directors and Executives :
none

⁽¹⁾ Shareholding percentage in the Company from the list of shareholders as of January 9, 2026, including the percentage of shareholdings of connected persons as specified in the notifications of the SEC Office Announcement No. SorJor. 38 / 2018.



Miss Nangnoi Charoenthaveesub

Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee / Corporate Governance and Sustainability Committee

Age: : 74 years

Appointment Date:
December 7, 2022



Educational Qualifications / Training History

- Master of Accounting, Chulalongkorn University
- Bachelor of Accounting, Chulalongkorn University
- Certified Public Accountant, Federation of Accounting Professions
- Director Certification Program (DCP) Class 119 / 2009
- Role of Independent Directors in Overseas Expansion & International Markets
- How Independent Directors Navigate Family Ownership

Work Experience

Serving as Director/Executive in a Listed Company

2022 - Present Independent Director, KCG Corporation Public Company Limited

Other Organizations

2021 - Present Chairman of the Audit Committee, National Village and Urban Community Fund / Government Agency

2021 - Present Chairman of the Audit Committee Office of Small and Medium Enterprises Promotion / Government Agency

2017 - Present Independent Director Silpakorn University / Government Agency

Shareholding Percentage in the Company (%) ⁽¹⁾ : 0.0367

Family Relationships between Directors and Executives :
none

⁽¹⁾ Shareholding percentage in the Company from the list of shareholders as of January 9, 2026, including the percentage of shareholdings of connected persons as specified in the notifications of the SEC Office Announcement No. SorJor. 38 / 2018.



Mr. Vichan Amornrojanawong

Director / Co - Chairman of Corporate Governance and Sustainability Committee / Executive Committee

Age : 74 years

Appointment Date: :
December 7, 2022



Educational Qualifications / Training History

- Master of Business Administration, Thammasat University
- Bachelor of Law, Thammasat University
- Bachelor of Accounting, Chulalongkorn University
- Director Certification Program (DCP) Class 17 / 2002
- Hot Issue for Directors Topic: The Evolving Role of Audit Committee in Fostering Trust and Transparency

Work Experience

Serving as Director/Executive in a Listed Company

2022 - Present	Director, KCG Corporation Public Company Limited
2019 - Present	Director, Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, and Corporate Governance Committee Member N.C. Housing Public Company Limited
2015 - Present	Director, Bangkok Commercial Asset Management Public Company Limited

Shareholding Percentage in the Company (%) ⁽¹⁾ : 0.0018

Family Relationships between Directors and Executives :
none

⁽¹⁾ Shareholding percentage in the Company from the list of shareholders as of January 9, 2026, including the percentage of shareholdings of connected persons as specified in the notifications of the SEC Office Announcement No. SorJor. 38 / 2018.



Mr. Poonsawat Phoaprapat

**Independent Director / Audit Committee /
Co - Chairman Corporate Governance and
Sustainability Committee
/ Information Technology Committee**

Age: : 71 years

Appointment Date:
December 7, 2022



Educational Qualifications / Training History

- Master of Engineering Department of Structural Engineering, Chulalongkorn University
- Bachelor of Engineering in Civil Engineering, Chiang Mai University
- Director Certification Program (DCP) Class 316 / 2022
- The Role of Chairman Program (RCP) Class 57 / 2024
- Board Nomination and Compensation Program - Class (BCP) 23/2025
- The Evolving Role of Audit Committee in Fostering Trust and Transparency (Class 1)
- Strategy and Innovation for Business in ASIA (SIBA), Business and Innovation, College of Management, Mahidol University and MIT Sloan Executive Education.
- Certificate of Management Development Program (MDP), Business Management, Siam Cement Training Center in association with Wharton School University of Pennsylvania
- Senior Executive Course, Capital Market Academy (CMA Program), Class 25, Capital Market Academy Course

Work Experience

Serving as Director / Executive in a Listed Company

2023 - Present	Independent Director Teekha Construction Public Company Limited
2022 - Present	Independent Director KCG Corporation Public Company Limited
2019 - Present	Advisor to the Executive Committee CP All Public Company Limited

Other Organizations

2020 - Present	Executive Committee Thai Rice Foundation Under Royal Patronage / Foundation
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Shareholding Percentage in the Company (%) ⁽¹⁾ : 0.055

Family Relationships between Directors and Executives :
none

⁽¹⁾ Shareholding percentage in the Company from the list of shareholders as of January 9, 2026, including the percentage of shareholdings of connected persons as specified in the notifications of the SEC Office Announcement No. SorJor. 38 / 2018.



Mr. Songtham Phianpattanawit

Independent Director / Chairman of the
Information Technology Committee / Corporate
Governance and Sustainability Committee /
Nomination and Remuneration Committee

Age : 66 years

Appointment Date: :
December 7, 2022



Educational Qualifications / Training History

- Bachelor of Science, Computer Science, University of South Alabama
- Director Certification Program (DCP) Class 54 / 2005
- Director Diploma Examination (Exam) Class 16 / 2005

Work Experience

Serving as Director/Executive in a Listed Company

2024 - Present	Independent Director KCG Corporation Public Company Limited
2019 - Present	Independent Director Moong Pattana International Public Company
2021 - 2022	Independent Director International Research Corporation Public Company Limited
2003 - 2021	Consultant True Corporation Public Company Limited

Hold Position as Director/Executive in a Limited Company

2024 - Present	Independent Director Monix Company Limited
2024 - Present	Director SCB TechX Co., Ltd.
2021 - Present	Chief Executive Officer O2O Digital Company Limited

Shareholding Percentage in the Company (%) ⁽¹⁾ : 0.5167

Family Relationships between Directors and Executives :
none

⁽¹⁾ Shareholding percentage in the Company from the list of shareholders as of January 9, 2026, including the percentage of shareholdings of connected persons as specified in the notifications of the SEC Office Announcement No. SorJor. 38 / 2018.



Mr. Chakrit Tachanaparak

Independent Director/ Audit Committee /
Chairman of the Nomination and Remuneration
Committee /
Information Technology Committee

Age: : 63 years

Appointment Date:
December 7, 2022



Educational Qualifications / Training History

- Bachelor's Degree in Education, Silpakorn University
- Director Certification Program (DCP) Class 317/2022
- Advanced Management Program Omnicom University

Work Experience

Serving as Director/Executive in a Listed Company

2022 - Present Independent Director KCG Corporation
Public Company Limited

Hold Position as Director/Executive in a Limited Company

2000 - 2025 Chief Executive Officer TBWA (Thailand)
Company Limited

Shareholding Percentage in the Company (%) ⁽¹⁾ : 0.022

Family Relationships between Directors and Executives :
none

⁽¹⁾ Shareholding percentage in the Company from the list of shareholders as of January 9, 2026, including the percentage of shareholdings of connected persons as specified in the notifications of the SEC Office Announcement No. SorJor. 38 / 2018.



Mr. Damrong Vipawatanakul

Director and Executive Committee

Age : 65 years

Appointment Date: :
December 7, 2022



Educational Qualifications / Training History

- International Business Administration Singapore
- Commercial Vocational Certificate, Viriyaphanit
- Director Certification Program (DCP) Class 188 / 2014
- Director's Guide to Legal Obligation and Duties (DLD 5/2025)

Work Experience

Serving as Director/Executive in a Listed Company

2022 - Present Director, KCG Corporation Public Company Limited

Hold Position as Director/Executive in a Limited Company

2020 - Present Director, Kim Chua Group Company Limited

Present Director, United Dairy Farm Co., Ltd.

Present	Director, United Dairy Foods Co., Ltd.
Present	Director, Imperial Distribution Center Co., Ltd.
Present	Director, KCG Land Development Co., Ltd.
2016 – 2020	Deputy Managing Director KCG Corporation Public Company Limited

Shareholding Percentage in the Company (%) ⁽¹⁾ : 2.422

Family Relationships between Directors and Executives :

1. He is the nephew of Mr. Tong Dhiranusornkit, Vice Chairman / Chairman of the Executive Committee.
2. He is the sibling of Mrs. Suwanna Mahakanjana, Director; Mr. Damrongchai Vipawatanakul, Director / Chief Executive Officer and Managing Director; Mr. Damrongkich Vipawatanakul, Chief Technical Officer.
3. He is a cousin of Mr. Thawach Dhiranusornkit, Director / Deputy Managing Director; Mr. Monsam Dhiranusornkit, Chief Corporate Sustainability Officer; Mr. Pumin Dhiranusornkit, Chief Corporate Supply Chain Officer and Company Secretary.]

⁽¹⁾ Shareholding percentage in the Company from the list of shareholders as of January 9, 2026, including the percentage of shareholdings of connected persons as specified in the notifications of the SEC Office Announcement No. SorJor. 38 / 2018.



Mrs. Suwanna Mahakanjana

Director and Corporate Governance and Sustainability Committee

Age: : 64 years

Appointment Date:

December 7, 2022



Educational Qualifications / Training History

- Mini Master of Management Program, Mahidol International Management College (CMMU)
- Director Accreditation Program (DAP) Class 194 / 2022
- Director Certification Program (DCP) Class 322 / 2022
- Director's Guide to Legal Obligation and Duties (DLD 5/2025)
- Hot Issue for Directors Topic: The Evolving Role of Audit Committee in Fostering Trust and Transparency
- IPO Focus No. 1, Stock Exchange of Thailand
- The Innovation Driven Enterprise to Initial Public Offering (IDE to IPO) program is a collaboration between the National Innovation Agency (Public Organization) and the Stock Exchange of Thailand
- Formula for Success in Family Business Sustainability, Stock Exchange of Thailand
- Health Media Course (Health Ambassador), Chulabhorn Royal College
- The Fundamentals for Corporate Secretaries course is organized by the Thai Corporate Secretaries Club, the Thai Listed Companies Association, and the Securities and Exchange Commission of Thailand (SEC)

Work Experience

Serving as Director/Executive in a Listed Company

2022 - Present Director KCG Corporation Public Company Limited

Hold Position as Director/Executive in a Limited Company

2021 - Present Managing Director, Kim Chua Group Company Limited

2022 - Present Director, United Dairy Foods Co., Ltd.

2017 – 2021 EVP Corporate Support
KCG Corporation Public Company Limited

Shareholding Percentage in the Company (%) ⁽¹⁾ : 2.422

Family Relationships between Directors and Executives :

1. She is the niece of Mr. Tong Dhiranusornkit, Vice Chairman / Chairman of the Executive Committee.
2. She is the sibling of Mr. Damrong Vipawatanakul, Director;
Mr. Damrongchai Vipawatanakul, Director / Chief Executive Officer and Managing Director;
Mr. Damrongkich Vipawatanakul, Chief Technical Officer.
3. She is a cousin of Mr. Thawach Dhiranusornkit, Director / Deputy Managing Director;
Mr. Monsarn Dhiranusornkit, Chief Corporate Sustainability Officer;
Mr. Pumin Dhiranusornkit, Chief Corporate Supply Chain Officer and Company Secretary.

⁽¹⁾ Shareholding percentage in the Company from the list of shareholders as of January 9, 2026, including the percentage of shareholdings of connected persons as specified in the notifications of the SEC Office Announcement No. SorJor. 38 / 2018.



Mr. Damrongchai Vipawatanakul

Director / Executive Committee / Information Technology Committee / Chief Executive Officer and Managing Director

Age : 62 years

Appointment Date :
January 1, 2024



Educational Qualifications / Training History

- Bachelor's Degree in Economics, University of the Thai Chamber of Commerce
- Director Certification Program (DCP) Class 199
- Value Creation elevates Thai listed companies
- JUMP+ Activation Day: Blueprint to Breakthrough

Work Experience

Serving as Director/Executive in a Listed Company

2024 - Present	Director / Executive Committee / Information Technology Committee / Chief Executive Officer and Managing Director KCG Corporation Public Company Limited
2021 - 2023	Deputy Managing Director KCG Corporation Public Company Limited

Hold Position as Director/Executive in a Limited Company

Present	Director, Kim Chua Group Co., Ltd.
Present	Director, United Dairy Farm Company Limited
Present	Director, United Dairy Foods Co., Ltd.

Shareholding Percentage in the Company (%) ⁽¹⁾ : 2.422

Family Relationships between Directors and Executives :

1. He is the nephew of Mr. Tong Dhiranusornkit, Vice Chairman / Chairman of the Executive Committee.
2. He is the sibling of Mr. Damrong Vipawatanakul, Director, Mrs. Suwanna Mahakanjana, Director, Mr. Damrongkich Vipawatanakul, Chief Technical Officer.
3. He is a cousin of Mr. Thawach Dhiranusornkit, Director / Deputy Managing Director; Mr. Monsam Dhiranusornkit, Chief Corporate Sustainability Officer; Mr. Pumin Dhiranusornkit, Chief Corporate Supply Chain Officer and Company Secretary.

⁽¹⁾ Shareholding percentage in the Company from the list of shareholders as of January 9, 2026, including the percentage of shareholdings of connected persons as specified in the notifications of the SEC Office Announcement No. SorJor. 38 / 2018.

Mr. Thawach Dhiranusornkit

**Director / Executive Committee /
Deputy Managing Director**

Age : 57 years

Appointment Date:
December 7, 2022



Educational Qualifications / Training History

- Bachelor of Science, Victoria University
- Senior Executive Education Strategy and Innovation for Business in Asia, Mahidol University
- Mini Master of Management Program, Mahidol International Management College (CMMU)
- Executive level relationship development course, Department of Naval Civil Affairs
- Director Certification Program (DCP) Class 200

Work Experience

Serving as Director/Executive in a Listed Company

2022 - Present	Director / Executive Committee / Deputy Managing Director KCG Corporation Public Company Limited
2021 - 2022	Deputy Managing Director KCG Corporation Public Company Limited

Hold Position as Director/Executive in a Limited Company

Present	Director, Kim Chua Group Co., Ltd.
Present	Director, United Dairy Farm Co., Ltd.
Present	Director, United Dairy Foods Co., Ltd.
Present	Director, Imperial Distribution Center Co., Ltd.
Present	Director, KCG Land Development Co., Ltd.

Shareholding Percentage in the Company (%) ⁽¹⁾ : 1.9376

Family Relationships between Directors and Executives :

1. He is the son of Mr. Tong Dhiranusornkit, Vice Chairman / Chairman of the Executive Committee.
2. He is the sibling of Mr. Monsarn Dhiranusornkit, Chief Corporate Sustainability Officer, and Mr. Pumin Dhiranusornkit, Chief Corporate Supply Chain Officer and Company Secretary.
3. He is a cousin of Mr. Damrong Vipawatanakul, Director, Mrs. Suwanna Mahakanjana, Director, Mr. Damrongchai Vipawatanakul , Director / Chief Executive Officer and Managing Director, Mr. Damrongkich Vipawatanakul, Chief Technical Officer.

⁽¹⁾ Shareholding percentage in the Company from the list of shareholders as of January 9, 2026, including the percentage of shareholdings of connected persons as specified in the notifications of the SEC Office Announcement No. SorJor. 38 / 2018.



Mrs. Kanokwannarat Srimaneesiri

Chief Financial Officer

Age : 59 years

Appointment Date: :
March 1, 2023



Educational Qualifications / Training History

- Master of Business Administration (MBA), Assumption University (ABAC)
- Bachelor's degree Business administration in Accounting, Assumption University (ABAC)
- 6 hours of continuing professional development (CPD) for accounting and finance personnel as per the Stock Exchange of Thailand's TLCA CFO Professional Development Program (TLCA CFO CPD) in 2025

Work Experience

Serving as Director/Executive in a Listed Company

2024 - Present	Chief Financial Officer, KCG Corporation Public Company Limited
2010 - 2023	Senior Vice President (CFO) Index Living Mall PLC /Retails

Shareholding Percentage in the Company (%) ⁽¹⁾ : 0.0037

Family Relationships between Directors and Executives :
none

⁽¹⁾ Shareholding percentage in the Company from the list of shareholders as of January 9, 2026, including the percentage of shareholdings of connected persons as specified in the notifications of the SEC Office Announcement No. SorJor. 38 / 2018.



Mr. Damrongkich Vipawatanakul

Chief Technical Officer

Age : 61 years

Appointment Date:

January 1 2024



Educational Qualifications / Training History

- Mini Master of Management Program, Mahidol International Management College (CMMU)
- Director Certification Program (DCP) Class 188 / 2014

Work Experience

Serving as Director/Executive in a Listed Company

2024 - Present Chief Technical Officer, KCG Corporation
Public Company Limited

Shareholding Percentage in the Company (%) ⁽¹⁾ : 2.422

Family Relationships between Directors and Executives :

1. He is the nephew of Mr. Tong Dhiranusornkit, Vice Chairman / Chief Executive Officer.
2. He is the sibling of Mr. Damrong Vipawatanakul, Director, Mrs. Suwanna Mahakanjana, Director, Mr. Damrongchai Vipawatanakul , Director / Chief Executive Officer and Managing Director,
3. He is a cousin of Mr. Thawach Dhiranusornkit, Director / Deputy Managing Director; Mr. Monsarn Dhiranusornkit, Chief Corporate Sustainability Officer; Mr. Pumin Dhiranusornkit, Chief Corporate Supply Chain Officer and Company Secretary.

⁽¹⁾ Shareholding percentage in the Company from the list of shareholders as of January 9, 2026, including the percentage of shareholdings of connected persons as specified in the notifications of the SEC Office Announcement No. SorJor. 38 / 2018.



Mr. Monsarn Dhiranusornkit

Chief Corporate Sustainability Officer

Age : 55 years

Appointment Date: :

January 1 2024



Educational Qualifications / Training History

- The Executive Management Science Program (EMSP) Class 3, Faculty of Public Administration, National Institute of Development Administration
- Mini Master of Management Program, Mahidol International Management College (CMMU)
- Training course "Assessment and and Dorehert of Gronizioninet Potential in Lopisfer and Supply Chain by the Logististhes Divirion, Departmout of Industrial Promotion, Ministry of Indusry
- Director Certification Program (DCP) Class 200 / 2015

Work Experience

Serving as Director/Executive in a Listed Company

2026 - Present	Chief Corporate Sustainability Officer, KCG Corporation Public Company Limited
2022 - 2025	Chief Supply Chain Management Officer, KCG Corporation Public Company Limited

Shareholding Percentage in the Company (%) ⁽¹⁾ : 1.9376

Family Relationships between Directors and Executives :

1. He is the son of Mr. Tong Dhiranusornkit, Vice Chairman / Chairman of the Executive Committee.
2. He is the sibling of Mr. Thawach Dhiranusornkit, Director / Deputy Managing Director, and Mr. Pumin Dhiranusornkit, Chief Corporate Supply Chain Officer and Company Secretary.
3. He is a cousin of Mr. Damrong Vipawatanakul, Director, Mrs. Suwanna Mahakanjana, Director, Mr. Damrongchai Vipawatanakul , Director / Chief Executive Officer and Managing Director, Mr. Damrongkich Vipawatanakul, Chief Technical Officer.

⁽¹⁾ Shareholding percentage in the Company from the list of shareholders as of January 9, 2026, including the percentage of shareholdings of connected persons as specified in the notifications of the SEC Office Announcement No. SorJor. 38 / 2018.



Mr. Pumin Dhiranusornkit

Chief Corporate Supply Chain Officer / Company Secretary

Age: : 50 years

Appointment Date:
January 1 2024



Educational Qualifications / Training History

- Oxford Diploma (Master) in Global Business, Said Business School, University of Oxford, UK
- Bachelor Degree in International Business Management, Assumption University
- Post Graduate Diploma in International Trade, Deakin University, Australia
- Strategy and Innovation for Businesses in Asia (SIBA12) , CMMU Mahidol & MIT Sloan
- Company Secretary Program, Class 134/2023, IOD

Work Experience

Serving as Director/Executive in a Listed Company

2026 - Present	Chief Corporate Supply Chain Officer, KCG Corporation Public Company Limited
2024 - 2025	Chief Corporate Sustainability Officer, KCG Corporation Public Company Limited
2022 - Present	Company Secretary, KCG Corporation Public Company Limited

Hold Position as Director/Executive in a Limited Company

2021-2022	Executive Vice President – Corporate Sustainability KCG Corporation Co., Ltd.
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Shareholding Percentage in the Company (%) ⁽¹⁾ : 1.9376

Family Relationships between Directors and Executives :

1. He is the son of Mr. Tong Dhiranusornkit, Vice Chairman / Chairman of the Executive Committee.
2. He is the sibling of Mr. Thawach Dhiranusornkit, Director / Deputy Managing Director, and Mr. Monsarn Dhiranusornkit, Chief Corporate Sustainability Officer.
3. He is a cousin of Mr. Damrong Vipawatanakul, Director, Mrs. Suwanna Mahakanjana, Director, Mr. Damrongchai Vipawatanakul , Director / Chief Executive Officer and Managing Director, Mr. Damrongkich Vipawatanakul, Chief Technical Officer.

⁽¹⁾ Shareholding percentage in the Company from the list of shareholders as of January 9, 2026, including the percentage of shareholdings of connected persons as specified in the notifications of the SEC Office Announcement No. SorJor. 38 / 2018.



Mr. Nuttachai Veerakul

Chief Corporate Strategy Officer

Age : 61 years

Appointment Date: :
February 27 2025



Educational Qualifications / Training History

- Master of Business Administration. Thammasat University
- Bachelor of Engineering in Mechanical Engineering. Kasetsart University
- Director Certification Program (DCP) Class 331/2023

Work Experience

Serving as Director/Executive in a Listed Company

2025 - Present Chief Corporate Strategy Officer, KCG Corporation Public Company Limited

Hold Position as Director/Executive in a Limited Company

2022-2025 CEO / Acting CFO
Univenture BGP Co., Ltd.

Shareholding Percentage in the Company (%) ⁽¹⁾ : 0.0128

Family Relationships between Directors and Executives :
none

Ms. Paiyada Saengwech

Assigned to be directly responsible for overseeing the accounting practices.
(This person must be an accountant who meets the qualifications and conditions for being an accountant as stipulated in the announcement of the Department of Business Development, Ministry of Commerce.)

Age : 54 years

Appointment Date: :
April 1, 2014

Educational Qualifications

- Bachelor's in Accounting, St. John's University

Shareholding Percentage in the Company (%) ⁽¹⁾ : none

Family Relationships between Directors and Executives :
none

⁽¹⁾ Shareholding percentage in the Company from the list of shareholders as of January 9, 2026, including the percentage of shareholdings of connected persons as specified in the notifications of the SEC Office Announcement No. SorJor. 38 / 2018.



1.2 Details about the Company Secretary and Responsibilities of the Company Secretary

Mr. Pumin Dhiranusornkit

**Chief Corporate Supply Chain Officer /
Company Secretary**

Age : 50 years

Appointment Date:
January 1 2024



Educational Qualifications / Training History

- Oxford Diploma (Master) in Global Business, Said Business School, University of Oxford, UK
- Bachelor Degree in International Business Management, Assumption University
- Post Graduate Diploma in International Trade, Deakin University, Australia
- Strategy and Innovation for Businesses in Asia (SIBA12) , CMMU Mahidol & MIT Sloan
- Company Secretary Program, Class 134/2023, IOD

Work Experience

Serving as Director/Executive in a Listed Company

2026 - Present	Chief Corporate Supply Chain Officer, KCG Corporation Public Company Limited
2024 - 2025	Chief Corporate Sustainability Officer, KCG Corporation Public Company Limited
2022 - Present	Company Secretary, KCG Corporation Public Company Limited

Hold Position as Director/Executive in a Limited Company

2021-2022	Executive Vice President – Corporate Sustainability KCG Corporation Co., Ltd.
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Shareholding Percentage in the Company (%) ⁽¹⁾ : 1.9376

Family Relationships between Directors and Executives :

1. He is th son of Mr. Tong Dhiranusornkit, Vice Chairman / Chairman of the Executive Committee.
2. He is the sibling of Mr. Thawach Dhiranusornkit, Director / Deputy Managing Director, and Mr. Monsarn Dhiranusornkit, Chief Corporate Sustainability Officer.
3. He is a cousin of Mr. Damrong Vipawatanakul, Director, Mrs. Suwanna Mahakanjana, Director, Mr. Damrongchai Vipawatanakul , Director / Chief Executive Officer and Managing Director, Mr. Damrongkich Vipawatanakul, Chief Technical Officer.

⁽¹⁾ Shareholding percentage in the Company from the list of shareholders as of January 9, 2026, including the percentage of shareholdings of connected persons as specified in the notifications of the SEC Office Announcement No. SorJor. 38 / 2018.



Scope of Duties and Responsibilities of the Company Secretary

The Meeting of the Board of Directors No. 8/2022, held on 15 September 2022, resolved to appoint Mr. Pumin Dhiranusornkit as the Company Secretary. The Company Secretary has the following duties and responsibilities:

1. Provide basic information and guidance to directors and executives on regulatory compliance, including rules and / or regulations pertaining to corporate governance as a listed company, the Articles of Association of the Company as well as monitoring and ensuring that they are properly implemented. This includes communicating significant modifications to legal requirements to directors and executives.
2. Follow up and ensure that relevant information is disclosed and published in accordance with the regulations, notifications, and requirements of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, or related regulations.
3. Follow up and ensure that Shareholders' Meetings and Board Meetings are in accordance with the law, the Articles of Association, and relevant practices, including monitoring to ensure compliance with laws, regulations, and resolutions of the Shareholders' Meetings and the Board of Directors' meetings.
4. Prepare and maintain the following important documents by storing them at the Company's headquarters:
 1. Director register
 2. Shareholder register (if any)
 3. Notice of meeting of the Board of Directors and meeting minutes of the Board of Directors
 4. Notice of the Shareholders' Meeting and meeting minutes of the Shareholders' Meeting
 5. Annual Report and Form 56 - 1 One report of the Company
 6. Other documents as specified by the Board of Directors
5. Store the conflicts of interest reports of directors or executives, and provide a copy for the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days of receiving the report.
6. Follow up and keep copies of the securities holding reports of the Company's directors and executives, as well as persons with duties under Section 59 of the Securities and Exchange Act B.E. 2535 (including additional amendments), which have been filed with the SEC and notified to the Board of Directors, executives, and related insiders who must exercise caution when trading the Company's securities during the consideration of the financial statements to avoid internal trading.
7. Oversee the activities of the Board of Directors and carry out any other matters in accordance with the law and / or with the notifications and regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and / or as assigned by the Board of Directors.



2. Directors and Executives in the Company, Subsidiaries, and Associated Companies (Data as of 31 January 2026)

Company List	Director												Executive				
	Dr. Chaiyawat Wibulswasdi	Mr. Tong Dhiranusornkit	Mr. Chaiyanandh Lapitananuvat	Ms. Nangnoi Charoenthaveesub	Mr. Poonsawat Phoaprapat	Mr. Chakrit Tachanaparak	Mr. Songtham Phianpattanawit	Mr. Vichan Amornrojjanawong	Mr. Damrong Vipawatanakul	Mrs. Suwanna Mahakanjana	Mr. Damrongchai Vipawatanakul	Mr. Thawach Dhiranusornkit	Mrs. Kanokwanrat Srimaneesiri	Mr. Damrongkich Vipawatanakul	Mr. Monsarn Dhiranusornkit	Mr. Pumin Dhiranusornkit	Mr. Nuttachai Veerakul
KCG Corporation Public Company Limited	ID	NED	NED	ID	ID	ID	ID	NED	NED	NED	ED	ED	O	O	O	O	O
Kim Chua Group Company Limited	/								/	/	/	/					
United Dairy Farm Company Limited	/								/		/	/					
United Dairy Foods Company Limited	/								/	/	/	/					
Imperial Distribution Center Company Limited	/								/			/					
KCG Land Development Company Limited	/								/			/					
Bangkok Commercial Asset Management Public Company Limited								/									
N.C. Housing Public Company Limited								/									
Thai Nam Plastics Public Company Limited		/															
Supalai Public Company Limited		/															
Teekha Construction Public Company Limited				/													
Thai Rice Foundation under Royal Patronage				/													
CP All Public Company Limited				/													
O2O Digital Company Limited (O2O Ventures Co., Ltd.)							/										
Mung Pattana International Public Company Limited							/										
SCB TechX Company Limited							/										
Mannix Company Limited							/										
Suanchinda Co., Ltd.											/						
Suanchinda Manufacturing Co., Ltd.											/						
NSP Dairy Co., Ltd.											/						
Tada Entertainment Company Limited													/				
Sunray Music Company Limited													/				
Siam B2B Co., Ltd.													/				
Rolalo Co., Ltd.														/			

note : / = Director / ID = Independent Director / O = Executive

(1) Associated companies refer to the definition of a juristic person who may have a conflict of interest according to the notifications of the Securities and Exchange Commission No. Kor Jor. 17 / 2008 regarding the definition of the issuance and offering of securities. (as further amended).



Attachment 2

Details of Directors of Subsidiary

The Company's subsidiary is Indoguna. The directors of Indoguna as of January 16, 2026, are as follows:

List of Directors	Indoguna
1. Mr. Thawach Dhiranusornkit	✓
2. Mr. Pumin Dhiranusornkit	✓

note : ✓ refers to company director



Attachment 3

Information of Head of Internal Audit and Head of Compliance

Name / Position / Appointment Date	Age (years)	Educational Qualifications / Training History	Percentage of Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work Experience		
					Period	Position	Name of Agency/ Company/ Business Type
1. Mr. Navamin Dherakasatechai Head of Internal Audit	53	Educational qualifications - Bachelor of Accountancy (B.Acc.), Thammasat University Training history - Overview of ISO 27001:2022 Standard Requirements - Digital Transformation & AI - Anti-Corruption - PDPA & Cyber Security Awareness - Risk Management and Internal Control Development Project 2024, Thai Listed Companies Association - Lesson Learnt from Financial Cases : How Board Should React, Thai Institute of Directors Association (IOD)	none	none	current	Head of Internal Audit	KCG Corporation Public Company Limited / Food Industry
Appointment Date: October 29, 2024					2001-2025	Head of Business & Operation Audit	True Corporation Public Company Limited / Tele communications Business



Name / Position / Appointment Date	Age (years)	Educational Qualifications / Training History	Percentage of Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work Experience		
					Period	Position	Name of Agency/ Company/ Business Type
2. Mr. Natnarong Rawdchuchuen Acting Head of Compliance	38	Educational qualifications			Current	Legal Department Manager / Compliance Officer	KCG Corporation Public Company Limited / Food Industry
		Training history			2021-2025	Legal Department Manager / Compliance Officer	
Appointment Date: December 1 2024		- Bachelor of Laws (LL.B.), Ramkhamhaeng University - Advocacy Training Program, Advocacy Training Institute, Lawyers Council of Thailand - Company Secretary Program, Thai Institute of Directors - Legal Training and Education Program, Thai Bar Association - Mini Master in Business Management Program, College of Management, Mahidol University (CMMU)					



Attachment 4

Assets Used in Business Operations

1. Assets Used in Business Operations

As of 31 December 2025, the main assets used in the Group's business operations had a total value of 2,807.6 million baht, consisting of (1) land, (2) buildings and building improvements, (3) machinery and equipment, (4) furniture, fixtures and equipment, (5) vehicles, (6) assets under construction and installation, and (7) intangible assets. The details are as follows:

Asset Type	Net Book Value (million baht) As of December 31, 2025		Liabilities
	Ownership	Right of Use	
(1) Land (additional details in section 1.1)	826.3	1.7	none
(2) Buildings and Building Improvements (additional details in section 1.1)	1,093.4	-	none
(3) Machinery and Equipment (additional details in section 1.2)	625.9	42.2	none
(4) Furniture, Fixtures, and Equipment	59.3	32.3	none
(5) Vehicles	-	37.4	none
(6) Assets Under Construction	43.6	-	none
(7) Intangible Assets (Software and Patents)	45.5	-	none
Total	2,694.0	113.6	



1.1 Details of the Land, Buildings, Building Improvements, Machinery, and Equipment are as follows:

Number	Location	Purpose of Use	Area (Rai-Ngan-Wa)	Net Book Value (million baht) As of December 31, 2025		
				Land	Buildings and Building Improvements	Machinery and Equipment
1	Bang Phli Factory (Theparak Rd., Bangpla, Bang Phli, Samut Prakan)	Manufacturing plant and warehouse	26-3- 50.7	327.8	133.3	198.8
2	Theparak Factory (Theparak Rd., Bang Phli Yai, Bang Phli, Samutprakan)	Manufacturing plant and warehouse	18-2-44	372.2	546.2	376.5
3	Logistics Park Distribution Center (Theparak Rd., Bangpla, Bang Phli, Samutprakan)	Main distribution center	14-0- 38.3	- (a)	233.3	90.9
4	Chiang Mai Distribution Center (Nong Harn, San Sai, Chiang Mai)	Distribution center in the Northern Region	1-2-28	30.1	25.8	-
5	Khon Kaen Distribution Center (Maliwan Rd., Ban Ped, Mueang, Khon Kaen)	Distribution center in the Northeastern Region	2-0-40.6	21.0	6.7	-
6	Surat Thani Distribution Center (Khlong Sai, Tha Chang, Surat Thani)	Distribution center in the Southern Region	18-0-16	75.2	111.9	-
7	Head Office Building (Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok)	Head office building	0-1-62	-	22.1	-
8	IBAF Building (Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok)	Office building	0-1-7.5	-	4.4	-
9	Bangna Building (Bangna-Trad Rd., Bangna Nuea, Bangna, Bangkok)	Office building	6-1-2	-	9.7	1.9
10	Other Land and Buildings	Warehouse, Depository for Goods, Employee parking lot	4-0-0	1.7	-	-
Total				828.0	1,093.4	668.1

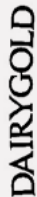
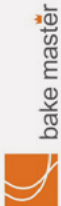
(a) : The land is located adjacent to the Company's Bang Phli factory



2. Trademarks, Patents, and Copyrights

2.1 Trademark

As of 31 December 2025, the Company and its subsidiaries own various trademarks registered with relevant authorities both in Thailand and abroad. The Company and its subsidiaries' important trademarks are as follows:

Number	Trademark Format	Registration Number	Country of Registration	Product and Service Types	Protection Period
1		231102590	Thailand	Manage the product distribution business by combining various products for convenient purchasing, managing marketing, distributing products and product samples, managing import and export of products, helping manage the shipping business, helping manage the retail business, and providing wholesale representative services.	2031
2		Kor392033, Kor392034, WFT2020 009605, IDM000937703, KH/57604/14, 4-2014-0501846, 32200, T06/15373CT40/0404 8B), TM/51752, 2020027035	Thailand, Myanmar, Indonesia, Cambodia, Philippines, Laos, Singapore, Brunei, Malaysia, Vietnam	Liquid butter, hard butter, jam, milk powder, butter oil, anhydrous milk fat, and ghee.	2026-2034
3		201107927, 201118234, 201118218, 882600, T9912681B, T9912682J, 99012209, 99012208, 1586980, KH/53452/14, 00953379, WFT2020009614	Thailand, Laos, Cambodia, Singapore, Malaysia, Vietnam, Philippines, Myanmar, China, India, and Taiwan	- Snacks made from flour, cookies, tarts, toast, bread, crackers, etc. - Cream made from milk, butter cream, milk, butter, cheese, etc. - Drinking water, syrup for mixing drinks, fruit juice, etc. - Distributing products for sales promotion, distributing product samples, etc.	2027-2030
4		231109130	Thailand	Cream cheese, milk cream, butter cream, margarine, butter, hard cheese, soft butter, unsalted butter, salted butter, ghee, skimmed milk	2031
5		201115877	Thailand	Cracker snacks, chocolate snacks, flour snacks, cereal snacks, crackers, etc.	2029
6		211115401	Thailand	White butter, margarine, margarine made from vegetable fat, margarine made from animal fat	2030



Number	Trademark Format	Registration Number	Country of Registration	Product and Service Types	Protection Period
7		241107045	Thailand	Crackers, unleavened bread, toast, small butter bread, bread rolls, baked bread, pies, meat pies, honey, cookies, tarts, toast, bread, biscuits, malt biscuits, round bread, small loaves of bread, gingerbread, pudding, waffles, candy, cakes, syrups for making desserts, syrup used to flavor food, syrup used as an ingredient in food, cake flour, mixed flour for making cakes, wheat flour, baking powder	2033
8		181127438	Thailand	Cookies; tarts; toast; bread; crispbread; malt-based crispbread; buns; bread rolls; gingerbread; unleavened bread; buttered toast; bite-sized buttered bread; bread rolls; traditional Thai cookies (Khanom Ping); pies; meat pies; puddings; waffles; confectionery (candies); cakes; honey; syrup; cake flour; cake premix; wheat flour; and baking powder.	2027
9		221106091	Thailand	Butter, margarine, palm oil used as food, fat used for food, ready-to eat food made from milk, cheese, cream cheese, cheese, fresh butter, margarine, sandwich spreads, crackers, bread	2030
10		221129807	Thailand	Wheat flour snacks, cookies, tarts, breads, biscuits, rice crackers, bread loaves, gingerbread, bread without baking powder, toast, bread rolls, pies, meat pies, puddings, waffles, sweets, candies, cakes, honey, syrups used to flavor food, syrup used to make desserts, chocolate, ice cream cones, crackers, cake flour, cake mixes, wheat flour, garlic bread	2031
11		231128601	Thailand	Creamer, dairy cream, butter cream, margarine, cream cheese, soft butter, unsalted butter, salted butter, hard cheese Ready-made croissants, ready-made pies, croissant dough sheets, pie dough sheets, tarts, ready-made egg tart juice, unleavened bread, cake mixes, ready-made pies with fillings	2032
12		181104233, 181104270, 181104258, 181104245, 181108747	Thailand	Chilled meat, frozen meat, chilled seafood, frozen seafood, cheese, creamed butter, frozen potatoes, chilled vegetables, frozen vegetables, chilled fruit, frozen fruit, jam, yogurt, edible olive oil, duck liver, goose liver, salmon roe, caviar, sausages.	2026



2.2 Patents and copyrights

As of December 31, 2025, the Company and its subsidiaries own 3 copyrights registered with domestic authorities. The details of the copyrights are as follows:

Number	Registration Number	Registered Type	Product and Service Types	Protection Period
1	21956	Copyright	Fat-free mayonnaise	2026
2	21957	Copyright	Custard sheets and production methods	2026
3	21958	Copyright	Gluten-free instant croissant dough recipe	2026

3. Insurance Policy

As of December 31, 2025, the Group has insurance for its business and important assets. It can be summarized as follows:

Number	Policy Type	Protection	End Period
1	Property risk insurance	Damage to buildings, machinery, equipment, stock, and raw materials located in the areas of (1) Bang Phli Factory, (2) Theparak Factory, (3) Bangna Building, (4) Distribution Center, (5) Head Office, (6) IBAF Building, and (7) Indoguna Building.	September 2026
2	Liability insurance for liquefied petroleum gas control businesses	Damage related to the operation of liquefied petroleum gas control businesses in the factory area.	June - September 2026
3	Third-Party liability insurance	Legal liability arising from business operations and occurring within or was caused by the use of premises in (1) Bang Phli Factory, (2) Theparak Factory, (3) Bangna Building, (4) Distribution Center, (5) Head Office, (6) IBAF Building, and (7) Indoguna Building.	September 2026
4	Product damage and return insurance	Damage arising from the Company's product manufacturing and distribution business which includes damages from product returns.	June 2026
5	Default risk insurance	Risks arise from selling products or services in the form of providing money or credit to customers.	April 2026
6	Directors and officers' liability insurance	Insurance that provides coverage to directors, senior officers, or executive officers of the Company against financial losses or damages resulting from breaches or wrongdoing.	January 2027



Attachment 5

Corporate Governance Policy, Code of Conduct, Charters of Board Sub-Committees, and Reports of Board Sub-Committees

The Company has reviewed and revised its Corporate Governance Policy and Code of Conduct to ensure that they remain up to date, responsive to changing circumstances, and aligned with the Company's strategy and business direction, as well as corporate governance principles at both domestic and international standards, including applicable laws and regulations. The updated policies have been communicated to all directors, executives, and employees of the Company to ensure their acknowledgment, understanding, and strict adherence, and to serve as guidelines for the proper performance of their duties.

The full details of the Company's Corporate Governance Policy, Good Governance Practices, and Code of Conduct can be accessed at: <https://www.kcgcorporation.com/en/corporate-governance/policy-and-important-business-documents>

1. Corporate Governance and Sustainability Policy
2. Anti-Corruption Policy
3. Code of Conduct
4. Board of Directors Charter
5. Audit Committee Charter
6. Executive Committee Charter
7. Corporate Governance and Sustainability Committee Charter
8. Nomination and Remuneration Committee Charter
9. Information Technology Committee Charter

Report of Sub-Committees

Sub-Committee reports for the year 2025 are as follows:

- Corporate Governance and Sustainability Committee Report
- Nomination and Remuneration Committee Report
- Information Technology Committee Report
- Executive Committee Report

Report of the Corporate Governance and Sustainability Committee

To Shareholders,

Corporate Governance and Sustainability Committee (the Committee) is appointed by the Board of Directors to guide, oversee, monitor, and provide recommendations on the company's business operations in accordance with the principles of good corporate governance, coupled with sustainable development. This encompasses the governance of business management and risk management, ensuring growth while considering Social, Environmental, and Governance (ESG) factors.

Overall, for 2025, the Committee would like to report that it represents a significant achievement in communicating and fostering understanding, leading management and employees to incorporate ESG as a key factors in the Company's strategy. The Committee aims to integrate ESG into daily operations and extend these principles to business partners and collaborators as well. The Board believes that ESG will benefit all parties involved rather than being viewed solely as an expense.

The following is a summary of the key performance results of the Board of Directors, which have been continuously reported to the Board.

1. List of committee members and meeting attendance

First - Last Name	Position	Meeting Attendance
Mr. Poonsawat Phoaprapat	Co-Chairman of Corporate Governance and Sustainability Committee	5/5
Mr. Vichan Amornrojanawong	Co-Chairman of Corporate Governance and Sustainability Committee	5/5
Miss Nangnoi Charoenthaveesub	Committee	4/5
Mr. Songtham Phianpattanawit	Committee	5/5
Mrs. Suwanna Mahakanjana	Committee	5/5

2. Roles and responsibilities in supervision

- 2.1 Oversee and monitor operations to ensure compliance with relevant laws, such as the regulations of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand, as well as international standards such as the OECD Principles of Corporate Governance, SET ESG Ratings, and the FTSE Russell ESG Framework.
- 2.2 The oversight of the 2025 Annual General Meeting (AGM) in a Hybrid Meeting format, in compliance with relevant laws, standards, and regulatory requirements, resulted in the Company receiving an "Excellent" rating with a perfect score of 100 from the Thai Investors Association (TIA). This reflects the Company's commitment to protecting shareholder rights and ensuring transparency in its operations.
- 2.3 Governing shareholder rights and ensuring equal treatment of all shareholders.
 - 2.3.1 Emphasizing accuracy, transparency, and adequacy through the disclosure of company information via Form 56-1 One Report and the Company website, the Company received an "Excellent" rating in the 2025 Corporate Governance Report of Thai Listed Companies from the Thai Institute of Directors Association (IOD) and was ranked in the top quartile of listed companies in the 3,000–9,999 million baht market capitalization group.
 - 2.3.2 Continuously improving the quality of governance by overseeing the preparation for assessment according to the CGR and AGM Checklist criteria.
- 2.4 Anti-corruption and prevention of fraud.
 - 2.4.1 Overseeing the Company's declaration of intent to join the Thai Private Sector Collective Action Against Corruption (CAC) and establishing a framework for operations in accordance with CAC's requirements and action plan to strengthen an effective anti-corruption system.
 - 2.4.2 To oversee, monitor, and acknowledge reports of breaches of business ethics and conduct, corruption, and non-compliance with laws and regulations, in order to continuously rectify, prevent, and improve internal control systems.
- 2.5 Strengthening of Risk Governance Framework.
 - 2.5.1 Consider reviewing the Corporate Governance and Sustainable Development Charter to include AI Governance in order to address the risks and opportunities arising from the ethical, transparent, and secure adoption of



AI in business operations.

2.5.2 The review of nine regulatory policies resulted in significant amendments to five of them, namely:

- Sustainable Development Policy to align with the ESG framework, international standards, and assessment criteria of regulatory bodies.
- Anti-corruption policy to align with the CAC guidelines and international governance standards.
- Whistleblowing Policy has been improved with updated review processes and processing timelines to align with CAC requirements and whistleblower protection.
- Human Rights Policy to ensure compliance with international standards and ESG criteria for regulatory bodies.
- Policy on the Disclosure of Interests of Directors, Executives, and Related Persons, with improved definitions and guidelines for greater clarity.

3. Governance of Sustainable Development and Innovation within the Organization

The Committee recognizes the importance of innovation in creating differentiation and value in the eyes of customers, thereby generating business opportunities and reducing the company's operating costs. It oversees, monitors, and provides recommendations on the Company's sustainability and innovation initiatives, aligning them with the strategic business direction and stakeholder expectations. This encompasses the management of environmental, social, and governance (ESG) risks and opportunities, including risks related to corruption, human rights abuses, and non-compliance, as well as overseeing disclosure of information according to regulatory criteria and international standards. The following actions are taken:

- 3.1 Overseeing and providing strategic guidance to management in integrating ESG into the Company's strategy and business operations, focusing on material ESG issues, risk management, and disclosure in accordance with regulatory criteria and international standards.
- 3.2 Provision of Recommendations on the Preparation of the Sustainability Report and Readiness for SET ESG Ratings and FTSE Russell ESG Scores Assessments
The Committee provided recommendations on the preparation of the Sustainability Report and the Company's readiness for the assessment of SET ESG Ratings and FTSE Russell ESG Scores, with a view to enhancing the quality of disclosures and elevating corporate governance standards to international levels. In this regard, the Company received the highest rating of AAA in the 2025 SET ESG Ratings assessment and was awarded the Sustainability Disclosure Acknowledgement by Thaipat Institute.
- 3.3 The Committee promoted and provided recommendations for the Company's participation in the Supply Chain Management Awards organized by the Stock Exchange of Thailand. As a result, the Company received the Commended Supply Chain Management Award at the SET Awards 2025 under the Sustainability Excellence category. This recognition reflects the Company's tangible collaboration with its business partners in advancing sustainability in alignment with its "Sustainable Supply Chain" strategy.
- 3.4 In the area of corporate innovation, the committee promotes the implementation of internal innovation projects and participation in various competitions and capacity-building programs to support the creation of business value coupled with sustainability and the enhancement of long-term organizational competitiveness, such as sponsoring the KCG Innovation Contest 2025.
- 3.5 Promote and support innovation in collaboration with business partners, alliances, and external institutions with expertise and experience in the food business.
- 3.6 Oversee and continuously monitor the performance of organizational innovation.
- 3.7 The Committee reviewed and provided feedback to management regarding the Company's participation in the JUMP+ program and its alignment with the organization's strategic direction, to ensure consistency with long-term business objectives and sustainable value creation.
- 3.8 Promoting training and skill development in sustainability, innovation, and governance for directors, executives, and employees to enhance the organization's capacity for ESG and Innovation management.

The Committee pledges to shareholders and stakeholders to fulfill its duties in overseeing, monitoring, and supporting the Company's operations in a transparent, accountable, fair, and internationally compliant manner, while simultaneously driving sustainable development and innovation. These are key factors in achieving the organization's vision, mission, strategies, and goals, with the aim of elevating governance and sustainability from compliance to strategic value creation, in order to support sustainable long-term growth.

Mr. Poonsawat Phaoprapat, Mr. Vichan Amornrojanawong
Co-Chairman of The Corporate Governance and Sustainability Committee



Report of the Nomination and Remuneration Committee

To Shareholders,

To consider and screen the recruitment of individuals with knowledge, ability, experience, and appropriate qualifications to hold important positions in the Company with standard and transparent recruitment criteria and processes. This includes the payment of fair and reasonable remuneration that can compete with the market that operates similar or the same business and has a similar business size and is consistent with good governance principle ("recruitment"). Recruitment will cover the positions of the Company's directors, subcommittee directors, senior executives, consultants, experts, or equivalent.

In 2025, the Nomination and Remuneration Committee held a total of 8 meetings and continuously reported performance results to the Board of Directors for acknowledgment. Details of the meeting attendance of the Nomination and Remuneration Committee are as follows:

First - Last Name	Position	Meeting Attendance
Mr. Chakrit Tachanaparak	Chairman of Nomination and Remuneration Committee	7/7
Mr. Chaiyanandh Lapitananuvat	Committee	7/7
Ms. Nangnoi Charoenthaveesub	Committee	7/7
Mr. Songtham Phianpattanawit	Committee	5/7

Details of key operations in 2025 can be summarized as follows:

1. Summary of C-level executive performance evaluations for 2024.
2. Review of salary adjustment criteria for 2025.
3. Review of bonus payment criteria for 2024/2025.
4. Review of defining 5 priority strategies to be used as performance indicators for 2025.
5. Review the Nomination and Remuneration Committee Charter.
6. Consider the gap for the 2025 CGR evaluation for the Nomination Committee.
7. Review the policy and framework for board diversity in the company's board structure.
8. Review the disclosure of the CEO compensation policy and guidelines (short-term and long-term), as well as the disclosure of the senior executive compensation policy and guidelines.
9. Review the CEO succession plan and consider the CEO performance evaluation results.
10. Consider the criteria for the 2025 annual employee performance evaluation.
11. Consider the allocation of legal reserves and review the guidelines for the 2025 annual shareholder dividend payment from the 2024 performance.
12. Consider the allocation of legal reserves and review the 2025 annual director's remuneration and the annual board bonus from the 2024 performance.



13. Consider the selection of board members whose terms have expired.
14. Allocation of annual bonuses from 2024 performance for individual directors.
15. Review of executive job descriptions for C-level and SVP positions.
16. Consideration of succession planning principles.
17. Review of new C-Level performance evaluation criteria.
18. Review the first half-year (2025) performance results of C-Level executives.
19. Review and revise employee benefits and talent retention strategies.
20. Consider interviewing candidates for the SVP HR position.
21. Review the 2025 CEO performance evaluation process.
22. Review the principles for considering the annual salary adjustment budget for 2025/2026.
23. Review the criteria for paying bonuses to employees for the year 2025/2026.
24. Review the renewal of employment contracts for senior executives (C-Level) who will retire in 2025/2026.
25. Review and improve benefits.
26. Review the interview process for the SVP Marketing position.

Nomination and Remuneration Committee is committed to screening and selecting individuals with knowledge, ability, experience, and appropriate qualifications to hold important positions in the Company using standard and transparent criteria and selection processes. This includes paying fair and reasonable remuneration that is competitive with the market that operates in a similar or has a similar business size and is in line with corporate governance code ("recruitment"). Recruitment will cover the positions of the Company's directors, sub-committee, senior executives, consultants, experts, or equivalent.

Mr. Chakrit Tachanaparak

Chairman of the Nomination and Remuneration Committee



Report of the Information Technology Committee

To Shareholders,

Information Technology Committee was appointed by the Board of Directors to supervise the formulation of policy frameworks and provide direction for strategic planning of information technology management in line with the Company's business plans, strategies, and budgets as determined by the Board of Directors. This includes compliance with the Charter of the Information Technology Committee, business ethics, and various laws related to business operations

In 2025, the Information Technology Committee held a total of 6 meetings and continuously reported performance results to the Board of Directors. Details of the meeting attendance of the Information Technology Committee are as follows.

First - Last Name	Position	Meeting Attendance
Mr. Songtham Phianpattanawi	Chairman of Information Technology Committee	6/6
Mr. Poonsawat Phaoprapat	Committee	6/6
Mr. Chakrit Tachanaparak	Committee	6/6
Mr. Damrongchai Vipawatanakul	Committee	6/6

Details of significant performance in 2025 can be summarized as follows:

1. Consider and monitor the performance of information technology project development to meet the set goals.
2. Recommendations for organizational development through the implementation of AI and automation within the Company.
3. Recommendations for strengthening information technology security systems.
4. Review of the Information Technology Committee charter.
5. Consider and approve the annual budget for the Company's investment in information technology.

The Information Technology Committee is committed to supporting management in achieving the organization's vision, mission, goals, and business strategies. The Committee performs its duties in accordance with the principles of good corporate governance, ensuring transparency, accountability, and fairness, while conducting business with due regard for social and environmental responsibility.

The Committee also continues to support anti-corruption efforts to enable the organization to achieve sustainable growth and long-term stability.

Mr. Songtham Phianpattanawit

Chairman of the Information Technology Committee



Report of the Executive Committee

To Shareholders,

The Executive Committee was appointed by the Board of Directors to supervise, manage, and control the Company's operations in accordance with policies and business strategies as determined by the Board of Directors. This includes compliance with Executive Committee Charter, business ethics, and various laws related to business operations.

In 2025, the Executive Committee held a total of 12 meetings and continuously reported performance results to the Board of Directors. The details of the meeting attendance of the Executive Committee are as follows:

First - Last Name	Position	Meeting Attendance
Mr. Tong Dhiranusornkit	Chairman of the Executive Committee	14/15 ⁽¹⁾
Mr. Chaiyanandh Lapitananuvat	Committee	15/15
Mr. Vichan Amornrojanawong	Committee	15/15
Mr. Damrong Vipawatanakul	Committee	14/15 ⁽¹⁾
Mr. Damrongchai Vipawatanakul	Committee / Chief Executive Officer and Managing Director	13/15 ⁽¹⁾
Mr. Thawach Dhiranusornkit	Committee	14/15 ⁽¹⁾

Details of significant performance in 2025 can be summarized as follows:

1. Consider and monitor monthly performance to ensure that it meets the set goals. Scrutinize the Company's strategic plans and matters requiring initial decisions before submitting them to the Board of Directors for further consideration.
2. Supervise the Company's business operations to be in accordance with policies, goals, operational plans, and financial goals and follow up on the use of the Company's budget approved by the Board of Directors to be efficient and effective as well as conducive to the growth of the Group of Companies.
3. Consider and study the feasibility of necessary investment projects, including providing management advice to the Managing Director and executives.
4. Support and encourage employees to have the opportunity to continuously create new innovations to create added value to the product.
5. Consider and approve the Company's annual budget and investments, including financial transactions and loans that are important to business, before presenting them to the Board of Directors for consideration and approval.
6. Consider and provide recommendations to the Management on cash flow management to increase opportunities for generating returns under appropriate risk. The amount for each item is as specified in the approval authority and budget approved by the Board of Directors, including entering into various contracts related to such matters.
7. Closely and carefully supervise management in managing the supply chain and financial exchange rates amid currency volatility and global geopolitical uncertainties.
8. Attend meetings with the Audit Committee regarding risk management supervision at least twice a year.
9. This document evaluates the performance of the Executive Committee for the year 2025 to inform future improvements in operational efficiency. It also reviews the appropriateness of the Executive Committee Charter for 2025 and revises company policies under the Executive Committee's responsibility to ensure alignment with good corporate governance principles and relevant evolving environmental factors.
10. Approve other items assigned by the Board of Directors.

The Executive Committee is committed to managing the business to achieve the organization's vision, mission, objectives, and strategic goals. The Committee performs its duties in accordance with the principles of good corporate governance, ensuring transparency, accountability, and fairness, while conducting business with due regard for social and environmental responsibility.

The Committee also continues to support anti-corruption initiatives to enable the organization to achieve sustainable growth and long-term stability.

Mr. Tong Dhiranusornkit

Chairman of the Executive Committee

Attachment 6

Audit Committee Report

To Shareholders,

The Audit Committee of KCG Corporation Public Company Limited (the “Company”) comprises independent directors with the knowledge, skills, expertise, experience, and qualifications required by the Stock Exchange of Thailand. The Audit Committee consists of Ms. Nangnoi Charoenthaveesub as Chairman of the Audit Committee, and Mr. Chakrit Tachanaparak and Mr. Poonsawat Phaoprapat, as members of the Audit Committees. All audit committees are independent and not involved in the Company’s management, holding no positions as executives, employees, or workers within the Company, its subsidiaries, or affiliated companies. Mr. Navamin Dhirakasatechai, Head of the Internal Audit Unit, serves as the Secretary to the Audit Committee.

The Audit Committee has performed its duties independently in accordance with the scope of responsibilities assigned by the Board of Directors and as stipulated in the Audit Committee Charter approved by the Board. The Committee has also complied with the relevant regulations and guidelines prescribed by the Stock Exchange of Thailand. Its key responsibilities include reviewing the Company’s financial reports and the adequacy of disclosures; related-party transactions or transactions that may give rise to conflicts of interest; risk management processes; corporate governance activities and legal cases; internal and external whistleblowing systems; the adequacy and appropriateness of the internal control system and its development; supervising the internal audit function and coordinating with external auditors; as well as selecting and proposing the appointment of the Company’s external auditor and considering the auditor’s professional compliance, performance, service quality, and remuneration.

In 2025, the Audit Committee convened a total of eight meetings, all of which were attended in full by the Chairperson and members. The Committee also held discussions with management, internal auditors, and external auditors. A summary of the key activities and opinions of the Audit Committee is as follows:

Review of Financial Statements and Adequacy of Disclosures

The Audit Committee reviewed the Company’s quarterly and annual financial statements for the year ended 2025 together with management and the external auditor to ensure their accuracy and compliance with financial reporting standards. The review covered significant accounting adjustments, key accounting estimates affecting the financial statements, and the appropriateness of accounting policies and practices. The Committee met with the external auditor to discuss audit plans, risk assessments, internal control matters, and auditor independence to ensure that financial reporting complied with legal requirements and financial reporting standards, and that disclosures were adequate, reliable, and timely. The Committee also held private sessions with the external auditor without management present. No material issues or limitations affecting the audit were reported, nor were there any matters that should be brought to the Committee’s attention.

Review of Related-Party Transactions or Transactions that may Lead to Conflicts of Interest

The Audit Committee reviewed related-party transactions or transactions that may give rise to conflicts of interest in accordance with principles of good corporate governance, transparency, and adequate disclosure. The Committee concluded that such transactions were conducted under normal commercial terms, were reasonable, beneficial to the Company’s operations, did not favor any particular party, and were properly disclosed.

Review of Risk Management Processes

The Board of Directors, the Risk Management Working Team, and management place significant importance on risk management, including assessments of both internal and external risk factors, as well as potential opportunities and impacts. The Audit Committee monitored and acknowledged the Company’s risk management reports and reviewed the processes related to risk management and the performance of responsible management units. Based on reports from the Internal Audit Department, the Company has established



appropriate risk management processes to prevent or mitigate potential impacts on its business operations to an acceptable level.

Review of Corporate Governance and Legal Cases

The Audit Committee monitored and acknowledged quarterly progress reports from management regarding corporate governance matters and legal cases. No outstanding matters were identified that would materially affect the Company's business operations.

Review of Internal and External Whistleblowing Systems

Management has established channels for receiving complaints both internally and externally. Complaints relating to fraud or misconduct may be submitted directly to the Audit Committee. Complaints involving personnel matters are handled by the Human Resources Department, while product-related complaints are managed by Customer Services. The Internal Audit Department monitors the appropriateness of complaint-handling procedures in coordination with relevant departments.

Review of the Adequacy and Effectiveness of the Internal Control System

The Audit Committee reviewed the assessment results of the adequacy and effectiveness of the Company's internal control system, based on reports from the Internal Audit Department and the external auditor's management letter. Management has been instructed to follow up and implement corrective actions or improvements within the specified timeframe in accordance with recommendations from the internal and external auditors. The Committee therefore has reasonable assurance that the Company's internal control system is adequate and appropriate.

Supervision of Internal Audit Work

The Audit Committee reviewed and approved the scope of work and the 2025 annual audit plan, which was developed based on key risk considerations to enhance and improve the Company's internal control system. The Committee also promoted awareness and compliance with key governance policies.

In addition, the Committee provided recommendations to enhance the effectiveness of the Internal Audit Department, encouraged personnel development, and reviewed training and development plans to enhance knowledge, professional

standards, and competencies beneficial to internal audit operations. The Committee also reviewed the independence and adequacy of resources allocated to the Internal Audit Department.

Consideration for the Appointment of Auditor

The Audit Committee considered the selection of the external auditor based on independence, professional competence, knowledge, and experience, as well as compliance with auditor rotation requirements under relevant regulations of the Capital Market Supervisory Board.

The Committee proposed the appointment of Ms. Orawan Techawatanasirikul (CPA No. 4807) of EY Office Limited, an auditor approved by the Securities and Exchange Commission, as the Company's external auditor for 2025, and proposed the auditor's remuneration for the year.

Performance of the Audit Committee

The Audit Committee reported its performance to the Board of Directors on a semi-annual basis and provided observations and recommendations to improve risk governance, internal control processes, and compliance with financial reporting standards. The Committee has a policy to regularly review the Audit Committee Charter.

Summary of the Audit Committee's Opinions

The Audit Committee has performed its duties and responsibilities as set forth in the Audit Committee Charter with due care, prudence, and independence. The Committee has provided constructive recommendations and comments to relevant parties and has reported significant matters as summarized above.

(Ms. Nangnoi Charoenthaveesub)

Chairman of the Audit Committee



บริษัท เคซีจี คอร์ปอเรชั่น จำกัด (มหาชน)

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