

**TO BE A GLOBAL
LEADER IN
COCONUT- BASED
PRODUCTS,
RECOGNIZED FOR
QUALITY, INNOVATION,
AND ENVIRONMENTAL
SUSTAINABILITY.**



Thai Coconut

Thai Coconut Public Company Limited



Products Coconut Water and Other Beverage



Products Coconut Milk



Products Other



Products for OEM Services



Products for Industrial Customers



Thai Awesome Company Limited



Products for cat



Products for dog

Thai Premium Street Food Co., Ltd.



Frozen Ice Cream



Traditional Thai Desserts



Frozen Coconut Smoothie Cubes with Prebiotics

Vision and Mission

Vision :

To be a global leader in coconut-based products, recognized for quality, innovation, and environmental sustainability.

Mission:

- (1) Cost Leadership
- (2) Strong supply chain
- (3) Innovative manufacturing
- (4) Environmental friendly producer
- (5) Quality Excellence

Corporate Value

- G** Generosity
- I** Integrity
- C** Customer Centric
- I** Innovation
- E** Environmental Awareness

Core Competency

- (1) Expertise on business knowledge
- (2) Creativity
- (3) Great communication and Relationship
- (4) good standards and quality



Table of Contents

- 11** Message from the Chairman of the Board of Directors
- 13** Message from the Chief Executive Officer
- 14** Board of Directors and Management

Part 1: Business Operations and Performance

- 19** Structure and Operations of the Group of Companies
- 75** Risk Management
- 83** Driving Business Toward Sustainability
- 146** Management Discussion and Analysis
- 153** General Information and Other Key Information

Part 2: Corporate Governance

- 156** Corporate Governance Policy
- 171** Corporate Governance Structure and Significant Information Related to the Board of Directors, Committees, Executives, Employees and Others
- 193** Report on key performance indicators in corporate governance
- 209** Internal control and related party transactions

Part 3: Financial Statements

- 219** Auditor's Report
- 223** Statement of Financial Position

Part 4: Certification of Information Accuracy

- 279** Certification of Information Accuracy

Appendices

- 281 Appendix 1:**
Information about Directors, Executives, Controlling Persons, Chief Accounting and Financial Officer, Chief Operational Officer, and Company Secretary
- 295 Appendix 2:**
Details of Directors of Subsidiaries
- 296 Appendix 3:**
Information on the Head of Internal Audit
- 297 Appendix 4:**
Assets Used in Business Operations
- 298 Appendix 5:**
Corporate Governance Policy
- 305 Appendix 6:** Report of the Audit Committee and Other Subcommittees
- 313 Appendix 7:** Information on the Company's Auditor

**THAI COCONUT PUBLIC
COMPANY LIMITED.**

**IS A WORLD'S
LEADING
MANUFACTURER
WHO PRODUCE
PRODUCTS
FROM COCONUT.**





Financial highlights

Revenue from sale and services

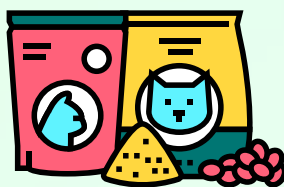
6,697.14



Coconut Milk
Products
2,556.01
million baht



Coconut Water
Products
3,171.92
million baht



Pet Food
Products
858.49
million baht



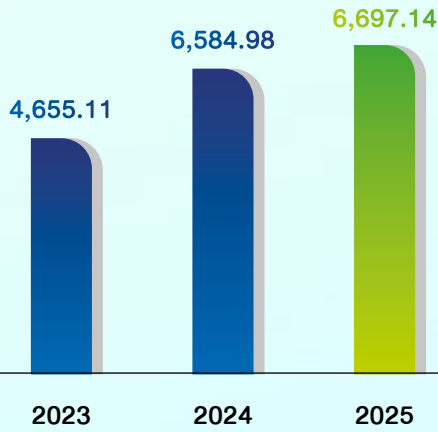
Other Products
110.72
million baht



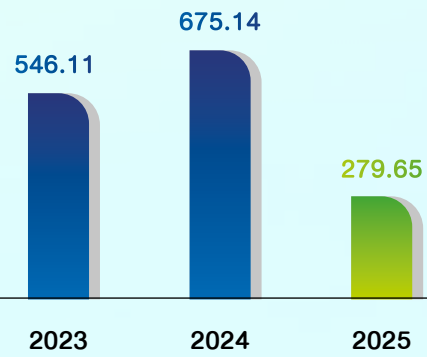
Important financial information



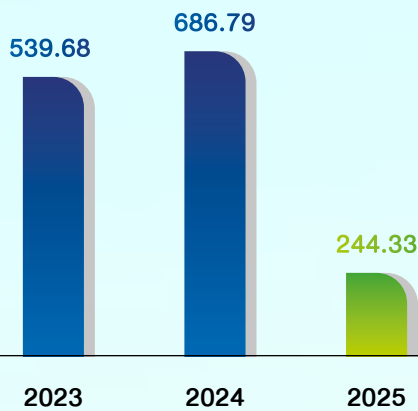
Total sales and service revenue
MB.



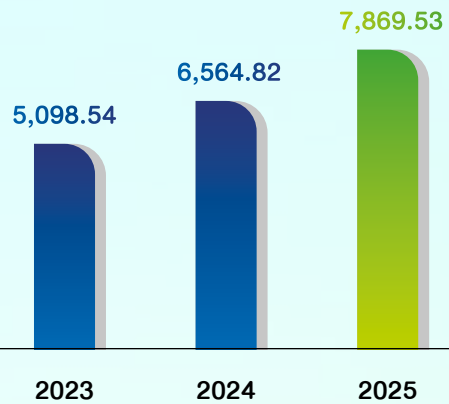
EBITDA
MB.



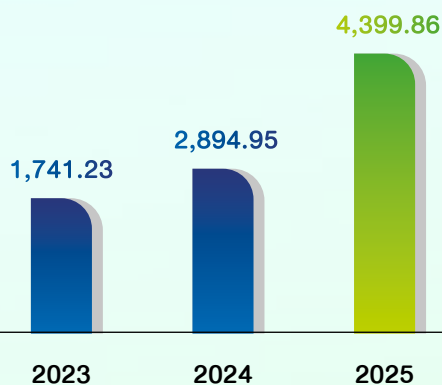
Net Profit
MB.



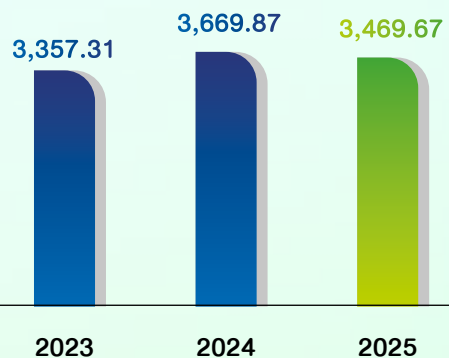
Total Assets
MB.



Total Liabilities
MB.



Total Equity
MB.





Financial Highlights

	Unit	For Year		
		2023 (Audited financial statements)	2024 (Audited financial statements)	2025 (Audited financial statements)
Financial Position	MB.			
Total Assets		5,098.54	6,564.82	7,869.53
Total Liabilities		1,741.23	2,894.95	4,399.86
Total Equity		3,357.31	3,669.87	3,469.67
Issued and Paid-up Share Capital		735.00	735.00	735.00
Operational Results	MB.			
Revenue from sale and services		4,655.11	6,584.98	6,697.14
Costs of sales and services		3,434.98	5,008.25	5,458.33
Gross Profit		1,220.13	1,576.73	1,238.81
Distribution costs Administrative expenses and Other expenses		654.08	887.56	909.69
Other Revenue		24.63	34.19	38.77
Profit from Operation		590.68	723.36	367.89
Finance costs		37.87	47.94	88.24
Share of loss of a joint venture accounted for using equity method		6.70	0.28	0.00
EBITDA		546.11	675.14	279.65
Net (Loss) Profit		539.68	686.79	244.33
Financial Ratios				
Gross Profit Margin	(%)	26.21%	23.94%	18.50%
Net (Loss) Profits to Total Revenues	(%)	11.53%	10.38%	3.63%
Returns on Assets	(%)	14.38%	12.40%	5.10%
Returns on Equity	(%)	23.01%	19.55%	6.84%
Interest Coverage Ratio	(Times)	20.56	19.38	7.53
Net Debt to Equity	(Times)	0.52	0.79	1.27
Data per Share	Baht			
Earnings per Share		0.44	0.47	0.17
Bweek Value per Share		4.57	4.99	4.72
Dividend per Share		0.45	0.30	0.12*

*The Company has announced the annual dividend payment for the year 2025, to be paid from the accumulated profits of the BOI-promoted business as of December 31, 2025, at a rate of THB 0.12 per share. The dividend payment date is scheduled for May 22, 2026.

Remark: Financial figures are based on the consolidated financial statement.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, investors, business partners, employees, and all stakeholders for your continued trust and support.

Dr. Vorapol Socratyanurak
Chairman of the Board of Directors





Message from the Chairman of the Board of Directors

Dear Shareholders, Investors, Business Partners, and All Stakeholders,

The year 2025 marked a period in which Thai Coconut Public Company Limited operated amid continued volatility in the global economic environment, driven by geopolitical uncertainties, supply chain disruptions, and persistently high raw material costs. Nevertheless, the Company was able to maintain business stability and consistently advance in line with its strategic plans.

In 2025, the Company recorded total revenue of THB 6,736 million, reflecting the strength of its core products, particularly coconut water, coconut milk, and pet food products, which continue to gain strong confidence from customers in key domestic and international markets. The Company reported a net profit of THB 244 million. This year's performance represents an important phase of investment to support long-term growth.

During the year, the Company expanded production capacity for coconut water products, including the installation and testing of new machinery prior to commencing commercial production. The Company also enhanced workforce capabilities and implemented internal operational efficiency improvement projects to strengthen competitiveness and prepare for anticipated growth in future orders. These initiatives lay a significant foundation for the Company's stable and sustainable growth.

Another key milestone in 2025 was the expansion of overseas investment. The Company established a subsidiary in the Philippines under the name "NOVOCOCONUT INC.," in which the Company holds 99.99% of the shares, to support expanded production capacity for coconut milk and coconut water products. This strategic move strengthens the regional supply chain and enhances access to raw material sources. NOVOCOCONUT INC. has been granted investment incentives by the Philippine Economic Zone Authority (PEZA), which support operational efficiency and enhance

long-term competitiveness. This investment represents a significant strategy to increase operational flexibility and concretely support international market expansion.

In terms of corporate governance, the Company conducted its 2025 performance evaluations of the Board of Directors, Board Committees, individual directors, and the Chief Executive Officer. The evaluation results were rated as excellent, reflecting effective strategic direction, risk oversight, and strict adherence to good corporate governance principles in accordance with the guidelines of listed companies on the Stock Exchange of Thailand.

Alongside business growth, the Company remains committed to operating under the ESG framework, emphasizing environmental management, human capital development, and value creation for stakeholders throughout the value chain. The Company strives to ensure balanced, transparent, and sustainable organizational growth.

The Board of Directors is confident that the investments made over the past year to enhance production capacity, expand overseas operations, and improve organizational efficiency will serve as key drivers supporting the Company's strong and sustainable long-term growth.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, investors, business partners, employees, and all stakeholders for your continued trust and support. Thai Coconut Public Company Limited remains committed to organizational development, innovation, and prudent business expansion in pursuit of becoming a sustainable global leader in the coconut products industry.

Yours sincerely,

Dr. Vorapol Socratyanurak

Chairman of the Board of Directors
Thai Coconut Public Company Limited

“Thai coconuts must thrive on the global stage.”

Guided by this vision, we are committed to elevating Thailand’s coconut industry through innovation, creating added value throughout the supply chain, strengthening farmer stability, and contributing to sustainable societal development.

Dr.Worawat Chinpinkyo
Chief Executive Officer





Message from the Chief Executive Officer

In 2026, Thai Coconut Public Company Limited marks another significant milestone amid a rapidly evolving global economic landscape shaped by shifting consumer behaviors, technological advancements, and rising expectations for sustainability. We are not only adapting to these changes but are also committed to continuously leading transformation within Thailand's coconut industry. Over the past year, we have strengthened our competitive capabilities through product innovation, enhanced production efficiency, and the expansion of strategic partnerships in international markets. These efforts have enabled Thai coconut products including coconut water, coconut milk, and value-added derivatives to reach consumers across diverse regions worldwide with even greater strength and recognition.

One of the key milestones this year is our strategic investment in the Philippines, one of the world's major sources of coconut raw materials. This investment aims to enhance raw material security, increase supply chain resilience, and strengthen the global competitiveness of Thai coconut milk products. We expect this collaboration not only to drive business growth but also to serve as a crucial mechanism in supporting quality standards, improving cost management efficiency, and establishing long-term stability for Thailand's coconut milk industry.

Our success is reflected in the confidence of our customers, partners, and shareholders, as well as in our continued efforts to improve the quality of life of Thai farmers. We remain committed to empowering farmers through knowledge, technology, and innovation to build a secure, transparent, and sustainable supply chain both domestically and across our regional collaboration network.

We place strong emphasis on driving the organization forward under the concept of "Balanced Growth," integrating business expansion with environmental and social responsibility.

We promote environmentally friendly agricultural practices, ensure efficient resource utilization, reduce ecological impact, and advance our operations in accordance with Environmental, Social, and Governance (ESG) principles in a tangible and measurable manner.

We remain steadfast in our vision that "Thai coconuts must thrive on the global stage."

Guided by this vision, we are committed to elevating Thailand's coconut industry through innovation, creating added value throughout the supply chain, strengthening farmer stability, and contributing to sustainable societal development.

I firmly believe that the strength of Thai Coconut Public Company Limited is driven by the collective power of all stakeholders our Board of Directors, management team, employees, farmers, suppliers, and business partners. Every effort and every collaboration form the essential foundation that enables our organization to move forward with stability and resilience.

On behalf of the management team, I would like to express my sincere appreciation to our shareholders, customers, partners, and employees for their continued trust and support. With our shared vision and unwavering commitment, I am confident that we will achieve stable growth, further strengthen Thailand's coconut milk and coconut industry on the global stage, and create lasting positive impacts for Thai society and the broader region.

Dr. Worawat Chinpinkyo

Chief Executive Officer
Thai Coconut Public Company Limited



Board Of Directors



Dr. Vorapol Socatiyanurak

Chairman of the Board of Directors, Chairman of the Risk Management Committee, Chairman of ESG and Sustainability Committee, and Independent Director

Dr. Worawat Chinpinkyo

Vice Chairman of the Board of Directors, Member of the Nomination and Compensation Committee, Member of Risk Management Committee, Member of ESG and Sustainability Committee, Chairman of Executive Committee, and Chief Executive Officer and Managing Director

Ms. Nidaporn Assawateerakiat

Chairman of the Audit Committee, Member of the Nomination and Compensation Committee, Member of the Risk Management Committee, and Independent Director



Mrs. Morragot Kulatumyotin

Member of the Audit Committee, Member of ESG and Sustainability Committee, and Independent Director

Ms. Risara Charoenpanich

Chairman of the Nomination and Compensation Committee, Member of the Audit Committee, Member of the Risk Management Committee, and Independent Director

Ms. Pattara Tasjun

Company Director, Member of the Risk Management Committee, Member of Executive committee, and Chief Financial and Information Officer

Ms. Kesorn Saikham

Company Director, Member of the ESG and Sustainability Committee, Member of the Executive Committee, and Chief Operating Officer



Executives



Dr. Worawat Chinpinkyo

Chief Executive Officer and Managing Director



**Ms. Pattara
Tasjun**

Chief Financial
and Information Officer

**Ms. Kesorn
Saikham**

Chief Operating Officer

**Ms. Napatsorn
Chinpinklyo**

Chief Marketing Officer

**Mr. Montri
Banraungsanor**

Chief Technical Officer



Award

Food Manufacturing Industry Standards



Labor Standards



ESG and Sustainability Awards and Certifications





Exporting our products to the global market

Thai Coconut Public Company Limited exports its products to the Americas, Europe, the Middle East, Asia, Africa, and Oceania, covering more than 100 countries worldwide. Export sales account for more than 85% of the Company's total revenue.



Part 1: Business Overview and Performance





1. Structure and Operations of the Group of Companies

1.1 Business Policy and Overview

Thai Coconut Public Company Limited (“the Company” or the listed securities “COCOCO”) was formerly known as C&A Inter Marketing Co., Ltd. The Company was established by the Chinpinklo family on October 7, 2008, with a registered capital of Baht 1,000,000. Initially, the Company operated a trading business, focusing on the purchase and export of various processed food products, such as coconut milk, to overseas markets. Subsequently, the Company experienced continuous growth and recognized the strong growth potential in the production and distribution of coconut milk and coconut-based processed products. As a result, the management decided to expand into manufacturing by establishing a production facility in Ratchaburi Province to produce and distribute products under the Company’s own brands as well as customers’ brands. The Company benefits from the strategic location of its manufacturing facility, which is situated close to key coconut-producing areas, allowing efficient access to raw materials.

Subsequently, in December 2009, the Company registered a change of its name to Thai Coconut Co., Ltd. On January 30, 2015, the Company was converted into a public limited company under the name Thai Coconut Public Company Limited, and its registered capital was increased from Baht 400 million to Baht 550 million. Later, in March 2023, the Company further increased its registered capital from Baht 550 million to Baht 735 million through the issuance of 370 million newly issued ordinary shares with a par value of Baht 0.50 per share for the purpose of an Initial Public Offering (IPO). The Company’s securities were subsequently listed under the ticker symbol “COCOCO” on the Stock Exchange of Thailand, and trading of the Company’s shares commenced on September 14, 2023.

At present, the Company is a leading manufacturer and distributor of a diverse range of coconut-based and fruit-based processed products that meet international quality standards and are widely recognized by consumers both domestically and internationally, with distribution covering more than 100 countries worldwide. The Company has

an in-house research and development team responsible for developing product formulations independently, as well as collaborating with customers to develop and improve product recipes. The Company places strong emphasis on product quality by maintaining strict control throughout the production process, starting from the sourcing of key raw materials, namely coconut meat and coconut water, the transportation of raw materials to the factory, hygienic and aseptic production processes, finished goods storage, packaging, and product delivery to ensure that products meet the required quality standards and are delivered to customers in accordance with their specifications and timelines. In addition, the Company recognizes the importance of environmental stewardship and the improvement of the quality of life of surrounding communities in order to promote sustainable coexistence. The Company focuses on creating employment opportunities for local communities by hiring local residents as employees and supporting community members in coconut cultivation, thereby generating additional income opportunities for families and promoting sustainable growth in the long term.

Currently, the Company has three subsidiaries, namely: (1) Thai Awesome Co., Ltd. (“TAS”), which manufactures and distributes premium pet food products for dogs and cats made from high-quality ingredients that meet international standards and are produced using various innovative technologies, with a focus on healthy pet nutrition under the brands “Moochie”, “Munnchie”, and “VetMoo+”. (2) Thai Premium Street Food Co., Ltd. (“TPF”), which operates as a manufacturer and distributor of ice cream made from





Thai fruits and frozen Thai desserts under the Company's brands "Thai Coco", "Coco Buri", and "SALA", as well as producing products for customers under their own trademarks on an Original Equipment Manufacturer (OEM) basis. (3) NOVOCOCONUT INC., a subsidiary incorporated under the laws of the Philippines, which engages in the manufacturing and distribution of various coconut- and fruit-based processed products such as canned coconut milk, pasteurized coconut milk, coconut water, canned coconut water, pasteurized coconut water, cold-pressed coconut oil, and coconut snacks, with the objective of enhancing the Company's production capacity to support the continued growth in purchase orders both currently and in the future. Details are as follows:

1. **Thai Awesome Co., Ltd. ("TAS")** was incorporated on August 24, 2018. The company currently has a registered capital of Baht 324,000,000. The Company holds 3,216,450 shares, representing 99.27% of the issued and paid-up registered capital. TAS engages in the manufacturing and distribution of healthy wet pet food products for dogs and cats for both domestic and international markets.
2. **Thai Premium Street Food Co., Ltd. ("TPF")** was incorporated on April 8, 2022. The company currently has a registered capital of Baht 66,000,000. The Company holds 659,700 shares, representing 99.95% of the registered capital. TPF operates a business involving the manufacturing and distribution of ice cream products and frozen Thai desserts.
3. **NOVOCOCONUT INC. ("Novo")** is a subsidiary incorporated under the laws of the Philippines on April 25, 2025. The company currently has a registered capital of 60,000,000 Philippine pesos. The Company holds 599,997 shares, representing 99.99% of the issued and paid-up registered capital. NOVOCOCONUT INC. engages in the manufacturing and distribution of coconut-based processed products with the objective of supporting the growth of the coconut product market, enhancing production capabilities, and reducing supply chain risks. The Company has established NOVOCOCONUT INC. and constructed a coconut product manufacturing facility in the Philippines, which is expected to commence production within 2026. In addition, NOVOCOCONUT INC. has received investment promotion support from the Philippine Economic Zone Authority (PEZA), which provides tax incentives to promote investment.

The products manufactured and distributed by the Company and its subsidiaries can be categorized into the following main product groups:

1. Coconut and Fruit Based Processed Products

Products processed from coconut and fruits include canned coconut milk, UHT coconut milk, pasteurized coconut milk, canned coconut water, UHT coconut water, pasteurized coconut water, cold-pressed coconut oil, coconut snacks, and ready-to-eat food products. These products are distributed under the Company's brands "Thaicoco" and "Cocoburi", as well as produced for customers under their own trademarks on an Original Equipment Manufacturer (OEM) basis. In addition, the Company manufactures certain products for industrial use.

2. Wet Pet Food Products for Dogs and Cats

The Company manufactures and distributes wet pet food products for dogs and cats, including various product types such as meatloaf, stewed meals, homemade-style meals, shredded meat, and fish-based products. These products are marketed under the brands "Moochie", "Munnchie", and "VetMoo+". The Company continuously expands its product portfolio to respond to the growing pet food market, both in terms of flavor varieties and nutritionally balanced formulations. In addition, the Company develops pet hygiene and care products, such as pet shampoo and cat litter, as well as snacks and nutritional supplements for dogs and cats in various formats, including mousse, stick-type treats, and vitamin drinks.

Furthermore, the Company provides OEM manufacturing services covering product research and development, formulation design, and packaging development for distribution in both domestic and international markets.

3. Thai Fruit Ice Cream and Frozen Thai Desserts

The Company produces and distributes Thai fruit ice cream and frozen Thai dessert products, which include various product categories such as frozen fruit bar ice cream, ice cream served in whole fruit shells, and frozen Thai desserts. These products are marketed under the Company's brands "Thaicoco", "Cocoburi", and "SALA", as well as produced for customers under their own trademarks on an OEM basis to support distribution in both domestic and international markets.

1.1.1 Philosophy, Vision, Mission, Goals, and Business Strategies






Philosophy

We are committed for sustainability and happy coexistence.

Vision

To be a global leader in coconut- based products, recognized for quality, innovation, and environmental sustainability.

Mission

-  Cost leadership
-  Strong supply chain
-  (Innovative manufacturing
-  Environmental friendly producer
-  Quality Excellence

Goals

-  Maintain product quality in accordance with international standards to ensure global customer acceptance
-  Conduct research and development of new products to meet evolving consumer needs
-  Increase sales from existing customers while expanding the customer base into new international markets
-  Strengthen stability and security in raw material sourcing
-  Operate as a responsible manufacturer that contributes to environmental stewardship and enhances the quality of life of surrounding communities, enabling sustainable coexistence

Business Strategies

Product and Service Strategy

-  **Product Quality Strategy:** The Company places strong emphasis on maintaining product quality throughout the entire value chain, from research and development, selection of standardized raw materials, and hygienic and safe production processes using modern technology, to storage and transportation. This integrated quality control ensures that products retain their natural value, safety, and compliance with international standards. The Company applies these standards to both its branded products and products manufactured under customers' trademarks (OEM), with the objective of maintaining long-term trust and confidence among consumers and business partners.
-  **Product Development Strategy:** The Company focuses on innovative product development to respond to evolving consumer trends, particularly the increasing demand for health-conscious and sustainable products. The Company strategically positions value-added beverage products, such as the Organic product segment, which offers strong growth potential and profitability. At the same time, the Company continues to promote the expansion of 1-liter Prisma packaging and PET packaging while maintaining efficient cost management. In addition, the Company possesses the capability to develop customized products for OEM customers to support both domestic and international markets.
-  **Fast and Reliable Service Strategy:** The Company emphasizes customer relationship management (CRM) to enhance customer satisfaction and strengthen long-term partnerships. The Company focuses on accuracy, speed, and punctual delivery, supported by efficient planning of raw material procurement and production capacity. This enables the Company to consistently meet customer demand for both branded and OEM products, thereby reinforcing business reliability and long-term sustainability.

Pricing Strategy:

-  The Company adopts a pricing strategy based on efficient cost management under the Cost Leadership principle, combined with value creation for its products. Pricing decisions are primarily based on production costs, appropriate profit margins, and market competition under a Cost-Plus Pricing approach. In addition, the Company considers external factors affecting cost structures, including global raw material prices, foreign exchange fluctuations, and logistics costs, in order to effectively manage risks and maintain sustainable profitability. For branded products, the Company applies a value-based pricing strategy that reflects product quality and differentiation, particularly for value-added segments such as Organic products and innovative product lines. This approach focuses on profit-driven growth while strengthening long-term brand equity. For OEM products, the Company emphasizes competitive pricing in international markets while maintaining strict cost control to support long-term business relationships with global partners.

Distribution and Channel Strategy:

- The Company pursues a global market expansion strategy while strengthening its brand presence over the long term. Currently, the Company's branded products are distributed in more than 50 countries worldwide through networks of importers, distributors, and leading retail stores in each market. When including the OEM business, the Company exports and distributes its products to more than 100 countries, reflecting the Company's strong global market access and the confidence placed in the Company by international business partners. For branded products, the Company focuses on continuously expanding brand awareness and strengthening product positioning in target markets to support long-term brand sustainability. For the OEM business, the Company emphasizes building long-term partnerships with importers and large-scale operators in each region by leveraging its strengths in product quality, manufacturing standards, and cost leadership. This approach helps ensure continuity of orders and stable revenue generation. In Thailand, the Company also distributes its products through multiple channels, including food industry customers, modern trade retail channels, and online platforms (E-Commerce), enabling the Company to expand direct consumer access and support sales growth across all product categories.







Promotion Strategy:

- The Company's promotion strategy focuses on strengthening brand equity in the long term while maintaining strong customer relationships through Customer Relationship Management (CRM) and service retention. The Company implements integrated marketing communication activities in both domestic and international markets. The Company regularly participates in major international food and beverage exhibitions to expand business opportunities, enhance brand awareness, and meet key OEM partners and customers in various regions. These events also provide valuable opportunities to explore market trends and consumer behavior in order to develop products that align with market demand. In addition, the Company conducts marketing communications and promotional activities through various channels, including the Company's website and social media platforms, to effectively reach target audiences, reinforce confidence in product quality, and support sustainable growth of both branded and OEM product sales.

1.1.2 Significant Changes and Key Developments of the Company

Year	Significant Changes and Key Developments of the Company
2023	<p>March</p> <ul style="list-style-type: none"> The Annual General Meeting of Shareholders approved the increase of the Company's registered capital from THB 550 million to THB 735 million through the issuance of 370,000,000 newly issued ordinary shares with a par value of THB 0.50 per share, to be offered to the public for the first time (Initial Public Offering: IPO). <p>September</p> <ul style="list-style-type: none"> The Company conducted its Initial Public Offering (IPO). The Company was listed on the Stock Exchange of Thailand under the ticker symbol "COCOCO," with its first trading day on September 14, 2023. <p>October</p> <ul style="list-style-type: none"> The Board of Directors approved the Company's investment in a capacity expansion project for UHT PRISMA packaged coconut water, with an investment value of approximately THB 384.70 million. This investment aims to support the continuously increasing demand for coconut water products and will increase the Company's production capacity from 218,000 tons per year to 310,000 tons per year. <p>November</p> <ul style="list-style-type: none"> The Board of Directors approved the revision of the IPO proceeds utilization plan by reallocating investment budgets or expenses among the items disclosed in the prospectus, while the overall utilization period remains unchanged. Such revision is considered non-material in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorJor. 63/2561 regarding changes in the use of proceeds as disclosed in the registration statement and draft prospectus. The Board of Directors approved the Company's investment in a production capacity expansion project for fruit juice beverages and/or carbonated fruit juice beverages in PET bottles, with an investment value of approximately THB 650 million. This investment aims to support the continuously growing demand for fruit juice beverages. Upon completion, the maximum production capacity of fruit juice beverages will increase from 310,000 tons per year to approximately 360,000 tons per year, strengthening the Company's ability to support both domestic and international orders and supporting long-term business growth.

Year	Significant Changes and Key Developments of the Company
2024	<p>January</p> <ul style="list-style-type: none"> The Company was selected for inclusion in the SET100 Index for the first time, effective from January 1 to June 30, 2024. This reflects the Company's continuous growth in business scale and strong stock trading liquidity, demonstrating investor confidence and the Company's potential in the capital market. <p>March</p> <ul style="list-style-type: none"> The Board of Directors approved the Company's investment in a semi-automated warehouse construction project for coconut product storage, with a total investment value of approximately THB 250 million. This project aims to support the storage of coconut products in line with the increasing production capacity and continuously growing order volumes, both at present and in the future. Upon completion, the Company will have a modern warehouse equipped with advanced technology and additional storage capacity, enabling more efficient warehouse management. <p>July</p> <ul style="list-style-type: none"> The Board of Directors approved changes to the details of the IPO proceeds utilization plan related to the expansion of pet food production capacity. The change is considered non-material in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorJor. 63/2561 regarding changes in the use of proceeds as disclosed in the registration statement and draft prospectus. The Board of Directors approved the Company's investment in a production line installation project for Beverage with Pulp products, with a total investment value of approximately THB 280 million. This investment aims to support market demand and the growth of this product segment. After the completion of this project, the maximum production capacity for fruit juice beverages will increase from 360,000 tons per year to approximately 398,000 tons per year. <p>August</p> <ul style="list-style-type: none"> The Board of Directors approved the disposal of all ordinary shares in Just Like & More Co., Ltd. ("JLM"), a subsidiary in which the Company held 59.99% of the total issued shares. As a result, JLM ceased to be a subsidiary of the Company. <p>November</p> <ul style="list-style-type: none"> The Board of Directors approved the extension of the utilization period of IPO proceeds for the first objective, which is the expansion of coconut product production capacity, from within 2024 to within June 2025. This change is considered non-material in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorJor. 63/2561 regarding changes in the use of proceeds as disclosed in the registration statement and draft prospectus. The Company received awards in the Business Excellence category, including the Deal of the Year Awards and Outstanding Deal Awards at the SET Awards 2024. These awards reflect the Company's success in financial transactions, efficient management, and its capability to build strong confidence in the capital market. The Company received the "Certificate of ESG Emerging Company" from the Thaipat Institute and was included in the ESG Emerging List. This recognition reflects the Company's commitment to conducting business under Environmental, Social, and Governance (ESG) principles in a concrete and continuous manner. <p>December</p> <ul style="list-style-type: none"> The Board of Directors approved the registration of a name change from Thai Plant Based Food Co., Ltd. to Thai Premium Street Food Co., Ltd. to align with the business direction and strategic objectives of the group.

Year	Significant Changes and Key Developments of the Company
2025	<p>January</p> <ul style="list-style-type: none">  The Board of Directors approved the Company's investment in the Philippines to support the expansion of production capacity for coconut milk and coconut water products. The investment is carried out through the establishment of a subsidiary under the name NOVOCOCONUT INC., in which Thai Coconut Public Company Limited holds 99.99% of the shares. This investment aims to strengthen access to raw materials, enhance production capacity, and support global market demand, thereby contributing to the Company's long-term business growth. <p>February</p> <ul style="list-style-type: none">  The Company signed a Memorandum of Understanding (MOU) with Anflo Industrial Estate (AIE), located in Panabo City, Davao del Norte, Philippines, to lease land within the industrial estate for the establishment of the subsidiary and the construction of a production facility for coconut milk and other coconut-based products. This initiative aims to strengthen raw material sourcing capabilities, expand production capacity, and support long-term global market expansion <p>April</p> <ul style="list-style-type: none">  The Company registered the incorporation of NOVOCOCONUT INC. as a subsidiary under the laws of the Philippines. The subsidiary engages in the manufacturing and distribution of coconut-based processed products, with the objective of supporting the growth of the global coconut product market, enhancing production capabilities, and mitigating long-term supply chain risks <p>July</p> <ul style="list-style-type: none">  The Company entered into Memorandums of Understanding (MOUs) with two key partners: <ul style="list-style-type: none"> • SCG Packaging Public Company Limited under the “Old for New by SCGP Recycle” program, which promotes recycled material management in accordance with the circular economy concept. • Kasetsart University for a research project titled “Development of Allometric Equations for Biomass Measurement of Coconut Trees,” covering both aromatic coconut and coconut varieties used for coconut milk production. The collaboration aims to support sustainable resource management and long-term development of the raw material supply chain. <p>September</p> <ul style="list-style-type: none">  The Company received the Carbon Footprint for Organization (CFO) certification for the fourth consecutive year from the Thailand Greenhouse Gas Management Organization. This recognition reflects the Company's commitment to systematically managing and reducing greenhouse gas emissions and conducting business in accordance with sustainable development principles.  NOVOCOCONUT INC. applied for investment promotion privileges from the Philippine Economic Zone Authority (PEZA) and was granted tax and investment incentives in accordance with the authority's regulations, which will support business operations and enhance long-term competitiveness.

1.1.3 Standards and Awards

The Company operates its business in accordance with international standards and sustainable development principles. The Company places strong emphasis on product quality and safety, internationally recognized labor management practices, as well as good corporate governance and environmental responsibility. This commitment has enabled the Company to obtain various certifications and awards from reputable organizations in areas such as the food industry, sustainability, and the capital market. These recognitions reflect the Company's competitive capabilities, the confidence of business partners, investors, and stakeholders, as well as its readiness for sustainable long-term growth.

1. Food Manufacturing Industry Standards

The Company has obtained internationally recognized certifications for food quality and safety standards covering the entire production process, enabling the Company to support exports to major markets worldwide. The Company has been certified in food hygiene and safety standards, including Good Hygiene Practices (GHPs) and Hazard Analysis and Critical Control Point (HACCP). In addition, the Company has received internationally recognized certifications such as the International Featured Standards (IFS) and the food safety standard established by the British Retail Consortium (BRC).

Furthermore, the Company has been certified by food regulatory authorities in key export markets, including the U.S. Food and Drug Administration (U.S. FDA). The Company has also obtained internationally recognized organic certifications, including European Union Certified Organic, USDA-NOP Certified Organic, and Canada Organic Standards. In addition, the Company has received Kosher and Halal product certifications to meet the needs of consumers across various countries and religious groups. The Company has also been awarded Green Industry Level 3, reflecting its commitment to conducting business with environmental responsibility.



2. Labor Standards

The Company places strong emphasis on labor management in accordance with human rights principles and international labor standards. The Company has obtained certifications related to social responsibility within the supply chain, including the Business Social Compliance Initiative (BSCI) and the Supplier Ethical Data Exchange (SEDEX). These certifications reflect the Company's commitment to conducting business ethically, transparently, and with respect for employees' rights throughout the production process.

In addition, the Company has received the Outstanding Establishment in Labor Relations and Welfare Award at the national level for eight consecutive years. This recognition reflects the Company's commitment to creating a fair working environment, promoting employees' quality of life, and fostering sustainable and positive relationships between the organization and its workforce.



3. ESG and Sustainability Awards and Certifications

The Company conducts its business under a systematic and continuous Environmental, Social, and Governance (ESG) management framework. The Company has received the "Certificate of ESG Emerging Company", which reflects its progress in sustainable business practices and its potential to further enhance ESG standards as a listed company. In addition, the Company has been rated "Very Good" in the Corporate Governance Report of Thai Listed Companies conducted by the Thai Institute of Directors. This recognition reflects the Company's commitment to conducting business with transparency, strong corporate governance, and consideration for the rights of all stakeholders. Furthermore, the Company has continuously received the Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization, demonstrating the Company's commitment to systematically managing and reducing greenhouse gas emissions, as well as conducting business operations with long-term environmental responsibility.



1.1.4 Utilization of IPO Proceeds in Accordance with the Stated Objectives

The Company conducted its Initial Public Offering (IPO) of newly issued ordinary shares to the public during September 4–6, 2023, offering a total of 370,000,000 shares at a price of THB 5.50 per share, resulting in total proceeds of THB 2,035 million. After deducting expenses related to the securities offering, the Company received net proceeds of THB 1,973 million. At the Board of Directors' Meeting No. 16/2023 held on November 9, 2023, the Board approved a revision to the utilization plan of the IPO proceeds by reallocating investment budgets or expenses among the items disclosed in the prospectus, while the overall utilization period remained unchanged. Subsequently, the Board of Directors' Meeting No. 6/2024 held on July 17, 2024 approved changes to the details of the utilization of proceeds for the expansion of pet food production capacity. Later, the Board of Directors' Meeting No. 8/2024 held on November 8, 2024 approved the extension of the utilization period for the IPO proceeds relating to Objective No. 1: the expansion of coconut product production capacity, from within 2024 to within June 2025. Such changes were considered non-material in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorJor. 63/2561 regarding changes in the use of proceeds as disclosed in the registration statement and draft prospectus.

The Company has utilized the proceeds received from the Initial Public Offering (IPO) of newly issued ordinary shares in accordance with the objectives disclosed in the prospectus. The proceeds were fully utilized by June 30, 2025. Details of the utilization of proceeds are presented in the following table.

Unit: THB million

Purpose of Use of Proceeds	Planned Amount	Amount Utilized as of June 30, 2025	Remaining Balance as of June 30, 2025
1. Expansion of coconut product production capacity	1,224	1,224	-
2. Expansion of pet food production capacity	23	23	-
3. Expansion of plant-based food production capacity	6	6	-
4. Repayment of loans from financial institutions	220	220	-
5. Working capital for business operations	500	500	-
Total	1,973	1,973	-

1.1.5 Commitments Made by the Company in the Registration Statement for the Securities Offering

-None-

1.1.6 Company Name, Head Office Location, and Nature of Business

Thai Coconut Public Company Limited

Company Name	Thai Coconut Public Company Limited
Nature of Business	Manufacturing and distribution of coconut- and fruit-based processed products
Registered Capital	THB 735,000,000
Paid-up Capital	THB 735,000,000
Company Registration Number / Tax Identification Number	0107558000041

Head Office Address	108/45 Chaeng Watthana Soi 20, Chaeng Watthana Road, Pak Kret Subdistrict, Pak Kret District, Nonthaburi 11120, Thailand
Manufacturing Plant Address	67 and 72 Moo 1, Nong Klang Na Subdistrict, Mueang Ratchaburi District, Ratchaburi 70000, Thailand
Telephone	+66 2 584 1777
Website	https://www.thaicoconut.com
Company Secretary Email	kittisak@thaicoconut.com
Investor Relations Email	ir@thaicoconut.com

Thai Awesome Co., Ltd.

Company Name	Thai Awesome Co., Ltd.
Nature of Business	Manufacturing and distribution of healthy wet pet food products for dogs and cats
Registered Capital	THB 324,000,000
Paid-up Capital	THB 324,000,000
Company Registration Number / Tax Identification Number	0125561024182
Head Office Address	108/126 Moo 5, Chaeng Watthana Soi 20, Chaeng Watthana Road, Pak Kret Subdistrict, Pak Kret District, Nonthaburi 11120, Thailand
Manufacturing Plant Address	91 Moo 1, Nong Klang Na Subdistrict, Mueang Ratchaburi District, Ratchaburi 70000, Thailand
Telephone	+66 2 821 5545
Website	https://www.thaiawesome.com

Thai Premium Street Food Co., Ltd.

Company Name	Thai Premium Street Food Co., Ltd.
Nature of Business	Manufacturing and distribution of Thai fruit ice cream and frozen Thai desserts
Registered Capital	THB 66,000,000
Paid-up Capital	THB 66,000,000
Company Registration Number / Tax Identification Number	0125565011751
Head Office Address	108/126 Moo 5, Chaeng Watthana Soi 20, Chaeng Watthana Road, Pak Kret Subdistrict, Pak Kret District, Nonthaburi 11120, Thailand
Manufacturing Plant Address	113 Moo 1, Nong Klang Na Subdistrict, Mueang Ratchaburi District, Ratchaburi 70000, Thailand
Telephone	+66 2 584 1777
Website	https://www.thaipremiumstreetfood.com

NOVOCOCONUT INC.^{/1}

Company Name	NOVOCOCONUT INC.
Nature of Business	Manufacturing and distribution of coconut-based processed products
Registered Capital	PHP 60,000,000
Paid-up Capital	PHP 60,000,000
Company Registration Number / Tax Identification Number	674-173-670-00000
Head Office Address	Lots 6—9, Block 7, Anflo Industrial Estate, San Vicente, Panabo City, Davao del Norte, Philippines
Manufacturing Plant Address	Lots 6—9, Block 7, Anflo Industrial Estate, San Vicente, Panabo City, Davao del Norte, Philippines
Telephone	+63 917 162 4348
Website	https://www.novococonut.com

Note ^{/1} The company is expected to commence production operations within 2026.

1.2 Nature of Business

1.2.1 Revenue Structure

The Company's revenue structure for the years 2023–2025 is classified by product categories, brand types and product categories, and customer base by geographic region, as detailed below

Revenue Structure by Product Category

Revenue Category	For the year 2023 Ended December 31, 2023 (Audited)		For the year 2024 Ended December 31, 2024 (Audited)		For the year 2025 Ended December 31, 2025 (Audited)	
	THB million	%	THB million	%	THB million	%
Revenue from Sales and Services						
1. Coconut Milk Products	2,103.48	44.95	2,414.34	36.47	2,556.01	37.95
2. Coconut Water Products	2,051.61	43.84	3,405.65	51.45	3,171.92	47.09
3. Pet Food Products	318.52	6.80	622.16	9.40	858.49	12.74
4. Other Products ¹	181.50	3.88	142.83	2.16	110.72	1.64
Total Revenue from Sales and Services	4,655.11	99.47	6,584.98	99.48	6,697.14	99.42
Other Income ²	24.63	0.53	34.19	0.52	29.66	0.44
Gain (Loss) on Foreign Exchange	0.00	0.00	0.00	0.00	0.00	0.00
Gain (Loss) from Fair Value Adjustment of Derivatives	0.00	0.00	0.00	0.00	9.11	0.14
Total Revenue	4,679.74	100.00	6,619.17	100.00	6,735.91	100.00

Notes : ¹ Other Products include snack products and coconut-based products such as coconut whipping cream, coconut sweetened condensed milk, coconut sauce, coconut oil products, cosmetics, and others.

² Other Income includes rental income, compensation from the Blue Corner scheme (income from duty drawback for exported goods), interest income, and other related income.

Revenue Structure by Brand

Revenue Category	For the year 2023 Ended December 31, 2023 (Audited)		For the year 2024 Ended December 31, 2024 (Audited)		For the year 2025 Ended December 31, 2025 (Audited)	
	THB million	%	THB million	%	THB million	%
Revenue from Sales						
OEM Products	4,316.76	92.24	6,106.90	92.26	6,187.53	91.86
Company-Branded Products	320.95	6.86	441.62	6.67	462.12	6.86
Total Revenue from Sales	4,637.71	99.10	6,548.52	98.93	6,649.65	98.72
Service Revenue	17.40	0.37	36.46	0.55	47.49	0.71
Other Income ¹	24.63	0.53	34.19	0.52	29.66	0.44
Gain (Loss) on Foreign Exchange	-	-	-	-	-	-
Gain (Loss) from Fair Value Adjustment of Derivatives	-	-	-	-	9.11	0.14
Total Revenue	4,679.74	100.00	6,619.17	100.00	6,735.91	100.00

Notes: ¹ Other Income includes rental income, compensation under the Blue Corner scheme (duty drawback income for exported goods), interest income, and other related income.

Revenue Structure by Customer Base by Geographic Region

Revenue Category	For the year 2023 Ended December 31, 2023 (Audited)		For the year 2024 Ended December 31, 2024 (Audited)		For the year 2025 Ended December 31, 2025 (Audited)	
	THB million	%	THB million	%	THB million	%
Revenue from Sales						
- Europe	774.40	16.55	941.92	14.23	955.05	14.18
- Asia	2,636.70	56.34	3,891.28	58.79	3,414.95	50.70
- America	1,051.82	22.48	1,562.48	23.61	2,138.99	31.76
- Oceania	69.29	1.48	35.46	0.54	41.39	0.61
- Africa	40.47	0.86	47.39	0.72	39.21	0.58
- Middle East	82.43	1.76	106.45	1.61	107.55	1.60
Total Sales Revenue	4,655.11	99.47	6,584.98	99.48	6,697.14	99.42
Other Income ^{/1}	24.63	0.53	34.19	0.52	29.66	0.44
Gain (Loss) on Foreign Exchange	-	-	-	-	-	-
Gain (Loss) from Fair Value Adjustment of Derivatives	-	-	-	-	9.11	0.14
Total Revenue	4,679.74	100.00	6,619.17	100.00	6,735.91	100.00

Notes: ^{/1} Other Income includes rental income, compensation under the Blue Corner scheme (duty drawback income for exported goods), interest income, and other related income.

Revenue Structure by Customer Base by Geographic Region

Revenue Category	For the year 2023 Ended December 31, 2023 (Audited)		For the year 2024 Ended December 31, 2024 (Audited)		For the year 2025 Ended December 31, 2025 (Audited)	
	THB million	%	THB million	%	THB million	%
Revenue from Sales						
Domestic Market	621.53	13.28	774.41	11.70	945.17	14.03
- Retailers	187.85	4.01	248.33	3.75	303.95	4.51
- Distributors	56.38	1.20	81.78	1.24	110.90	1.65
- Chain Supermarkets	28.83	0.62	54.87	0.83	135.91	2.02
- Importers	88.21	1.88	74.32	1.12	63.40	0.94
- Manufacturers	260.26	5.56	315.11	4.76	331.01	4.91
International Market	4,016.18	85.82	5,774.11	87.23	5,704.48	84.69
- Retailers	13.93	0.30	22.78	0.34	11.98	0.18
- Chain Supermarket	1,033.15	22.08	1,290.33	19.49	785.65	11.66
- Importers	2,953.41	63.11	4,448.62	67.21	4,887.03	72.55
- Manufacturers	15.69	0.34	12.38	0.19	19.82	0.29
Total Sales Revenue	4,637.71	99.10	6,548.52	98.93	6,649.65	98.72

Revenue Category	For the year 2023 Ended December 31, 2023 (Audited)		For the year 2024 Ended December 31, 2024 (Audited)		For the year 2025 Ended December 31, 2025 (Audited)	
	THB million	%	THB million	%	THB million	%
Service Revenue	17.40	0.37	36.46	0.55	47.49	0.71
Other Income ^{/1}	24.63	0.53	34.19	0.52	29.66	0.44
Gain (Loss) on Foreign Exchange	-	-	-	-	-	-
Gain (Loss) from Fair Value Adjustment of Derivatives	-	-	-	-	9.11	0.14
Total Revenue	4,679.74	100.00	6,619.17	100.00	6,735.91	100.00

Notes:: ^{/1} Other Income includes rental income, compensation under the Blue Corner scheme (duty drawback income for exported goods), interest income, and other related income.

1.2.2 Product Information

(1) Product Characteristics

The products of the Company and its subsidiaries can be categorized into three main groups as follows:

1. Processed coconut and fruit products
2. Wet pet food products for dogs and cats
3. Thai fruit ice cream and frozen Thai desserts

Processed Coconut and Fruit Products

Thai Coconut Public Company Limited operates a business involving the manufacture and distribution of processed coconut and fruit products, focusing on creating value-added products from Thailand's agricultural raw materials to meet demand in both domestic and international markets. The Company's products are distributed under the Company's own brands, alongside contract manufacturing services for customers under their respective brands (Original Equipment Manufacturer: OEM). In addition, the Company also produces products used as ingredients for the food industry. The Company maintains strict quality control throughout the entire production process, from raw material selection and processing using modern technology to distribution, to ensure that its products meet high-quality standards and international certifications.

Brand Images of the Company



The Company's products can be categorized into three main groups as follows:

1. Coconut Milk Products

The Company manufactures and distributes coconut milk products in various formats to meet the needs of customers in both domestic and international markets. These products serve a wide range of customer segments, including household consumers, the food service sector, and the food manufacturing industry (industrial use). The Company continuously develops its products to suit different applications in terms of product concentration, production processes, shelf life, and packaging formats.

The Company's coconut milk product portfolio ranges from canned coconut milk with high concentration, which is suitable for dishes requiring rich flavor and creaminess such as curries and traditional Thai desserts, to canned coconut milk processed through commercial sterilization, which helps extend shelf life and facilitates product distribution in export markets. For the retail market, the Company offers UHT coconut milk in cartons, processed using Ultra High Temperature (UHT) technology to preserve product quality and natural taste while providing a shelf life suitable for distribution through modern trade and general retail channels.

For industrial customers, the Company develops aseptic bag coconut milk products, which are suitable for use as raw materials in the production of ready-to-eat foods and various processed food products. The Company also offers frozen coconut milk, designed to support long-term storage and international transportation. Meanwhile, pasteurized coconut milk caters to markets that require a fresher taste and flavor that closely resembles natural coconut milk. In addition, stand-up pouch packaging has been designed to enhance convenience for end consumers.

This diverse product portfolio reflects the Company's capability to develop product solutions tailored to the needs of different customer segments, as well as its efficiency in managing supply chain operations and production processes.

All coconut milk products are manufactured under international food quality and safety standards. The Company places strong emphasis on raw material selection, production process control, and quality inspection at every stage to ensure that all products are safe, standardized, and consistently produced with high quality.



2. Coconut Water Products

The Company is one of the key manufacturers of coconut water products in Thailand, exporting to numerous countries worldwide. Coconut water products represent one of the Company's core product groups supporting its growth in international markets. Thai coconuts are widely recognized for their distinctively sweet and aromatic flavor, enabling the Company's coconut water products to effectively meet the increasing demand in the rapidly expanding global health beverage market.

The Company carefully sources raw materials from certified and standardized plantations and manufactures its products using modern machinery and advanced production technologies, under strict quality control and hygiene standards in accordance with international food safety standards. The Company also has the capability to develop product formulations both under its own brands and through Original Equipment Manufacturer (OEM) arrangements tailored to customers' specific requirements. In addition, the Company collaborates with both domestic and international customers to jointly develop customized product formulations.

The Company's coconut water products can be categorized into four main groups: (1) Canned Coconut Water and Bottled Coconut Water These products are processed through commercial sterilization, enabling extended shelf life without refrigeration and without the use of preservatives. They are well suited for both retail markets and export distribution channels. (2) Ready-to-Drink Coconut Beverage This product combines coconut milk and coconut water to create a refreshing beverage that is low in calories and free from dairy and gluten, catering to health-conscious consumers. (3) Coconut Beverage Grain Series This beverage combines coconut water and coconut milk with nutritious grains, offering a healthier beverage alternative that is lactose-free, gluten-free, and soy-free, designed to meet the needs of consumers seeking plant-based and functional beverages. (4) Coconut Water with Nata de Coco This product blends coconut water with nata de coco jelly, which is produced from coconut water fermentation. The product delivers a refreshing taste and appealing texture and is packaged in 300-ml bowling-style bottles with sealed caps.

To further support product innovation and enhance product value, the Company has expanded its product portfolio within the Beverage in PET Bottle category, which includes: Functional Coconut Water, designed for hydration and electrolyte replenishment. Sparkling Coconut Water (Carbonated Coconut Beverage), a carbonated coconut-based beverage offering a refreshing alternative in the beverage market. Beverage with Pulp, which adds texture and variety to the drinking experience. Coconut Yogurt Flavoured Drink, developed to diversify the Company's product offerings in terms of flavor profiles and packaging formats. Some of these products are currently in the process of expanding into international markets in accordance with the Company's long-term business strategy.



3. Other Products

3.1 Confectionery Products

The Company develops coconut-based confectionery products to create added value from its core raw materials while promoting the identity of traditional Thai desserts in both domestic and international markets. The Company focuses on manufacturing products that meet high quality standards, consistent product quality, and extended shelf life, making them suitable for distribution through retail channels and export markets. This product group includes Coconut Chips, which are made from high-quality coconut meat and produced through a baking process without frying oil, helping to reduce fat content and avoid trans fats. These products are suitable for health-conscious consumers as well as vegetarian consumers. Another product in this category is Coconut Crispy Rolls, a traditional Thai snack made from coconut milk blended with flour and baked until achieving a crispy texture. The product is packaged in pouch packaging to maintain product quality and freshness, with a shelf life of approximately 14 months.



3.2 Coconut-based Products

The Company develops coconut-based products to create additional value from its core raw materials while expanding into the plant-based food and beverage segment, which continues to show strong growth in both domestic and international markets. Product development focuses on formulations that meet the needs of health-conscious consumers, vegan consumers, and individuals with dietary restrictions related to dairy consumption. This product category includes Whipping Coconut Milk, a dairy-free whipping cream alternative made from coconut. The product is free from dairy, gluten, lactose, trans fats, and cholesterol, and is produced using coconut cream, pure coconut oil, and coconut sugar. It can be used for decorating bakery products, topping hot and cold beverages, or as an ingredient in various food and dessert applications. The Company is also capable of producing this product in organic formats in accordance with European Union and United States organic standards. In addition, the Company offers Condensed Coconut Milk and Evaporated Coconut Milk, which serve as plant-based alternatives to traditional sweetened condensed milk and evaporated milk. These products are free from dairy, gluten, and lactose, making them suitable for consumers seeking plant-based options as well as individuals with dairy allergies.

Within the ready-to-cook product category, the Company offers Thai Curry Soup, which consists of authentic Thai curry bases such as Tom Kha, Tom Yum, Massaman Curry, and Green Curry. These products are designed to provide convenience in meal preparation, allowing consumers to easily add meat or vegetables and complete cooking within a short period of time. Furthermore, the Company has developed Plant-based Cream Soup, formulated from plant-based ingredients and coconut cream. This product provides an alternative for consumers seeking cream soups with lower cholesterol content, while also offering the advantage of long shelf life at ambient temperature.

This product group reflects the Company's capability to develop value-added coconut products while expanding its portfolio into the plant-based and ready-to-cook segments, which represent key growth trends in the global food industry. All products are manufactured in compliance with international food quality and safety standards.

Wet Pet Food Products for Dogs and Cats

Thai Awesome Co., Ltd. (“TAS”), a subsidiary of the Company, operates a business in the manufacture and distribution of wet pet food products and nutritional supplements for dogs and cats. Production is carried out in compliance with international pet food quality and safety standards, including BRCGS Food Safety, GMP, HACCP, and GHPs, as well as ethical and responsible



supply chain standards such as SMETA and Sedex. In addition, TAS products comply with internationally recognized pet nutrition guidelines, including those established by AAFCO (the United States) and FEDIAF (the European Union), as well as regulatory requirements and pet food safety standards in export markets such as FSMA and CFIA. The Company also utilizes raw materials sourced from certified sustainable fisheries, including those certified by the Marine Stewardship Council (MSC). TAS manufactures and distributes pet food products under the brands “Moochie,” “Munnchie,” and “VetMoo+,” while also providing OEM/Private Label manufacturing services for customers’ brands. The Company offers end-to-end manufacturing capabilities, covering product research and development, formulation and packaging design, sourcing of high-quality ingredients, and quality control throughout every stage of the production process. Currently, TAS products are distributed both domestically and internationally in more than 35 countries worldwide, with a focus on developing nutritionally balanced pet food products that align with the global growth trends of the pet care industry, as detailed below.

			
Protein-rich pet food with real meat as the primary ingredient, such as chicken, beef, and fish.	Pet food formulated to support pets’ health and overall well-being	Wet pet food with high moisture content to help provide additional hydration required for pets’ daily needs.	Nutrient-rich ingredients, such as coconut oil, sweet potatoes, and pumpkin, combined with a variety of formulations to produce high-quality and nutritious pet food.

Pet Food Brand Portfolio

MOOCHIE

VETMOO+

Munnchie

TAS pet food products focus on product innovation combined with proper nutritional principles to support pet health. The development of these products is guided by the Pet Humanization Trend, under which pets are increasingly regarded as members of the family. As a result, consumers place greater emphasis on product quality, safety, and nutritional value in pet food.

TAS conducts research and product development in collaboration with animal nutrition specialists to ensure that all products provide complete and balanced nutrition in accordance with internationally recognized standards. The products comply with the nutritional guidelines established by AAFCO (Association of American Feed Control Officials), a globally recognized benchmark for pet nutrition.

The Company also prioritizes the use of high-quality ingredients and natural formulations, ensuring that its pet food products do not contain added salt, artificial colors, or unnecessary additives. At present, TAS organizes its core product portfolio into two main categories: dog products and cat products, each developed to meet the specific nutritional requirements of pets at different life stages.

1. Dog Products

TAS develops dog food products under the concept “Premium Ingredients, Wholesome Recipes, and Love in Every Bowl,” emphasizing the careful selection of high-quality ingredients and thoughtfully designed recipes to ensure that pets receive safe and appropriate nutrition in every meal, in line with the principle that “Dogs deserve nothing but the best.” All dog food formulations are developed by animal nutrition experts and comply with AAFCO nutritional guidelines, ensuring complete and balanced nutrition suitable for dogs at different life stages. TAS places strong emphasis on ingredient quality and natural formulations by excluding artificial colors, added salt, and unnecessary preservatives, while maintaining strict production control in accordance with international pet food safety standards.

The dog product portfolio includes a wide variety of food formats to accommodate different pet feeding behaviors and consumer preferences across markets, including: Loaf/Pâté, Chunk in Gravy, Mince, Shredded Meat, Home Cooked / Home Style, Real Meat, Mousse, Soup/Broth, Creamy Treat. These products incorporate high-quality protein sources, including chicken, beef, lamb, duck, salmon, tuna, and seafood, combined with nutritionally balanced ingredients. In terms of packaging, TAS offers flexible packaging solutions tailored to market requirements, including various can sizes, pouches, zip-lock bags, spout pouches, cups, and sachets. These formats support both TAS-branded products and OEM/Private Label production for customers in domestic and international markets.

The concept “Healthy Pets and Happy, Loving Hearts” is reflected throughout TAS’s product development processes, production standards, and quality control systems, reinforcing the Company’s commitment to improving the quality of life of pets as valued family members, while aligning with the global growth trends of the pet care industry.



2. Cat Products

TAS develops cat food products under the concept “Nourishing Cats and Enriching Lives Together,” reflecting the Company’s commitment to supporting the health and quality of life of cats as valued members of the family. Product formulations are designed to meet the specific nutritional requirements of cats (Feline Nutritional Needs) in accordance with the guidelines of AAFCO and FEDIAF, ensuring complete and balanced nutrition appropriate for cats at different life stages. All products are developed by animal nutrition specialists and aim to support cats’ overall health, including immune system support, digestive health, and healthy skin and coat. The formulations incorporate high-quality ingredients from diverse protein sources, such as chicken, beef, lamb, tuna, salmon, sardines, and white fish, combined with nutritionally appropriate ingredients based on recognized pet nutrition standards. TAS emphasizes the natural quality of ingredients, ensuring that products contain no added artificial colors, added salt, or unnecessary preservatives, thereby supporting the long-term health and vitality of pets.

The cat product portfolio includes a wide range of food formats designed to accommodate the unique feeding behavior of cats, including: Loaf/Pâté, Mince/Chunk, Real Meat in Jelly/Gravy, Mousse, Soup/Broth, Creamy Treat. In addition, the portfolio includes Complete & Balanced formulations as well as specialized recipes, such as Tuna Complete & Balanced. These products can be developed and marketed under TAS’s own brands or produced under customers’ brands (OEM/ Private Label) to serve both domestic and international markets. In terms of packaging, TAS offers flexible production formats, including various can sizes, pouches, cups, and sachets, to accommodate different distribution channels and consumer preferences across markets.



Frozen Ice Cream and Traditional Thai Desserts

Thai Premium Street Food Co., Ltd. (“TPF”), a subsidiary of the Company, operates a business in the manufacture and distribution of Thai fruit-based ice cream and frozen traditional Thai desserts. The Company combines traditional Thai culinary wisdom with modern industrial production processes to create products that preserve the distinctive flavors and cultural identity of Thai cuisine while meeting the needs of consumers in both domestic and international markets. TPF manufactures and distributes products under the Company’s brands, including “Thai Coco,” “Coco Buri,” and “SALA,” while also providing OEM manufacturing services for customers’ brands. All products are produced in accordance with internationally recognized manufacturing and food safety standards, including Good Manufacturing Practice (GMP), Hazard Analysis and Critical Control Points (HACCP), and other relevant food safety standards.

The frozen ice cream and traditional Thai dessert products are primarily developed using high-quality fruits and natural ingredients, with an emphasis on delivering the refreshing sweetness, aroma, and authentic flavors of seasonal Thai fruits. One of the Company’s popular products is Thai Coconut Milk Ice Stick, which is made from coconut milk, coconut meat, and natural coconut water. This product is designed to provide a refreshing taste experience that reflects the distinctive characteristics and flavors of Thai fruits, while preserving the authenticity of traditional Thai dessert inspiration.

Company Brand Images



The Company places strong emphasis on stringent quality control throughout the entire production process, starting from raw material selection, formulation preparation, and packaging, to ensure that all products are safe, hygienic, and consistently high in quality. In addition, the Company promotes the preservation and advancement of traditional Thai culinary wisdom by offering products that reflect the distinctive identity of Thai culture and its diverse food heritage. These products are designed to meet the expectations of modern consumers who increasingly prioritize taste, product quality, and natural ingredients.

The Company’s operations in the frozen ice cream and traditional Thai dessert segment reflect its strategy to leverage its expertise in coconut and Thai fruit-based raw materials and transform them into value-added products with strong potential for long-term market expansion in both domestic and international markets.



(2) Business Innovation Development

The Company places strong emphasis on research and development (R&D) and innovation as key mechanisms for strengthening the Group's competitiveness and supporting sustainable growth. Innovation initiatives cover all business segments, including coconut and fruit-based processed products, beverages, pet food, ice cream and frozen desserts, as well as other value-added products. These initiatives aim to effectively respond to the evolving needs of consumers, business partners, investors, and other stakeholders, particularly in the context of rapid changes in the economic, social, technological, and environmental landscape. To support these objectives, the Company has established a structured innovation governance framework by forming a Cross-functional Innovation Team, comprising executives and employees from multiple departments. The Chief Technical Officer (CTO) serves as an advisor and oversees the innovation initiatives, while the Business Development Director and the Research and Development Director participate as key members of the team. This structure ensures that innovation strategies are aligned with the Company's overall business strategy and market trends, while also incorporating insights from consumer demand analysis in both domestic and international markets, enabling the Company to develop products that effectively meet the diverse needs of its customers.

In terms of product innovation, the Company focuses on creating value-added applications from its core raw materials, including coconut, Thai fruits, and other related ingredients. The Company continuously develops new product formulations while improving existing products to align with evolving market trends. Examples include the development of health-oriented beverages and functional drinks, nutritionally complete and balanced pet food products, and ice cream and frozen dessert products designed to meet the needs of both retail and export markets. The Company also develops alternative products tailored for specific consumer segments. These initiatives enable the Company to continuously respond to Health & Wellness trends, premium consumption, and demand for convenience-oriented products. In addition, the Company places strong emphasis on process innovation by continuously enhancing processing technologies, quality control systems, and resource management within production lines. These improvements are aimed at increasing operational efficiency, reducing production waste, and managing costs effectively, particularly in an environment where raw material prices and production factors may fluctuate. Such advancements allow the Company to maintain internationally recognized quality standards while enhancing operational flexibility to meet export market demand.

In 2025, the Company also promoted a culture of continuous improvement within the organization through the Innovation and Improvement Project, which encourages all departments to participate in proposing and implementing improvement initiatives. The project focuses on cost reduction, shortening operational lead times, and enhancing operational efficiency, supported by a monitoring and evaluation system based on predefined performance indicators to ensure measurable outcomes and contribute to strengthening the Company's overall organizational capabilities. In addition, the Company expanded its innovation ecosystem beyond the organization through the Conovative Award, a platform designed to support the development of product concepts and food innovations. The initiative provides opportunities for students and interested participants to develop product ideas aligned with market trends and sustainability principles. This program helps foster collaboration networks and serves as a mechanism for transforming innovative ideas into potential commercial product developments in the future.

The Company's research and development (R&D) expenditures for the years 2023–2025 amounted to THB 19.21 million, THB 39.66 million, and THB 60.76 million, respectively.



1.2.3 Investment Promotion Certificates

The Company and its subsidiaries have been granted investment promotion privileges under the Investment Promotion Act B.E. 2520 (1977) by the Board of Investment of Thailand (BOI). The details of the investment incentives received are as follows:

1. Investment Promotion Certificate No. 66-0322-1-00-1-0

Investment Promotion Certificate:	No. 66-0322-1-00-1-0
Promoted Company:	Thai Coconut Public Company Limited
Business Activity:	Production of sealed-packaged coconut water and sealed-packaged coconut milk Activity Category 1.17: Manufacture or preservation of food, beverages, food additives, or food ingredients using modern technology (excluding drinking water, ice cream, candy, chocolate, chewing gum, sugar, soft drinks, alcoholic beverages, caffeinated beverages, plant starch, bakery products, instant noodles, chicken essence, and bird's nest).
Tax Privilege Commencement Date:	March 12, 2023 (commencement date of project revenue) — 5 years
Tax Privilege Expiry Date:	Corporate income tax exemption ends on March 11, 2028
Key Incentives and Privileges:	<ul style="list-style-type: none"> • Exemption from import duties on machinery as approved by the Board of Investment. • Corporate income tax exemption on net profits generated from the promoted activity, up to 100% of the investment amount (excluding land and working capital), for a period of 5 years from the date revenue is first generated. • In the event that the promoted activity incurs losses during the corporate income tax exemption period, the annual losses incurred during that period may be carried forward and deducted from net profits for up to 5 years after the expiration of the tax exemption period. The Company may choose to deduct such losses in one or multiple fiscal years. • Dividends received from the promoted business that are exempt from corporate income tax under Section 31 are also exempt from inclusion in taxable income during the period in which the corporate income tax exemption applies. • Exemption from import duties on raw materials and essential materials imported for export production, valid for 1 year from the date of the first importation (applicable to food additives, food ingredients, and packaging materials). • Exemption from import duties on items imported for re-export, valid for 1 year from the first importation date (applicable to food additives, food ingredients, and packaging materials).
Certificate Status:	Currently under utilization of investment promotion privileges

2. Investment Promotion Certificate No. 67-2246-2-00-1-0

Investment Promotion Certificate:	No. 67-2246-2-00-1-0
Promoted Company:	Thai Premium Street Food Co., Ltd.
Business Activity:	Manufacture of ice cream Activity Category: Category 1.2.5 — Manufacture or preservation of food, beverages, food additives, food ingredients, or dietary supplements using modern technology.
Tax Privilege Commencement Date:	The date on which the project first generates revenue — no revenue has yet been recognized
Tax Privilege Expiry Date:	The corporate income tax exemption will expire 5 years after the date the project first recognizes revenue.
Key Incentives and Privileges:	<ul style="list-style-type: none"> • Exemption from import duties on machinery as approved by the Board of Investment. • Corporate income tax exemption on net profits generated from the promoted activity, up to 100% of the investment amount (excluding land and working capital), for a period of 5 years from the date revenue is first generated. • In the event that the promoted activity incurs losses during the corporate income tax exemption period, the annual losses incurred during that period may be carried forward and deducted from net profits for up to 5 years after the expiration of the tax exemption period. The Company may choose to deduct such losses in one or multiple fiscal years. • Dividends received from the promoted business that are exempt from corporate income tax under Section 31 are also exempt from inclusion in taxable income during the period in which the corporate income tax exemption applies. • Exemption from import duties on raw materials and essential materials imported for export production, valid for 1 year from the date of the first importation (applicable to food additives, food ingredients, and packaging materials). • Exemption from import duties on items imported for re-export, valid for 1 year from the first importation date (applicable to food additives, food ingredients, and packaging materials).
Certificate Status:	Under utilization of the investment promotion privileges (no revenue has yet been recognized).

3. Investment Promotion Certificate No. 68-0231-2-00-1-0

Investment Promotion Certificate:	No. 68-0231-2-00-1-0
Promoted Company:	Thai Coconut Public Company Limited
Business Activity:	Production of plant-based beverages derived from fruits and vegetables Activity Category 1.2.5: Manufacture or preservation of food, beverages, food additives, food ingredients, or dietary supplements using modern technology.
Tax Privilege Commencement Date:	The date on which the project first generates revenue — no revenue has yet been recognized
Tax Privilege Expiry Date:	The corporate income tax exemption will expire 5 years after the date the project first recognizes revenue.
Key Incentives and Privileges:	<ul style="list-style-type: none"> • Exemption from import duties on machinery as approved by the Board of Investment. • Corporate income tax exemption on net profits generated from the promoted activity, up to 100% of the investment amount (excluding land and working capital), for a period of 5 years from the date revenue is first generated. • In the event that the promoted activity incurs losses during the corporate income tax exemption period, the annual losses incurred during that period may be carried forward and deducted from net profits for up to 5 years after the expiration of the tax exemption period. The Company may choose to deduct such losses in one or multiple fiscal years. • Dividends received from the promoted business that are exempt from corporate income tax under Section 31 are also exempt from inclusion in taxable income during the period in which the corporate income tax exemption applies. • Exemption from import duties on raw materials and essential materials imported for export production, valid for 1 year from the date of the first importation (applicable to food additives, food ingredients, and packaging materials). • Exemption from import duties on items imported for re-export, valid for 1 year from the first importation date (applicable to food additives, food ingredients, and packaging materials).
Certificate Status:	Under utilization of the investment promotion privileges (no revenue has yet been recognized)

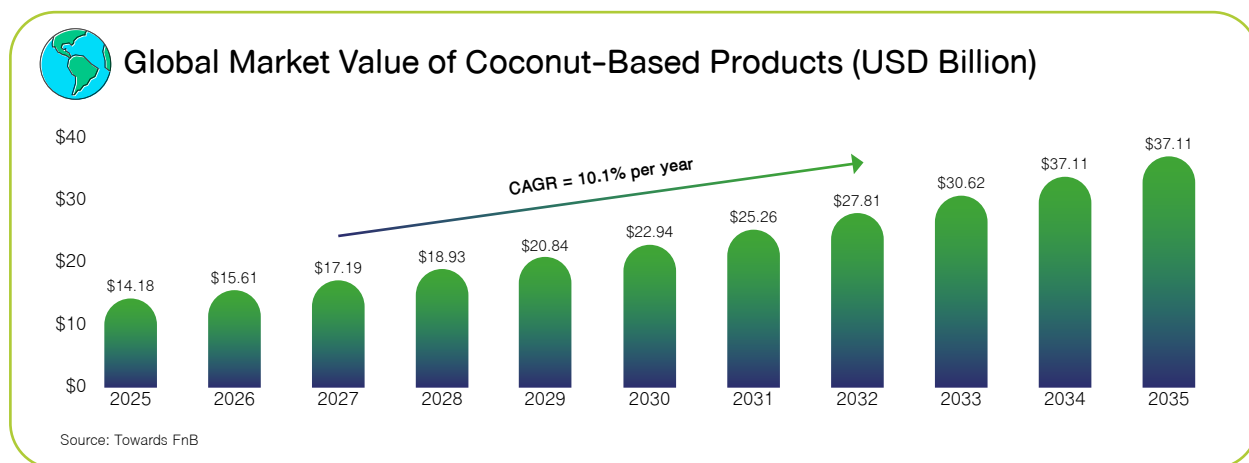
1.2.4 Marketing and Competition

The Company operates in three core product segments, namely coconut and fruit-based processed products, wet pet food products for dogs and cats, and Thai fruit-based ice cream and frozen traditional Thai desserts. Each segment has distinct market characteristics and competitive structures.

However, key factors influencing the Company's competitiveness include its expertise in agricultural raw material processing, quality control in accordance with international standards, flexible manufacturing capabilities under both the Company's own brands and OEM arrangements, as well as its established distribution network in international markets.

(1) Coconut and Fruit-Based Processed Products

(1.1) Competitive Landscape in the Coconut and Fruit-Based Processed Products Industry



In 2025, the global market value of coconut-based products was estimated at approximately USD 14.18 billion and is expected to continue expanding steadily. The market is projected to reach approximately USD 37.11 billion by 2035, representing a compound annual growth rate (CAGR) of approximately 10.1% per year.

This growth reflects several key driving factors within the industry, including the increasing global trend toward health-conscious consumption and the growing demand for coconut-derived ingredients across multiple industries, such as food, beverages, and other processed products. In addition, advancements in processing and packaging technologies, which help extend product shelf life and improve product quality, have further supported industry expansion. As a result, the coconut and fruit-based processed products industry has become increasingly competitive. Market participants must compete in several key areas, including the quality and consistency of raw materials, compliance with international food safety standards, the capability to develop new products aligned with evolving market trends, and effective cost management to maintain price competitiveness. Furthermore, the continued expansion of the market has attracted new entrants into the industry, intensifying competition beyond pricing alone. Competition now increasingly focuses on innovation, product differentiation, and the ability to efficiently manage supply chains. Companies that are able to maintain high quality standards, effectively control costs, and continuously develop products that meet global market demand will have stronger potential to sustain market share and achieve long-term sustainable growth.

However, the Company maintains a competitive advantage through its extensive experience in coconut and fruit processing, as well as its comprehensive quality control throughout the entire production chain, from raw material sourcing to finished products. In addition, the Company has obtained multiple international certifications, which enhance credibility and build confidence among business partners in international markets. Furthermore, the Company's ability to manufacture products both under its own brands and through OEM arrangements, combined with its flexibility in developing products tailored to the specific requirements of different markets, enables the Company to effectively respond to industry growth trends. These strengths support the Company in enhancing its long-term competitive capability and sustaining growth in the global market.

(1.2) Number of Competitors

According to export statistics from the Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in collaboration with the Thai Customs Department, classified under HS Code 21069093001 (prepared coconut milk in airtight containers) for the period January–December 2025, the data indicates that Thailand has a number of key exporters playing significant roles in the global market. The top 10 exporters of prepared coconut milk in Thailand in 2025 are as follows:

Rank	Name of Exporter
1	Theppadungporn Coconut Co., Ltd.
2	Thai Coconut Public Company Limited
3	Asiatic Agro Industry Co., Ltd.
4	Suree Interfoods Co., Ltd.
5	Thai Agri Foods Public Company Limited
6	Merit Food Products Co., Ltd.
7	Thai World Import Export Co., Ltd.
8	Safe Choice Food Products Co., Ltd.
9	Wara Food and Drink Co., Ltd.
10	Ampol Food Processing Co., Ltd.

Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in collaboration with the Thai Customs Department.

In addition, when considering Thailand's coconut water exports to the global market, data from the Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in collaboration with the Thai Customs Department, classified under HS Code 20098920000 (Coconut Water) for the period January–December 2025, indicates that the Thai coconut water industry includes several key exporters playing significant roles in the international market. The top 10 exporters of coconut water in 2025 are as follows:

Rank	Name of Exporter
1	Thai Coconut Public Company Limited
2	Universal Food Public Company Limited
3	Togo Foods Industry Co., Ltd.
4	Uni-President (Thailand) Co., Ltd.
5	Board Coconut Co., Ltd.
6	Malee Group Public Company Limited
7	Ichitan Group Public Company Limited
8	Fugang International Co., Ltd
9	Chabaa Bangkok Co., Ltd.
10	Wara Food and Drink Co., Ltd.

Source: Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in collaboration with the Thai Customs Department.

The Company's ranking as the No. 1 exporter of coconut water and the No. 2 exporter of prepared coconut milk in Thailand in 2025, based on export statistics from the Ministry of Commerce, reflects the Company's strong competitive capability in the global market. This position highlights the Company's strengths in production capacity, efficient raw material management, quality control in accordance with international standards, and the ability to develop products tailored to the specific requirements of different markets. Amid intense competition involving both major industry players and large beverage manufacturers, this achievement demonstrates the confidence of business partners, the strength of the Company's export network, and its effective cost management and production processes. Moreover, the Company's strong performance across both key product segments reinforces the resilience of its revenue structure, reduces reliance on a single product category, and supports the Company's sustainable long-term growth.

(1.3) Marketing Strategy

The Company focuses on conducting its business in a manner that builds customer confidence and satisfaction, particularly in terms of product quality, product variety, manufacturing capability, and reliable on-time delivery according to customers' specific requirements at competitive and fair pricing. As a result, the Company has consistently gained the trust of its customers and has been able to expand its customer base across various markets. To maintain and strengthen its competitive position, the Company has established the following key competitive strategies:

(1) Product and Service Strategy (Products & Services)

- **Product Quality Strategy:** The Company places strong emphasis on quality control throughout the entire value chain, beginning with research and development, the selection of standardized raw materials, hygienic and safe production processes using modern technology, and extending to storage and transportation. These measures ensure that the Company's products retain their natural qualities, maintain product safety, and comply with international standards. This approach applies to both the Company's branded products and products manufactured under customers' trademarks (OEM), with the objective of maintaining long-term trust among consumers and business partners.
- **Product Development Strategy:** The Company focuses on innovative product development to respond to consumer trends emphasizing health and sustainability. In particular, the Company positions its value-added beverage products, such as organic product lines, which demonstrate strong potential for both market growth and profitability. The Company also promotes the expansion of 1-liter Prisma packaging and PET bottle packaging, while maintaining efficient cost management. In addition, the Company possesses the capability to develop customized products tailored to specific customer requirements under OEM arrangements, enabling it to effectively serve both domestic and international markets.
- **Rapid Service Strategy:** The Company places strong emphasis on customer relationship management (CRM) to enhance customer satisfaction and maintain long-term customer relationships. The Company focuses on accuracy, speed, and on-time delivery of products, supported by effective raw material management and production capacity planning to ensure continuous fulfillment of customer demand. This approach applies to both the Company's branded products and OEM products, thereby strengthening customer confidence and supporting sustainable business relationships.

- (2) **Pricing Strategy (Price)** The Company adopts a pricing strategy based on cost leadership, combined with value creation for its products. Pricing is primarily determined using a cost-plus pricing approach, taking into account production costs, appropriate profit margins, and market competition. The Company also considers external factors that may affect its cost structure, including global raw material prices, foreign exchange fluctuations, and logistics costs, in order to effectively manage risks and maintain sustainable profitability. For branded products, the Company applies a value-based pricing strategy, particularly for value-added product categories, such as organic products and innovative product lines, which aim to enhance profitability (profit-driven growth) while strengthening the long-term positioning of the Company's brands. For the OEM business, the Company focuses on maintaining competitive pricing in international markets, supported by effective cost management, in order to sustain long-term business relationships with global partners.



- (3) Distribution and Sales Channel Strategy (Place)** The Company implements a strategy to expand its presence in international markets while strengthening its brands over the long term. Currently, the Company's branded products are distributed in more than 50 countries worldwide through a network of importers, distributors, and leading retail chains in each market. When including the OEM business, the Company exports and distributes products to more than 100 countries, reflecting its strong access to global markets and the confidence of international business partners. For branded products, the Company focuses on continuously expanding brand awareness and strengthening product positioning in target markets to support long-term brand sustainability. For the OEM business, the Company emphasizes long-term partnerships with major importers and industry players in each region, leveraging its strengths in product quality, international manufacturing standards, and cost leadership to maintain consistent order volumes and stable revenue streams. In addition, the Company's domestic distribution channels cover both food industry customers and modern retail channels, as well as online platforms (e-commerce). These channels enable the Company to reach end consumers directly and support sales growth across all product categories.
- (4) Promotion Strategy (Promotion)** The Company's promotion strategy focuses on building long-term brand strength while maintaining strong customer relationships (CRM & Service Retention) through integrated marketing communications across both domestic and international markets. The Company regularly participates in international food and beverage exhibitions and trade fairs to expand business opportunities, strengthen brand recognition, and engage with key OEM customers and business partners across different regions. These events also provide valuable opportunities for the Company to analyze market trends and consumer behavior, which helps guide product development to better align with evolving market demands. Furthermore, the Company conducts public relations and marketing activities through various channels, including the Company's official website and social media platforms, enabling it to effectively reach target audiences, reinforce confidence in product quality, and support the sustainable growth of both branded and OEM product sales.

(1.4) SWOT Analysis

(1) Strengths

- The Company is one of the leading operators in Thailand's coconut processing industry. According to export statistics from the Ministry of Commerce in 2025, the Company was ranked No. 1 exporter of coconut water and No. 2 exporter of coconut milk in Thailand. This reflects the Company's strong production capacity, expertise in coconut processing, and the confidence placed in the Company by international trading partners.
- The Company benefits from a diversified business structure that includes both branded products and OEM (Original Equipment Manufacturer) production. This enables the Company to reach a broad range of customers, including importers, retailers, and food manufacturers in international markets. In addition, the Company has an extensive distribution network covering multiple regions worldwide, allowing it to continuously expand its markets and generate revenue from overseas markets.
- In terms of manufacturing capability, the Company utilizes modern machinery and advanced processing technologies, supported by quality control systems that comply with multiple international food safety standards. These factors strengthen confidence among global trading partners. Furthermore, the Company has received investment promotion privileges from the Board of Investment (BOI) under Category 1.17 — manufacturing or preserving food and beverages using modern technology, for the production of hermetically sealed coconut water and coconut milk products. These incentives support the development of production technologies, improvements in operational efficiency, and the enhancement of the Company's competitiveness in global markets.

(2) Weaknesses

- Although the Company has strong expertise in coconut and fruit processing, its business remains closely tied to agricultural raw materials. As a result, production costs may be affected by seasonal fluctuations in the prices of coconuts and fruits, as well as climatic conditions, which can influence the supply and availability of raw materials.
- The structure of coconut cultivation in Thailand also presents certain limitations. A portion of coconut trees are relatively aged, resulting in lower yields per hectare compared to their full potential. In addition, coconut harvesting requires specialized labor due to the height of the trees, and newly planted coconut trees require several years before reaching commercial productivity. Consequently, increasing coconut supply in the short term can be relatively constrained.

(3) Opportunities

- Global consumption trends for coconut-based products continue to grow steadily, supported by the Health and Wellness trend and the rapid expansion of the plant-based product market. Consumers are increasingly prioritizing natural ingredients and nutritionally beneficial food and beverages, resulting in rising demand for coconut-based products such as coconut water, coconut milk, and other plant-based alternatives across many international markets.
- Advancements in processing and packaging technologies create opportunities for producers to develop higher value-added products, such as functional beverages, plant-based drinks, and ready-to-consume coconut-based foods. In addition, the Company's expansion of production capacity and continuous product development further enhances its ability to enter new markets and capture additional business opportunities in international markets.

(4) Threats

- The coconut processing industry is experiencing increasing competition, both from domestic producers in Thailand and from manufacturers in other major coconut-producing countries such as Indonesia, the Philippines, and Vietnam, where processing industries and export capabilities continue to develop and expand.
- Industry participants also face challenges from volatility in raw material prices, energy costs, and foreign exchange rates, as well as increasingly stringent food safety standards, import regulations, and environmental requirements imposed by trading partner countries, which are becoming more rigorous in global markets.

(1.5) Customer Characteristics and Target Customer Groups

Currently, the Company manufactures and distributes its products to customers in both domestic and international markets. The Company's target customer groups are as follows:

Target Customer Groups	Customer Characteristics	Proportion of Product Distribution Relative to Total Sales Revenue (%)		
		2023	2024	2025
1.Importer	Importers in each country who further distribute the products to downstream buyers, rather than distributing directly to individual retail customers.	64.89	67.48	72.84
2. Chain supermarket buyers or customers who distribute the products to leading supermarket and retail chains.	Leading supermarket operators or customers who place the Company's products—manufactured and supplied under the customer's brand—on sale in well-known retail chains. These products are typically positioned as premium products. Customers in this segment are generally well-established businesses with long operating histories and brands that are widely recognized by consumers.	24.45	22.66	15.89
3.Manufacturer	Food manufacturers that require the Company's products as ingredients in their production processes, such as bakery manufacturers, curry paste producers, yogurt manufacturers, and ice cream manufacturers, among others.	6.33	5.47	6.00
4. Trader	Overseas distributors who consolidate purchase orders from their customers and distribute the products to buyers within their respective countries. In most cases, these distributors place orders for products to be manufactured under their specified private labels. Meanwhile, domestic distributors primarily consolidate orders from their overseas customers and coordinate with the Company for export distribution to international markets.	4.33	4.39	5.27
5. Distributors	Distributors in each country who purchase the Company's products for direct distribution to retail customers.	-	-	-

(1.6) Countries and Regions Where the Company Distributes Its Products

No.	Region	Top 3–5 Countries with the Highest Sales in Each Region
1	Asia	China, Thailand, Hong Kong, Japan, Republic of Korea (South Korea)
2	Americas	United States of America, Canada, Colombia, Honduras, Mexico
3	Europe	Switzerland, Sweden, United Kingdom, France, Finland
4	Oceania	Australia, New Zealand
5	Middle East	United Arab Emirates, Saudi Arabia, Israel, Oman, Kuwait
6	Africa	South Africa, Venezuela, Mauritius, Morocco

(2) Pet Food Products

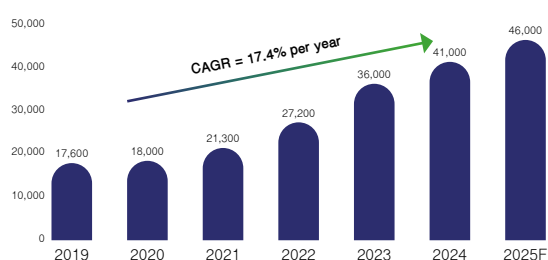
(2.1) Industry Competition in the Pet Food Industry

The global pet food industry continues to experience strong growth, supported by changes in demographic structures and consumer lifestyles. In particular, trends such as increasing single-person households, couples choosing not to have children, and the expansion of aging societies in many countries have contributed to the growing role of pets as family members, a phenomenon widely referred to as “pet humanization.” This trend has become a key driver of rising global demand for pet-related products and services. In addition, consumers are placing greater emphasis on the quality of pet food, particularly products that offer high nutritional value, premium-quality ingredients, and health-enhancing benefits, such as supporting digestive health, skin and coat condition, and immune system function. As a result, the premium pet food segment continues to expand steadily in global markets.

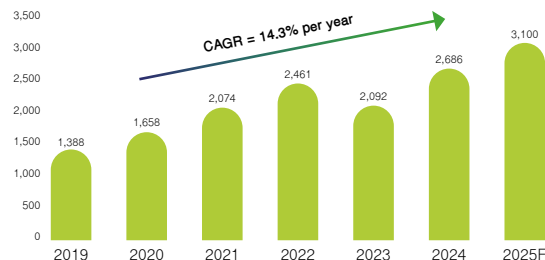
In Thailand, the pet food industry is expected to continue expanding strongly in both the domestic market and export markets. According to KR Research, the domestic pet food market is projected to reach approximately THB 46 billion in 2025, increasing from around THB 17.6 billion in 2019, representing an average compound annual growth rate (CAGR) of approximately 17.4% per year. At the same time, Thailand’s pet food export value has shown consistent growth. It is projected to reach approximately USD 3.1 billion in 2025, compared with about USD 1.39 billion in 2019, reflecting an average CAGR of approximately 14.3% per year. These figures highlight Thailand’s strong potential as one of the world’s key production and export bases for pet food products.



Pet Food Market Value in Thailand (THB Milion)



Thailand’s Pet Food Export Value (USD Milion)



Under these growth trends, competition in the pet food industry has become increasingly intense, as both domestic and international producers continue to focus on developing innovative products that meet the evolving needs of modern consumers. These include premium pet food, functional pet food with specific health benefits, and products designed with textures and formats similar to human food.

In this regard, the dog and cat food markets, which represent the core product segments of Thai Awesome Co., Ltd., are expected to experience higher growth than other types of pet food products. This is primarily because dogs and cats remain the most popular pets worldwide, and consumers are increasingly willing to spend more on products that support the health, well-being, and quality of life of their pets.

(2.2) Number of Competitors

Thailand's processed pet food industry consists of a large number of operators, including both domestic manufacturers and multinational companies that have invested in production facilities in Thailand. This is largely due to Thailand's advantages in raw material availability, a well-developed food processing industry, and internationally recognized food production standards. As a result, Thailand has become one of the world's key production and export hubs for pet food, particularly wet pet food products, which are exported to major markets across multiple regions. According to data from the Information and Communication Technology Center, Office of the Permanent Secretary, Ministry of Commerce, in collaboration with the Customs Department, in 2025 there were numerous exporters of prepared pet food from Thailand to global markets. Based on export statistics classified under HS Code 2309.10.10090 (Prepared Pet Food), the top 20 exporters in Thailand are as follows:

No.	Name of Exporter
1	i-Tail Corporation Public Company Limited
2	Mars Petcare (Thailand) Co., Ltd.
3	Thai Inaba Foods Co., Ltd.
4	Perfect Companion Group Co., Ltd.
5	Nestlé (Thai) Ltd.
6	Gameball (Thailand) Co., Ltd.
7	South East Asian Packaging and Canning Co., Ltd.
8	Asian Alliance International Public Company Limited
9	Unicord Public Company Limited
10	Siam Canned Food Products Co., Ltd.
11	Hi-Q Food Products Co., Ltd.
12	Tropical Canning (Thailand) Public Company Limited
13	Nutrix Public Company Limited
14	Thai Awesome Co., Ltd.
15	Siam International Food Co., Ltd.
16	Chotiwat Manufacturing Public Company Limited
17	Pattaya Food Industries Co., Ltd.
18	Pattaya Food Industries Co., Ltd.
19	Chaw Ping Co., Ltd.
20	Chaw Ping Co., Ltd.

Source: Information and Communication Technology Center Database, Office of the Permanent Secretary, Ministry of Commerce.

The above data reflects that Thailand's pet food export market consists of several key players, including multinational



corporations and major Thai pet food manufacturers. In this regard, Thai Awesome Co., Ltd. (TAS), a subsidiary of the Company, was ranked 14th among Thailand's exporters of prepared pet food in 2025. This ranking highlights the Company's potential to further develop and expand its pet food products in a highly competitive industry, both in the domestic market and export markets.

(2.3) Marketing Strategy for Pet Food Products

Thai Awesome Co., Ltd. ("TAS"), a subsidiary of the Company, places strong emphasis on the development and distribution of high-quality pet food products that comply with international standards, while also providing efficient customer service. TAS focuses on expanding its global customer base through proactive marketing strategies, while maintaining strong relationships with existing customers in order to support continuous sales growth and collaborative product development. In addition, TAS places importance on building and strengthening the Company's proprietary brands, including "Moochie," "Munnchie," and "VetMoo+," to enhance long-term brand recognition and market competitiveness. Currently, TAS products are distributed in more than 35 countries worldwide as of 2025, and the Company aims to expand its export markets to at least 40 countries by 2026.

(1) Product and Service Strategy (Products & Services)

a. Product Quality Strategy

TAS is committed to producing high-quality pet food products that are recognized at the international level. The Company implements strict quality control throughout every stage of the production process, from research and product development, selection of high-quality raw materials, and hygienic and safe manufacturing processes, to the application of modern production technologies. These measures ensure consistent product quality and compliance with established pet nutrition standards. In addition, TAS products are certified under international quality and food safety standards, including GMP, HACCP, BRC, FDA, and SEDEX. These certifications help strengthen confidence among customers and global business partners, and support the Company's ability to continuously export its products to international markets.

b. Product Development Strategy

TAS places strong emphasis on innovative product development, focusing on the production of nutritionally complete pet food that complies with international pet food industry standards. This approach aligns with the Pet Humanization trend, where consumers increasingly treat pets as members of the family and place greater importance on the quality and nutritional value of pet food.

The Company's research and development team collaborates with international pet nutrition experts, particularly from the United States, to develop pet food formulas that provide complete and balanced nutrition in accordance with the guidelines of AAFCO and FEDIAF. In addition, TAS continuously develops new products, introducing a wide range of offerings including pet food, pet treats, and other pet-related products, such as cat litter, in order to expand its product portfolio and better respond to the diverse needs of pet owners across different market segments.

c. Brand Strategy

TAS has developed and established its pet food brands with "Moochie" as its flagship brand, aiming to drive long-term brand growth and strengthen brand recognition in both domestic and international pet food markets. To support this objective, TAS implements marketing strategies designed to enhance brand awareness through both online and offline channels. These include communication and engagement through social media platforms such as TikTok, Instagram, and Facebook, as well as participation in international pet industry trade shows and marketing events. These initiatives help increase brand visibility and recognition, while supporting the continuous expansion of the Company's market presence.

(2) Pricing Strategy (Price)

TAS determines the selling prices of its products based on a cost-plus pricing approach, taking into consideration production costs together with the desired profit margin. The Company also factors in market competition, the prices of key raw materials such as chicken and tuna, and fluctuations in foreign exchange rates when setting product prices. For sales transactions, TAS receives payments from domestic customers in Thai Baht and from international customers in U.S. Dollars. To manage foreign exchange risk, TAS enters into forward foreign exchange contracts with commercial banks, which helps mitigate the impact of exchange rate fluctuations on the Company's financial performance.

(3) Distribution Strategy (Place)

The Company places strong emphasis on developing diversified distribution channels in order to expand its customer base and increase opportunities to reach consumers. In international markets, TAS distributes its products through local distributors in each country, enabling the Company to effectively access markets and consumers across different regions. As of 2025, TAS products are distributed in more than 35 countries worldwide, with key markets including the United States, India, the Philippines, and South Korea. The Company aims to further expand its distribution network to cover at least 40 countries by 2026.

(4) Promotion Strategy (Promotion)

TAS places strong emphasis on building long-term relationships with customers and business partners, focusing on fostering trust and customer satisfaction through high-quality service and transparent business practices. TAS regularly participates in major international pet industry exhibitions, such as Global Pet Expo and SuperZoo in the United States, Interzoo in Germany, Zoomark in Italy, and Pet Fair Asia in Asia, to expand its customer base and showcase its products to industry players worldwide. At these exhibitions, TAS presents product samples and innovative products, allowing customers to directly experience product characteristics such as texture, aroma, color, and packaging, which helps support customers' purchasing decisions. In addition, TAS conducts marketing and public relations activities through online channels, including the Company's official website and social media platforms, to continuously enhance brand awareness and market visibility.

(2.4) SWOT Analysis

(1) Strengths

- The Company has strong expertise in the production of wet pet food for dogs and cats, utilizing high-quality raw materials and internationally standardized manufacturing processes.
- The Company's manufacturing facilities are certified under international quality and food safety standards, including GMP, HACCP, BRC, FDA, and SEDEX, which helps build confidence among customers and global business partners.
- The Company has an experienced research and development team, including pet nutrition specialists, enabling the development of pet food formulations that comply with internationally recognized nutritional standards, such as AAFCO and FEDIAF.
- The Company operates under both OEM (Original Equipment Manufacturer) production and the development of its own proprietary brands, including "Moochie," "Munnchie," and "VetMoo+." This dual business model enhances operational flexibility and supports long-term business growth.
- The Company has an international distribution network, with its products currently sold in more than 35 countries worldwide, and aims to expand its market coverage to at least 40 countries by 2026.

(2) Weaknesses

- The pet food industry is highly competitive, with several large multinational companies possessing strong brand recognition and well-established distribution networks.
- The prices of key raw materials, such as chicken, tuna, and other animal protein sources, are subject to volatility in global agricultural and food commodity markets, which may affect the Company's production costs.
- Expanding the Company's proprietary brands in international markets requires time and continued investment in marketing activities in order to build sufficient brand awareness to compete with established global brands.

The pet food business is subject to varying regulatory requirements and import standards across different countries, which may affect the timeline for entering new markets.

(3) Opportunities

- The Pet Humanization trend, where pets are increasingly regarded as family members, is driving consumers to place greater emphasis on the quality and nutritional value of pet food products.
- The global pet food market continues to expand, particularly in the premium pet food and functional pet food segments, which focus on enhanced nutrition and the overall health and well-being of pets.
- The growth of digital platforms and e-commerce channels has created new opportunities for manufacturers to reach international consumers more effectively.

- Thailand is one of the world's key production bases for pet food, supported by the availability of raw materials and a well-developed food processing industry geared toward export markets.
- The Company has opportunities to expand into new markets and develop new products to meet the continuously growing demand in the global pet food market.

(4) Threats

- Intense competition from major global pet food manufacturers, as well as producers from other countries with lower production costs.
- Volatility in raw material prices and logistics costs, which may affect the Company's profit margins.
- Changes in regulations and pet food safety standards in different countries, which may impact the export of products to international markets.
- Fluctuations in foreign exchange rates, which may affect the Company's export revenues.
- Global economic uncertainties, which may influence consumer purchasing power in certain markets.

(2.5) Customer Characteristics and Target Customer Groups

TAS manufactures and distributes its products to customers in both domestic and international markets. The characteristics of its customers and target customer groups are as follows:

Target Customer Groups	Customer Characteristics	Proportion of Product Distribution Relative to Total Sales Revenue		
		2023	2024	2025
1.Importer	Importers in each country who distribute the products to downstream buyers, rather than selling directly to retail customers.	75.70	83.23	83.93
2.Manufacturer	Pet food manufacturers who produce and distribute pet food products, and require the Company's products as ingredients or components in their production processes.	0.33	0.46	0.28
3.Trader	Overseas distributors who consolidate purchase orders from their customers and distribute the products to buyers within their respective countries. In most cases, these distributors place orders for products to be manufactured under their specified private labels. Meanwhile, domestic distributors mainly consolidate orders from their overseas customers and coordinate with the Company to export the products to international markets.	6.27	3.16	2.87
4. Distributors	Distributors in each country who purchase the Company's products for direct distribution to retail customers.	17.7	13.15	12.92

(2.6) Countries and Regions Where the Company Distributes Its Products

No.	Region	Top 3–5 Countries with the Highest Sales in Each Region
1	Asia	Thailand, Malaysia, India, Philippines,Taiwan
2	Amerivcas	United States of Americas, Canada, Peru, Chile
3	Middle East	Saudi Arabia, Bahren, Israel, Jordan, Kuwait
4	Europe	Germany, Ukraine, Italy
5	Oceania	Australia

(3) Thai Fruit Ice Cream and Frozen Thai Desserts

(3.1) Competitive Landscape in the Thai Fruit Ice Cream and Frozen Thai Dessert Industry

The fruit ice cream and frozen dessert industry continues to experience steady growth, driven by consumer preferences for convenient ready-to-eat products that can be stored for extended periods while maintaining their taste and distinctive characteristics. In particular, fruit-based desserts and sweet products have gained increasing popularity in both domestic and international markets.In addition, trends toward cultural food consumption and products made from natural ingredients have further increased interest in Thai fruit ice cream and frozen Thai desserts among consumers in many countries. These products have attracted particular attention in Asian, European, and North American markets, where consumers increasingly value unique flavors, natural ingredients, and products that reflect the culinary identity of their country of origin.

Competition in this industry includes both domestic operators and international manufacturers that develop and offer various types of frozen dessert products. Thai producers benefit from the diversity of tropical fruit raw materials, as well as unique Thai dessert recipes and culinary heritage, which can be developed into high value-added processed products. However, industry players must still compete in terms of new product development, maintaining product quality and food safety standards, packaging design, and building brand recognition in international markets.

For the Company, the business of Thai fruit ice cream and frozen Thai desserts focuses on developing products that utilize Thai fruit ingredients and traditional Thai dessert recipes, combined with modern frozen food processing technologies. This approach helps preserve product quality, taste, and texture, ensuring they remain as close as possible to freshly prepared products. At the same time, the Company continues to develop products in line with global consumption trends that emphasize product quality, natural ingredients, and convenience, thereby enhancing the Company’s competitiveness in both domestic and international markets.

(3.2) Number of Competitors

The fruit ice cream and frozen dessert industry includes a large number of operators both domestically and internationally. Thai companies play an important role as export-oriented manufacturers, supported by the country’s abundant tropical fruit resources and internationally recognized food processing standards. According to Thailand’s international trade statistics in 2025, Thailand exported ice cream products to more than 50 countries worldwide, with a total export value of approximately THB 4,477 million. The major export markets are primarily concentrated in Asia, including Malaysia, the Philippines, Singapore, Vietnam, and South Korea. At the same time, imports of Thai ice cream products into developed markets such as the United States and Australia have also continued to increase. Given the presence of numerous operators—both domestic producers and international manufacturers—competition within this industry remains relatively intense. Companies must compete in several areas, including product quality, flavor development and product innovation, the use of distinctive raw materials, packaging design, and the development of strong brands and distribution networks in international markets, in order to enhance competitiveness and expand market share over the long term. For the Company, the business of Thai fruit ice cream and frozen Thai desserts, operated through Thai Premium Street Food Co., Ltd. (“TPF”), focuses on developing products using Thai fruit ingredients and traditional Thai dessert recipes with distinctive characteristics, combined with modern frozen food



processing technologies. This approach helps preserve product quality, taste, and texture, ensuring they remain as close as possible to freshly prepared products. In addition, the Company is able to leverage the Group's expertise in the food processing industry and its international customer network to expand distribution channels and continuously develop new products. By offering products that reflect the unique identity of Thai cuisine and Thailand's tropical fruit ingredients, the Company is able to differentiate its products from conventional ice cream products in the market, thereby enhancing its competitive opportunities in both domestic and international markets over the long term.

(3.3) Marketing Strategy

TPF implements its marketing strategy for Thai fruit ice cream and frozen Thai desserts in alignment with the overall marketing strategy of the Company. The strategy focuses on developing high-quality products, creating product differentiation, and expanding distribution channels in both domestic and international markets in order to enhance competitiveness and support long-term sales growth. TPF places particular emphasis on developing products made from Thai fruit ingredients and traditional Thai dessert recipes, combined with modern frozen food processing technologies. This approach ensures that the products maintain their quality, flavor, and texture as close as possible to freshly prepared desserts. The Company also focuses on developing products that align with global consumption trends, which increasingly favor natural ingredients, high product quality, and convenience.

In terms of distribution channels, TPF leverages the Group's existing customer network and distribution channels to expand its market presence both domestically and internationally. The Company also distributes products through local distributors in each country, enabling efficient access to consumers in different markets. In addition, TPF emphasizes brand building and marketing communications through multiple channels, including participation in domestic and international food and beverage trade exhibitions, as well as digital marketing and online communication platforms. These initiatives help increase brand awareness and support the long-term expansion of the Company's products in global markets.

(3.4) SWOT Analysis

(1) Strengths

- The Company is capable of developing Thai fruit ice cream and frozen Thai desserts with distinctive characteristics, utilizing tropical fruit ingredients and traditional Thai dessert recipes that are well received in international markets.
- The Company possesses experience and expertise in the food processing industry, supported by standardized production systems, which enable the development of high-quality products that are competitive in the market.
- The Company is able to leverage the Group's customer network and distribution channels to expand its market presence in both domestic and international markets.
- Thailand has a competitive advantage in the diversity of tropical fruits and food ingredients, which can be used to develop value-added products and create differentiation from conventional products in the market.

(2) Weaknesses

- Building brand awareness in international markets requires time and continuous investment in marketing activities.
- Products in the ice cream and frozen dessert category have limitations in storage and transportation, as they require a cold chain system to maintain product
- Developing new products that align with consumer preferences in different countries requires continuous market research and ongoing product formulation adjustments.

(3) Opportunities

- The consumption trend for frozen food products and fruit-based desserts continues to grow, as consumers increasingly value convenience and longer product shelf life.
- The popularity of Thai cuisine and desserts is increasing in international markets, which supports growing consumer interest in products that reflect unique Thai culinary identity.
- The expansion of the premium food market and products made from natural ingredients provides opportunities for the Company to develop value-added products using Thai fruit ingredients to meet this demand.
- The growth of digital distribution channels and international trade platforms has created additional opportunities for the Company to access new markets and expand its global customer base.

(4) Threats

- Competition in the ice cream and frozen dessert industry is intense, with numerous domestic and international operators participating in the market.
- Volatility in agricultural raw material prices and logistics costs may affect the Company's production costs
- Changes in food regulations and import standards in different countries may impact the Company's ability to expand into international markets.
- Fluctuations in foreign exchange rates and global economic conditions may affect consumer purchasing power in certain markets.

(3.5) Customer Characteristics and Target Customer Groups

At present, the Company manufactures and distributes its products to customers in both domestic and international markets. The Company's target customer groups are as follows:

Target Customer Groups	Customer Characteristics	Proportion of Product Distribution Relative to Total Sales Revenue (%)		
		2023	2024	2025
1.Importer	Importers in each country who further distribute the products to downstream buyers, rather than selling directly to retail customers.	-	-	93.18
2. Chain Supermarket buyers or customers who distribute the products to leading retail and supermarket chains.	Leading supermarket operators or customers who place products manufactured and supplied by the Company under the customer's brand in well-known retail chains. These products are typically positioned as premium products. Customers in this segment are generally well-established businesses with long operating histories and brands that are widely recognized by consumers.	-	-	-
3.Foodservice	Foodservice operators, including restaurants, hotels, catering service providers, and other related food service businesses, as well as foodservice distributors. Customers in this segment typically purchase products in bulk packaging as raw ingredients for food preparation or for sale as ready-to-cook products to end consumers. The primary customer base in this segment consists of food service businesses in Thailand.	-	-	-
4. Trader	Overseas distributors who consolidate purchase orders from their customers and distribute the products to buyers within their respective countries. In most cases, these distributors place orders for products to be manufactured under their specified private labels. Meanwhile, domestic distributors mainly collect purchase orders from their overseas customers and coordinate with the Company to export the products to international markets.	-	-	6.82
5. Distributors	Distributors in each country who purchase the Company's products for direct distribution to retail customers.	-	-	-

(3.6) Countries and Regions Where the Company Distributes Its Products

No.	Region	Top 3–5 Countries with the Highest Sales in Each Region
1	Asia	Thailand
2	Americas	United States of America
3	Europe	Czech Republic
4	Oceania	New Zealand
5	Africa	South Africa, Venezuela, Mauritius, Morocco

1.2.5 Procurement of Products and Services

(1) Coconut Raw Material Procurement

The primary raw materials used by the Company in its production processes include white coconut meat (mature coconut kernel), mature coconut water, and young coconut water. White coconut meat is the key raw material used in the production of coconut milk products, while coconut water serves as the main ingredient for the Company's coconut water beverages. The Company primarily sources coconut raw materials from intermediaries such as collection centers or fruit packing houses ("Long"), which procure coconuts directly from farmers. The Company selects suppliers that meet recognized quality and safety standards, including Good Manufacturing Practice (GMP) and Hazard Analysis and Critical Control Point (HACCP) systems. The Company's major sourcing areas are located in key coconut-producing provinces of Thailand, including Ratchaburi, Samut Songkhram, and Prachuap Khiri Khan. In addition, the Company also procures a portion of its coconut raw materials from international sources, such as Indonesia, Vietnam, and the Philippines, in order to ensure a stable supply of raw materials to support continuous production.

Coconut trees can generally be cultivated throughout Thailand; however, they grow best and produce coconuts from two main varieties: mature coconuts (cooking coconuts) and Nam Hom aromatic coconuts. Mature coconuts (cooking coconuts) typically grow tall and thrive in several regions of Thailand, particularly in the Southern, Central, Eastern, and Western regions. Coconut water from this variety has a naturally sweet taste without a strong aroma, with a sweetness level of approximately 3–4 Brix. When harvested 7–8 months after flowering, the coconuts are suitable for use as coconut water in beverage production. When harvested 10–12 months after flowering, they produce rich coconut meat with higher fat content, making them well suited for coconut milk production. Nam Hom aromatic coconuts have shorter trunks and are commonly cultivated in the Central region of Thailand. Their distinctive characteristic is naturally fragrant coconut water, with a sweetness level of approximately 6–8 Brix. These coconuts are typically harvested 7–8 months after flowering, which is ideal for producing ready-to-drink coconut water beverages. However, the coconut meat from this variety is young and tender, and is therefore mainly used as an ingredient in coconut beverages or processed into coconut chunks, rather than for coconut milk production, due to its relatively low fat content.

(2) Fruit Pulp Procurement

The Company sources fresh fruit pulp from several domestic suppliers, selecting fruits based on their seasonal availability to ensure optimal quality and cost efficiency. These fruits are used as raw materials for processing into various products, such as bottled fruit juices, fruit jams, and as ingredients in the Company's coconut-based products. This procurement approach enables the Company to develop a diverse range of products while maintaining flexibility in raw material sourcing. It also supports the Company's ability to respond to evolving consumer preferences in both domestic and international markets by incorporating natural fruit ingredients into its product portfolio.

(3) Packaging Materials: Glass Bottles, Aluminum or Tinplate Cans, UHT Cartons, Plastic

Bottles, Plastic Pouches, and Steel Drums for Aseptic Bags The Company sources packaging materials from several domestic manufacturers to support a wide range of product packaging formats. The packaging types used by the Company

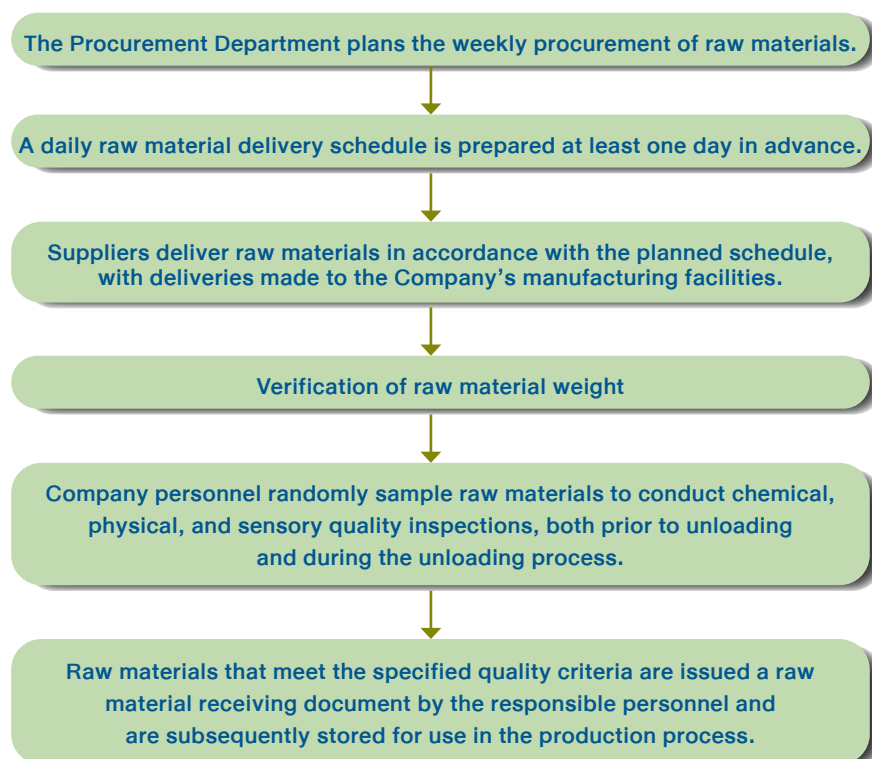
include glass bottles, aluminum cans or tinplate cans, UHT cartons, plastic bottles, plastic pouches, and steel drums used for aseptic bag packaging. These packaging formats are selected according to the specific characteristics and requirements of each product category in order to maintain product quality, ensure product safety, and extend shelf life during storage and transportation.

(4) Meat-Based Raw Materials

Thai Awesome Company Limited (“TAS”), a subsidiary of the Company, uses meat-based raw materials as key ingredients in the production of pet food products. The primary raw materials include chicken and tuna. Chicken and chicken parts are mainly procured from domestic producers and suppliers, while tuna used in the production process is sourced through local intermediaries. The Company places strong emphasis on selecting suppliers that meet appropriate standards and are capable of consistently providing high-quality raw materials, in order to comply with pet food production standards and customer requirements.

(5) Environmentally Responsible Procurement Policy

The Company places importance on responsible sourcing of raw materials and packaging in a manner that is environmentally and socially responsible. Procurement activities are conducted under the principles of Sustainable Procurement, which focus on selecting suppliers that meet standards for quality, food safety, and responsible business practices that take environmental and social impacts into consideration. The Company has established supplier selection and evaluation criteria, which are regularly applied to assess suppliers. Key evaluation factors include raw material quality, delivery capability, supplier reliability, and compliance with applicable laws and standards related to environmental protection, safety, and labor practices. In addition, the Company has established and implemented a Supplier Code of Conduct to guide suppliers in adhering to ethical business practices, as well as requirements related to Environmental, Social, and Governance (ESG) principles. This initiative aims to encourage business partners to operate transparently, responsibly toward society, and with reduced environmental impact throughout the Company’s supply chain. To ensure that procurement processes are transparent, auditable, and efficient, the Company has established a structured raw material procurement procedure, as illustrated in the raw material procurement process flowchart below.



(6) Proportion of Raw Material Procurement from Domestic and International Sources

The Company procures raw materials used in its production processes from both domestic and international sources in order to ensure an adequate and continuous supply of raw materials in line with production requirements. Most of the Company's key raw materials are sourced through local intermediaries or raw material aggregators, who collect agricultural produce from farmers or various production sources before supplying them to industrial manufacturers. In addition, the Company procures certain raw materials from overseas suppliers to support the continuity of raw material supply and to accommodate production demand during certain periods. The Company places strong emphasis on selecting suppliers that meet quality standards and are capable of consistently delivering raw materials, thereby ensuring reliability and stability in the procurement process.

The following table presents the proportion of the Company's raw material procurement from domestic and international sources.

Raw Material Purchases	Year 2023		Year 2024		Year 2025	
	THB million	%	THB million	%	THB million	%
Domestic	2,870.94	91%	3,850.41	81%	3,882.50	81%
International	278.32	9%	905.74	19%	923.20	19%
Total	3,149.26	100%	4,756.15	100%	4,805.70	100%

1.2.6 Production Process

(1) Number of Manufacturing Facilities

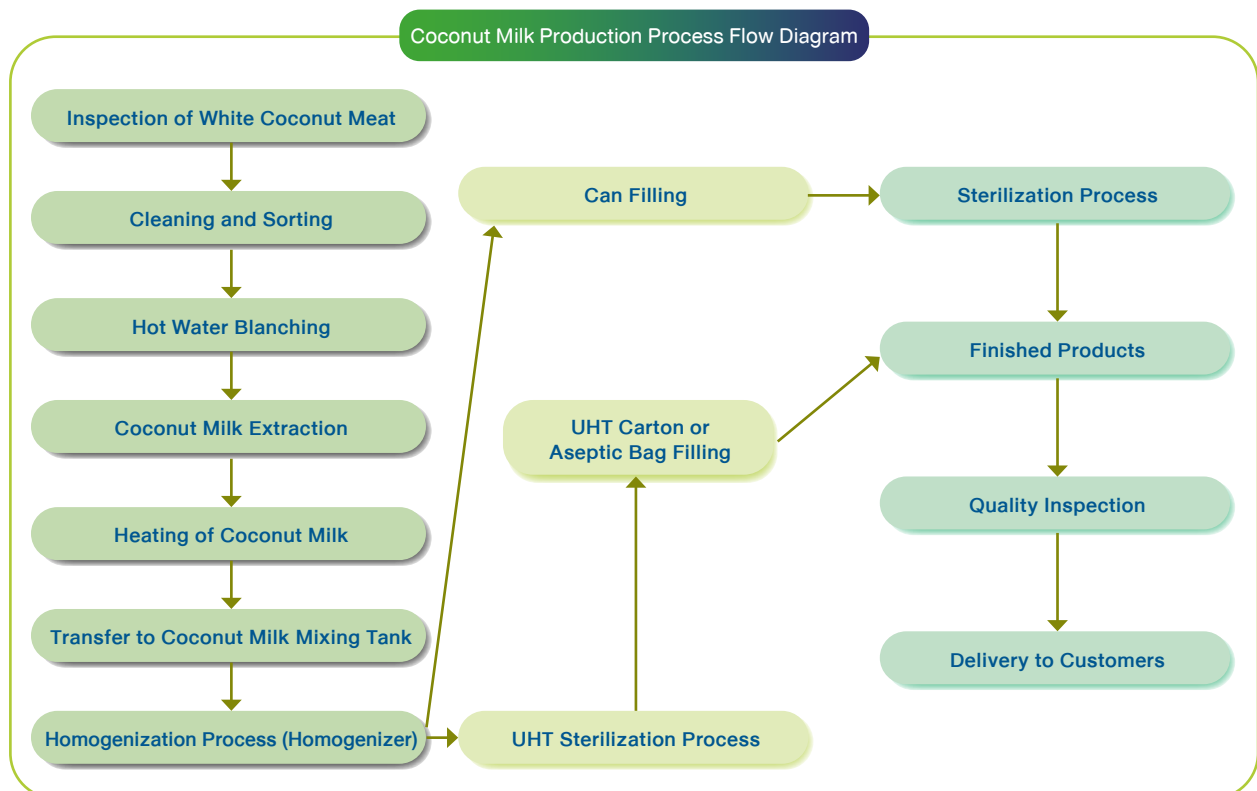
The Company operates manufacturing facilities for various coconut- and fruit-based processed products, including canned coconut milk, UHT coconut milk, pasteurized coconut milk, coconut water, and other coconut-related products. These facilities are located at 67 and 72 Moo 1, Nong Klang Na Subdistrict, Mueang Ratchaburi District, Ratchaburi Province, Thailand. In addition, the Company operates through several subsidiaries, as follows: 1) Thai Awesome Company Limited ("TAS") TAS engages in the production and distribution of premium wet pet food for dogs and cats, for both domestic and international markets. Its manufacturing facility is located at 91 Moo 1, Nong Klang Na Subdistrict, Mueang Ratchaburi District, Ratchaburi Province, Thailand. 2) Thai Premium Street Food Company Limited ("TPF")

TPF operates the manufacturing and distribution of fruit-based ice cream and frozen Thai desserts. Its manufacturing facility is located at 113 Moo 1, Nong Klang Na Subdistrict, Mueang District, Ratchaburi Province, Thailand. 3) NOVOCOCONUT INC. ("NOVO") NOVO is a subsidiary incorporated under the laws of the Republic of the Philippines. The company engages in the production and distribution of coconut- and fruit-based processed products, including canned coconut milk, pasteurized coconut milk, coconut water, canned coconut water, pasteurized coconut water, cold-pressed coconut oil, and coconut snacks.

The establishment of this facility is intended to enhance the Group's production capacity to support the continued growth in purchase orders, both currently and in the future. The manufacturing facility is located at Lots 6—9, Block 7, ANFLO Industrial Estate, San Vicente, Panabo City, Davao del Norte, Philippines. NOVO is expected to commence operations in 2026.

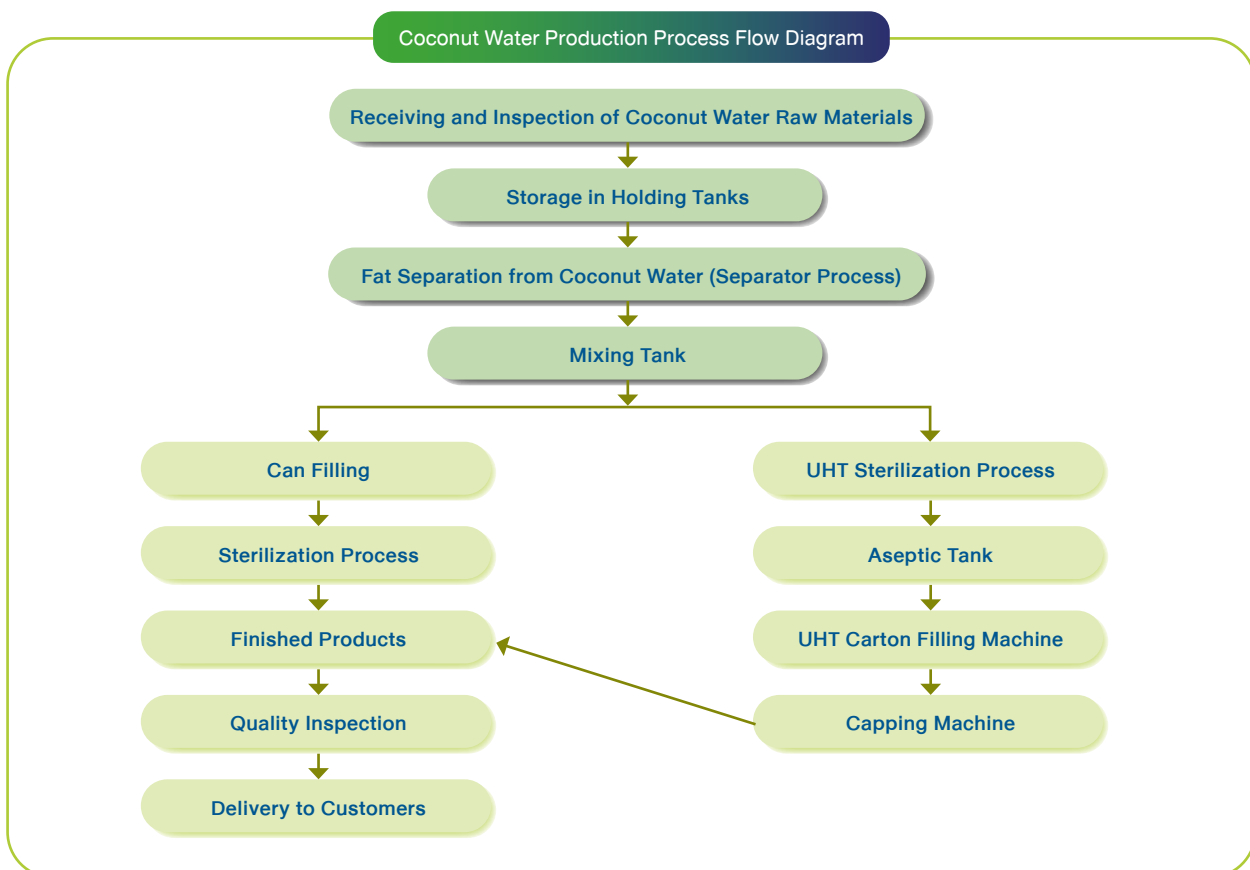
(2) Coconut Milk Production Process

The Company's coconut milk production process begins with the procurement of white coconut meat from approved and qualified suppliers. All raw materials are required to undergo quality inspection prior to entering the production process. This includes inspection of external characteristics, such as color, odor, and the physical appearance of the coconut meat, as well as chemical analysis and food safety testing in accordance with the Company's established standards. In addition, the Company conducts random testing for chemical residues and microbiological contamination through external laboratories to ensure that the raw materials meet the required quality and safety standards before being used in production. Once the raw materials have passed the receiving inspection, the coconut meat is thoroughly washed and prepared before entering the next stage of the production process. The coconut meat is then blanched using heat treatment to help reduce the initial level of microorganisms. Afterward, the coconut meat is processed through grating and extraction, where coconut milk is obtained using modern machinery and processing technologies to maintain the quality of the raw materials and ensure consistent product characteristics. The extracted coconut milk is subsequently subjected to a heating and formulation process based on the Company's proprietary production formulas or formulations developed jointly with customers. This process ensures consistent product quality and taste. The product then undergoes homogenization to achieve a uniform texture and is followed by sterilization using technologies appropriate to the selected packaging format. For example, in-container sterilization is used for canned products, while Ultra-High Temperature (UHT) processing is used for products packed in cartons or aseptic packaging. After the sterilization process, the product is filled into suitable packaging formats, such as cans, UHT cartons, or aseptic bags, depending on the product type. The finished products then undergo a final quality inspection in accordance with the Company's quality control standards before being packed and stored in facilities with appropriate environmental conditions for product preservation. The transportation of products to customers is carried out in accordance with food product handling standards, using appropriate packaging and transportation methods suited to the characteristics of each product in order to maintain product quality and safety throughout the distribution process. The Company's coconut milk production process can be summarized into the main steps as illustrated in the following diagram.



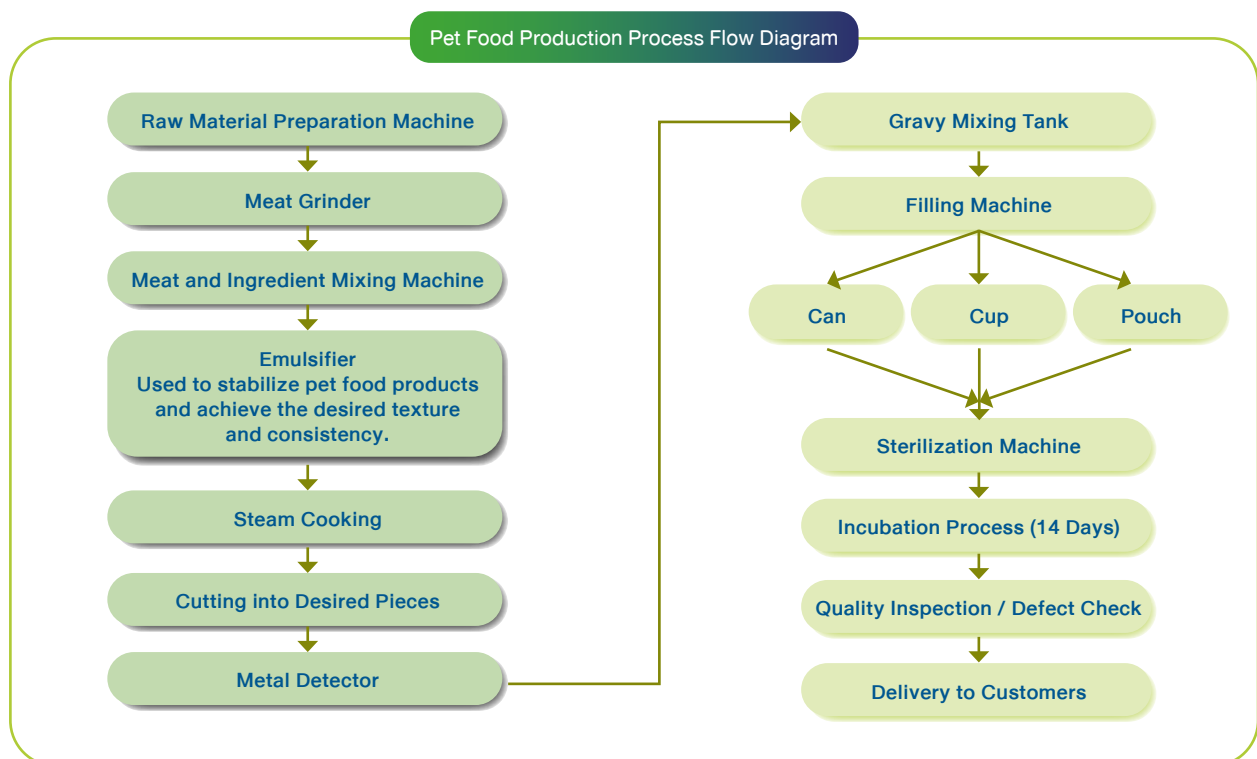
(3) Coconut Water Production Process

The coconut water production process begins with the receipt of raw coconut water, which must undergo quality inspection prior to entering the production process. The Company conducts inspections of physical characteristics, such as color, aroma, taste, and general appearance of the coconut water. In addition, laboratory testing is performed using analytical instruments to measure parameters including pH level, sweetness level (Brix), and certain chemical residues. Furthermore, the Company conducts random sampling for contaminant analysis, including heavy metals, pesticide residues, and microbiological contamination, through external laboratories to ensure that the raw materials meet the required quality and food safety standards before entering the production process. Once the raw materials pass the receiving inspection, the coconut water undergoes a clarification and separation process to remove foreign materials and excess fat using separation equipment. The coconut water is then stored in raw material holding tanks in preparation for the production process. During production, the coconut water is heated and blended according to the Company's proprietary formulations or formulations developed jointly with customers. The product then undergoes a sterilization process to ensure food safety, using methods appropriate to the packaging format. For products packaged in metal cans, in-container sterilization is applied. This process effectively eliminates microorganisms that may grow at room temperature, allowing the product to achieve a shelf life of approximately 1—2 years. Alternatively, the Company may apply Ultra High Temperature (UHT) processing, which involves heating the product at high temperatures for a short period of time, followed by packaging in aseptic containers such as UHT cartons. This process helps maintain the quality and natural taste of the product. After completion of the production process, the finished products undergo final quality inspection in accordance with the Company's quality control standards. The products are then packed and stored under appropriate environmental conditions before being prepared for delivery to customers. The Company's coconut water production process can be summarized into the main steps as illustrated in the following diagram.



(4) Pet Food Production Process

The pet food production process begins with the preparation of primary raw materials, which mainly consist of meat ingredients such as chicken, beef, and fish. The raw materials undergo preparation and trimming processes to remove unsuitable parts. The meat is then processed through coarse grinding and stored under controlled frozen conditions for an appropriate period in order to maintain the quality of the raw materials. Subsequently, the meat is subjected to fine grinding and blending with other ingredients according to the Company's production formulations. These ingredients may include vegetables, grains, and various nutritional components, ensuring that the final product provides complete and balanced nutrition suitable for pets. After the mixing process, the blended ingredients are subjected to steam cooking to ensure that the raw materials are properly cooked and achieve the desired texture. The cooked mixture is then cut or formed into the required product shape, depending on the product type. The product subsequently passes through a metal detection system to prevent contamination from foreign materials that may occur during the production process. Afterward, the product is mixed with seasoning liquids or sauces, such as gravy, which enhance the flavor and moisture content of the food. This process results in a wet pet food product with appropriate moisture levels suitable for pet consumption. The product is then filled into various packaging formats, depending on the product type, including cans, cups, or pouches. The packaged products are subsequently subjected to retort sterilization, which ensures product safety and enables the product to be stored for an extended shelf life. Following the sterilization process, the products are placed in storage for an incubation process under controlled conditions to test the product's stability and quality prior to distribution. After the incubation period is completed, the finished products undergo final quality inspection, including packaging integrity checks and metal detection, before proceeding to final packaging and delivery to customers. The Company's pet food production process can be summarized into the main steps as illustrated in the following diagram.



(5) Product Transportation

For domestic product transportation, the Company engages third-party logistics service providers for all deliveries to customers. The transportation providers selected by the Company must be registered as approved vendors and are required to enter into annual service agreements with the Company. This arrangement helps ensure that product transportation is conducted efficiently, safely, and in accordance with the Company's service quality standards.

For international shipments, the Company primarily utilizes sea freight transportation. The terms of delivery are generally classified into three main arrangements: FOB (Free On Board), CIF (Cost, Insurance and Freight), and CNF (Cost and Freight). The Company appoints shipping agents and logistics service providers to manage export documentation and customs clearance procedures in compliance with applicable laws and international trade regulations. Under FOB (Free On Board) terms, the Company is responsible for delivering the goods to the designated port and loading them onto the vessel specified by the buyer. Once the goods have been loaded onto the vessel, the responsibility and risk associated with the goods are transferred from the Company to the buyer. Under CNF (Cost and Freight) terms, the Company arranges the shipping vessel and bears the freight costs to the destination port, while under CIF (Cost, Insurance and Freight) terms, the Company is responsible for both freight charges and cargo insurance during transportation. In managing international shipments, the Company coordinates with freight forwarders to arrange container bookings with shipping lines, taking into consideration factors such as destination, transit time, and cost efficiency. At present, the majority of the Company's export shipments are conducted under FOB terms, whereby the Company's primary responsibility is to deliver and load the goods onto vessels at the designated port of shipment.

(6) Product Quality Control and Assurance

The Company places significant importance on product quality control and quality assurance to ensure that all products manufactured and distributed meet the required quality and safety standards. To achieve this objective, the Company has implemented a comprehensive quality management system and established quality control procedures across all stages of operations, including raw material receiving, production processes, finished product inspection, packaging, as well as product storage and transportation.

The Company's Quality Control and Quality Assurance Department is responsible for establishing quality standards, operational guidelines, and inspection procedures at each stage of the production process. These measures are implemented to ensure that the Company's products comply with applicable laws and regulations, relevant food industry standards, customer quality requirements, and recognized food safety management systems under which the Company has obtained certification. These practices are designed to ensure systematic product quality control, reduce food safety risks, and enhance confidence among customers and business partners, both domestically and internationally. Accordingly, the Company has established specific quality control and inspection procedures for each stage of the production process, as outlined below.



Raw Material Receiving Process	Raw material quality is inspected through random sampling in accordance with the operational procedures established for each type of raw material. Inspections are conducted upon every receipt of raw materials and include chemical, physical, sensory, and microbiological testing in accordance with the Company's specified standards. In addition, annual random sampling tests are conducted by external laboratories to further verify raw material quality and safety.
Production Process	The quality of the production process is monitored through random sampling of products during production in accordance with the established process control procedures. Various parameters related to product safety and quality are controlled to ensure compliance with the specified standards. Sampling inspections are conducted at key stages of the production process, including mixing, sterilization, filling, product labeling and coding, and palletizing, prior to transferring the finished products to the warehouse.
Finished Product Quality Inspection Process	Finished product quality is inspected for every production lot. The inspection process consists of the following procedures:1) One-day cut-out inspection, which includes testing for chemical properties, physical characteristics, sensory attributes, product volume and weight, and packaging conditions, to ensure compliance with the Company's specified standards.2) Microbiological testing and pH stability testing, conducted under controlled incubation conditions based on specified temperature and duration according to each product type.3) Annual random sampling of finished products, carried out in accordance with the Company's product quality verification plan to further ensure product quality and compliance with established standards.
Product Packaging Process	The quality of the packaging process is monitored through random inspections during the packaging stage at specified frequencies and sampling quantities, covering the following aspects:1) Packaging materials and labels/printing are verified to ensure accuracy and compliance with the specified standards.2) Packaging type and product-specific packaging conditions are inspected according to established standards, including checks for seal integrity and leakage.3) Product coding is verified to ensure that the printed codes are accurate and in accordance with the specified requirements.4) Product weight verification is conducted to ensure consistency with the weight declared on the product label.5) Inspection for foreign matter or cross-contamination is performed to ensure product safety and quality.
Product Delivery Process	Quality control during the delivery process is carried out through the following procedures:1)1Random inspection of products dispatched from the warehouse to ensure that the products match the specified shipment details, including verification of external packaging condition and product coding.2) Inspection of transportation vehicles to ensure they are in good condition, clean, undamaged, and that all information corresponds accurately with the loading documentation.3) Verification of product loading arrangements inside the container in accordance with the specified loading plan, along with random inspection of finished product invoices.4) Inspection of container sealing, including verification that the lock seal and seal number correspond correctly with the loading documentation.



(7) Production Capacity and Capacity Utilization

The Company maintains production capacity for its principal products across each business segment. Such capacity reflects the capability of the machinery and production lines under normal factory operating conditions. Production capacity may vary depending on product types, packaging formats, production scheduling in each period, as well as improvements in machinery efficiency and production processes implemented by the Company. The Company plans and manages its capacity utilization to align with order volumes, product mix, and production plans for each period, in order to ensure efficient use of manufacturing resources. This approach also enables the Company to accommodate customer demand and support future business opportunities. The Company's capacity utilization rate over the past three years can be summarized as presented in the following table.

Product Categories by Company	Unit	Year 2023	Year 2024	Year 2025
1) Thai Coconut Public Company Limited ("COCOCO")				
1.1 Coconut Milk				
Full Production Capacity (Full Capacity)	Ton/year	99,276	107,786	112,084
Actual Production Volume (Utilization)	Ton/year	46,885	53,568	49,476
Capacity Utilization Rate (%)	%	47.23	49.70	44.14
1.2 Coconut Water				
Full Production Capacity (Full Capacity)	Ton/year	107,760	292,175	470,386
Actual Production Volume (Utilization)	Ton/year	74,617	123,025	132,132
Capacity Utilization Rate (%)	%	69.24	42.11	28.09
1.3 Other Products				
Full Production Capacity (Full Capacity)	Ton/year	16,118	16,210	16,210
Actual Production Volume (Utilization)	Ton/year	2,518	2,495	1,835
Capacity Utilization Rate (%)	%	15.62	15.39	11.32
2) Thai Awesome Company Limited ("TAS")				
Full Production Capacity (Full Capacity)	Ton/year	27,692	27,692	27,692
Actual Production Volume (Utilization)	Ton/year	3,162	7,390	9,520
Capacity Utilization Rate (%)	%	11.42	26.69	34.38
3) Thai Premium Street Food Company Limited ("TPF")				
Full Production Capacity (Full Capacity)	Ton/year	128	128	542
Actual Production Volume (Utilization)	Ton/year	0	0	28
Capacity Utilization Rate (%)	%	0.00	0.00	5.12

Note: Full production capacity is based on the maximum installed machinery capacity.

1.2.3 Assets Used in Business Operations

The following table presents the Company's assets used in business operations as of 31 December 2025, with details as follows:

Unit: Million Baht

Type of Asset	Description of Asset	Ownership	Encumbrances	Net Book Value	Asset Utilization
				As of 31 December 2025	
1. Land and Land Improvements	Land title deeds totaling 128 rai and 75 square wah	The Company	None	176.37	Location of the manufacturing facilities and office buildings
					Located in Nonthaburi and Ratchaburi Provinces
	Land title deeds totaling 29 rai and 10 square wah.	TAS	Mortgaged with financial institutions	20.51	Vacant land located in Ratchaburi Province
2. Buildings and Building Improvements	Coconut Product Manufacturing Plant Building	The Company	Mortgaged with financial institutions	710.41	Manufacturing Plant Buildings
	Pet Food Manufacturing Plant Building	TAS	None	78.17	Manufacturing Plant Buildings
	Thai Fruit Ice Cream and Frozen Thai Desserts Manufacturing Plant Building	TPF	None	23.67	Manufacturing Plant Buildings
3. Machinery and Factory Equipment	Machinery and equipment used in the Company's manufacturing facilities	The Company / Subsidiaries	None	1,483.49	Used in business operations
4. Tools and Equipment	Office equipment used at the offices of the Company and its subsidiaries	The Company / Subsidiaries	None	161.18	Used in business operations
5. Fixtures, Fittings, and Office Equipment	Fixtures, Fittings, and Office Equipment of the Company and its Subsidiaries	The Company / Subsidiaries	None	6.59	Used in business operations
6. Vehicles	Vehicles used in business operations	The Company / Subsidiaries	None	7.27	Used in business operations
7. Construction in Progress (CIP)	Assets under Construction and Installation	The Company / Subsidiaries	Mortgaged with financial institutions	1868.27	Used in business operations
Total				4,535.93	

Intangible Assets Used in Business Operations

As of 31 December 2025, the Company reported intangible assets totaling Baht 30.07 million, consisting of software amounting to Baht 5.68 million, software under development amounting to Baht 22.23 million, and trademarks amounting to Baht 2.16 million.

Significant Contracts Related to Business Operations

1. Insurance Policy Agreements

1) Insurance Policy No. 1									
Contracting Parties	Muang Thai Insurance Public Company Limited and Dhipaya Insurance Public Company Limited								
Policy Number	IA042199-25NBK								
Agreement Date	1 October 2025								
Type of Insurance	<p>Property All Risks Insurance Policy</p> <p>This policy provides coverage for loss of or damage to insured property arising from events such as fire, lightning, explosion, windstorm, hailstorm, flood, earthquake, volcanic eruption, underwater disturbance or tsunami, aircraft impact, vehicle collision or impact, water damage, smoke damage, strikes, riots, civil commotion, malicious acts, and other accidental external causes, subject to the terms, conditions, and exclusions specified in the Property All Risks Insurance Policy. The insured properties include the following:</p> <table> <tr> <td>1. Buildings and Structures, including office buildings and parking facilities (excluding foundations), together with building improvements and extensions, as well as permanently installed glass that forms part of the buildings, walls, gates, fences, and guardhouses.</td><td>THB 654,500,000</td></tr> <tr> <td>2. Machinery and related equipment used in the production process.</td><td>THB 2,140,500,000</td></tr> <tr> <td>3. Inventories, including raw materials, work-in-process, finished goods, as well as maintenance materials and spare parts (production line spare parts).</td><td>THB 1,100,000,000</td></tr> <tr> <td>Total Sum Insured</td><td>THB 3,895,000,000</td></tr> </table>	1. Buildings and Structures, including office buildings and parking facilities (excluding foundations), together with building improvements and extensions, as well as permanently installed glass that forms part of the buildings, walls, gates, fences, and guardhouses.	THB 654,500,000	2. Machinery and related equipment used in the production process.	THB 2,140,500,000	3. Inventories, including raw materials, work-in-process, finished goods, as well as maintenance materials and spare parts (production line spare parts).	THB 1,100,000,000	Total Sum Insured	THB 3,895,000,000
1. Buildings and Structures, including office buildings and parking facilities (excluding foundations), together with building improvements and extensions, as well as permanently installed glass that forms part of the buildings, walls, gates, fences, and guardhouses.	THB 654,500,000								
2. Machinery and related equipment used in the production process.	THB 2,140,500,000								
3. Inventories, including raw materials, work-in-process, finished goods, as well as maintenance materials and spare parts (production line spare parts).	THB 1,100,000,000								
Total Sum Insured	THB 3,895,000,000								
Insurance Period	Insurance Period: 1 year, from 1 October 2025 to 1 October 2026.								
Sum Insured	THB 3,895,000,000								
Insured Party	Thai Coconut Public Company Limited								
Beneficiary	Thai Coconut Public Company Limited								

2) Insurance Policy No. 2									
Contracting Parties	AXA Insurance Public Company Limited								
Policy Number	2025-P1808625-SMG								
Agreement Date	19 February 2025								
Type of Insurance	<p>Property All Risks Insurance Policy</p> <p>This policy provides coverage for loss of or damage to insured property arising from events such as fire, lightning, explosion, windstorm, hailstorm, flood, earthquake, volcanic eruption, underwater disturbance or tsunami, aircraft impact, vehicle collision or impact, water damage, smoke damage, strikes, riots, civil commotion, malicious acts, and other accidental external causes, subject to the terms, conditions, and exclusions specified in the Property All Risks Insurance Policy. The insured properties include the following:</p> <table> <tr> <td>1. Industrial All Risks Insurance covering buildings and structures (excluding foundations), including building improvements and extensions, permanently installed glass forming part of the building, walls, gates, fences, guardhouses, furniture, fixtures and fittings, office equipment, electrical appliances, and utility systems such as sanitary systems, electrical systems, and water supply systems.</td><td>THB 25,539,000</td></tr> <tr> <td>2. Buildings and structures, including office buildings and parking facilities (excluding foundations), together with building improvements and extensions, as well as permanently installed glass forming part of the building structure, including walls, gates, fences, and guardhouses.</td><td>THB 61,481,000</td></tr> <tr> <td>3. Furniture, fixtures and fittings, office equipment, and electrical appliances, including related utility systems such as sanitary systems, electrical systems, and water supply systems.</td><td>THB 8,519,000</td></tr> <tr> <td>Total Sum Insured</td><td>THB 95,539,000</td></tr> </table>	1. Industrial All Risks Insurance covering buildings and structures (excluding foundations), including building improvements and extensions, permanently installed glass forming part of the building, walls, gates, fences, guardhouses, furniture, fixtures and fittings, office equipment, electrical appliances, and utility systems such as sanitary systems, electrical systems, and water supply systems.	THB 25,539,000	2. Buildings and structures, including office buildings and parking facilities (excluding foundations), together with building improvements and extensions, as well as permanently installed glass forming part of the building structure, including walls, gates, fences, and guardhouses.	THB 61,481,000	3. Furniture, fixtures and fittings, office equipment, and electrical appliances, including related utility systems such as sanitary systems, electrical systems, and water supply systems.	THB 8,519,000	Total Sum Insured	THB 95,539,000
1. Industrial All Risks Insurance covering buildings and structures (excluding foundations), including building improvements and extensions, permanently installed glass forming part of the building, walls, gates, fences, guardhouses, furniture, fixtures and fittings, office equipment, electrical appliances, and utility systems such as sanitary systems, electrical systems, and water supply systems.	THB 25,539,000								
2. Buildings and structures, including office buildings and parking facilities (excluding foundations), together with building improvements and extensions, as well as permanently installed glass forming part of the building structure, including walls, gates, fences, and guardhouses.	THB 61,481,000								
3. Furniture, fixtures and fittings, office equipment, and electrical appliances, including related utility systems such as sanitary systems, electrical systems, and water supply systems.	THB 8,519,000								
Total Sum Insured	THB 95,539,000								
Insurance Period	Insurance Period: 1 year, from 19 February 2025 to 19 February 2026								
Sum Insured	THB 95,539,000								
Insured Party	Thai Coconut Public Company Limited								
Beneficiary	Thai Coconut Public Company Limited								



3) Insurance Policy No. 3

Contracting Parties	Muang Thai Insurance Public Company Limited and Dhipaya Insurance Public Company Limited						
Policy Number	EM000162-25NBK						
Agreement Date	13 August 2025						
Type of Insurance	<p>All Risks Insurance Policy</p> <p>This policy provides coverage for loss of or damage to the insured property arising from any accidental or unforeseen events, while such property is located within the insured premises specified in the policy. The coverage is subject to the terms, exclusions, limitations, and conditions stipulated in the insurance policy. The insured property includes:</p> <table> <tr> <td>1. Machinery Set No. 1 — Filling Machines (2 units)</td><td>THB 162,000,000</td></tr> <tr> <td>2. Machinery Set No. 2 — Filling Machines (6 units)</td><td>THB 274,134,000</td></tr> <tr> <td>Total Sum Insured</td><td>THB 436,134,000</td></tr> </table>	1. Machinery Set No. 1 — Filling Machines (2 units)	THB 162,000,000	2. Machinery Set No. 2 — Filling Machines (6 units)	THB 274,134,000	Total Sum Insured	THB 436,134,000
1. Machinery Set No. 1 — Filling Machines (2 units)	THB 162,000,000						
2. Machinery Set No. 2 — Filling Machines (6 units)	THB 274,134,000						
Total Sum Insured	THB 436,134,000						
Insurance Period	Insurance Period: 1 year, from 13 August 2025 to 13 August 2026						
Sum Insured	THB 436,134,000						
Insured Party	Thai Coconut Public Company Limited						
Beneficiary	Machinery Set No. 1: Mitsubishi HC Capital (Thailand) Co., Ltd. (Encumbrance)						
Beneficiary	Machinery Set No. 2: TMBThanachart Bank Public Company Limited (Leasing Agreement)						

4) Insurance Policy No. 4

Contracting Parties	Navakij Insurance Public Company Limited
Policy Number	L007VM-001-000(NKD-CLLC-25)
Agreement Date	23 June 2025
Type of Insurance	<p>Liability Insurance in Accordance with the Fuel Control Act for Type 3 Controlled Businesses</p> <p>This policy provides coverage for legal liability arising from the operation of a Type 3 controlled business under the Fuel Control Act, relating to activities involving the control and handling of fuel. The coverage includes the following terms:</p> <ol style="list-style-type: none"> 1. Death or Permanent Total Disability: Compensation of THB 200,000 per person. 2. Medical Expenses: Reimbursement based on actual incurred medical costs, not exceeding THB 200,000 per person. 3. Property Damage: Compensation for damage to the property of third parties. <p>The combined liability limit for losses or damages under coverage items 1, 2, and 3 shall not exceed THB 1,500,000 per occurrence.</p>
Insurance Period	Insurance Period: 1 year, from 23 June 2025 to 23 June 2026
Sum Insured	The total compensation for losses or damages under coverage items 1, 2, and 3 shall not exceed THB 1,500,000 per occurrence.
Insured Party	Thai Coconut Public Company Limited

5) Insurance Policy No. 5	
Contracting Parties	Navakij Insurance Public Company Limited
Policy Number	L007KV-001-000 (NKD-CLLL-25)
Agreement Date	23 June 2025
Type of Insurance	Liability Insurance in Accordance with the Fuel Control Act for Type 3 Controlled Businesses This policy provides coverage for legal liability arising from the operation of a Type 3 controlled business under the Fuel Control Act, relating to activities involving the control and handling of fuel. The coverage includes the following terms: <ol style="list-style-type: none"> 1. Death or Permanent Total Disability: Compensation of THB 200,000 per person. 2. Medical Expenses: Reimbursement based on actual incurred medical costs, not exceeding THB 200,000 per person. 3. Property Damage: Compensation for damage to the property of third parties. The combined liability limit for losses or damages under coverage items 1, 2, and 3 shall not exceed THB 1,500,000 per occurrence.
Insurance Period	Insurance Period: 1 year, from 23 June 2025 to 23 June 2026
Sum Insured	The total compensation for losses or damages under coverage items 1, 2, and 3 shall not exceed THB 1,500,000 per occurrence.
Insured Party	Thai Coconut Public Company Limited

6) Insurance Policy No. 6											
Contracting Parties	Dhipaya Insurance Public Company Limited										
Policy Number	14016-108-250028065										
Agreement Date	9 May 2025										
Type of Insurance	Property All Risks Insurance Policy Physical loss of or damage to the insured property, whether total or partial. The insured property includes: <table> <tr> <td>1. Machinery and Equipment</td><td>THB 139,530,000</td></tr> <tr> <td>2. Inventory of Finished Goods and Work-in-Process</td><td>THB 119,000,000</td></tr> <tr> <td>3. Inventory of Raw Materials, Chemicals, Packaging Materials, and Consumables</td><td>THB 90,000,000</td></tr> <tr> <td>4. Spare Parts</td><td>THB 1,000,000</td></tr> <tr> <td>Total Sum Insured</td><td>THB 349,530,000</td></tr> </table>	1. Machinery and Equipment	THB 139,530,000	2. Inventory of Finished Goods and Work-in-Process	THB 119,000,000	3. Inventory of Raw Materials, Chemicals, Packaging Materials, and Consumables	THB 90,000,000	4. Spare Parts	THB 1,000,000	Total Sum Insured	THB 349,530,000
1. Machinery and Equipment	THB 139,530,000										
2. Inventory of Finished Goods and Work-in-Process	THB 119,000,000										
3. Inventory of Raw Materials, Chemicals, Packaging Materials, and Consumables	THB 90,000,000										
4. Spare Parts	THB 1,000,000										
Total Sum Insured	THB 349,530,000										
Insurance Period	Insurance Period: 1 year, from 28 June 2025 to 28 June 2026										
Sum Insured	THB 349,530,000										
Insured Party	Thai Awesome Company Limited										

7) Insurance Policy No. 7

Contracting Parties	Muang Thai Insurance Public Company Limited	
Policy Number	EM000161-25NBK	
Agreement Date	10 November 2025	
Type of Insurance	Property All Risks Insurance Policy Physical loss of or physical damage, whether in whole or in part, to the insured property. The insured property includes: 1. Machinery and Equipment.	
		THB 36,238,444
	Total Sum Insured	THB 36,238,444
Insurance Period	Insurance Period: 1 year, from 10 November 2025 to 10 November 2026	
Sum Insured	THB 36,238,444	
Insured Party	Thai Premium Street Food Company Limited	

8) Insurance Policy No. 8

Contracting Parties	Muang Thai Insurance Public Company Limited	
Policy Number	IA042520-25NBK	
Agreement Date	10 November 2025	
Type of Insurance	Property All Risks Insurance Policy Physical loss of or physical damage, whether in whole or in part, to the insured property. The insured property includes:	
	1. Machinery and Equipment	THB 3,500,000
	2. Inventory of Finished Goods and Work-in-Process	THB 1,500,000
	3. Inventory of Raw Materials, Chemicals, Packaging Materials, and Consumable Materials	THB 4,000,000
	4. Spare Parts Inventory	THB 1,000,000
	Total Sum Insured	THB 10,000,000
Insurance Period	Insurance Period: 1 year, from 10 November 2025 to 10 November 2026	
Sum Insured	THB 10,000,000	
Insured Party	Thai Premium Street Food Company Limited	

Investment Policy in Subsidiaries and Associates

The Company has a policy to invest in businesses that are aligned with its objectives, vision, and strategic growth plans in order to strengthen the Company's stability. The Company also focuses on investments in businesses that create synergy with the Company, thereby supporting and enhancing the Company's operations. Such investments will help improve the Company's competitiveness and enable the Company to achieve its goal of becoming a leading operator in the production and export of processed coconut products or other agricultural products, which constitute the Company's core business. The Company, its subsidiaries, and/or associates may also consider investing in other businesses if such businesses have strong growth potential, can be further developed to expand business opportunities, or are beneficial to the Group's operations and capable of generating favorable investment returns.

In considering any investment by the Company, its subsidiaries, and/or associates, the Company will conduct feasibility analyses and assess the potential and risk factors associated with such investments. The investment evaluation process will be carried out appropriately and must obtain approval and/or authorization from the Board of Directors' Meeting or the Shareholders' Meeting of the Company (as the case may be), in compliance with applicable laws, as well as relevant regulations, rules, and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.

As of 31 December 2025, the Company had investments in subsidiaries in the amount of THB 306.28 million, as presented in the separate financial statements. The details of the subsidiaries are as follows:

Subsidiaries	Registered Capital	Shareholding Percentage (%)	Book Value of Investment at Cost as of 31 December 2025 (THB million)
Subsidiaries			
1. Thai Premium Street Food Company Limited ("TPF")	66.00	99.95	65.97
2. Thai Awesome Company Limited ("TAS")	324.00	99.27	204.01
3. NOVOCOCONUT INC.	36.30	99.99	36.30
Total Investment Value			306.28

1.3 Shareholding Structure of the Group

1.3.1 Shareholding Structure of the Group

Thai Coconut Public Company Limited has 3 subsidiaries. As of December 31, 2025, the shareholding structure of the Group is illustrated in the following diagram.



As of December 31, 2025, the details of the subsidiaries are as follows:

Name	Business	Year of Incorporation	Location	Shareholding (%)	Paid-up Capital (THB million)	Investment Value (THB million)	Total Issued and Paid-up Shares (by Class)
1. Thai Awesome Co., Ltd. ("TAS")	Manufacturing and distribution of pet food	2018	108/126 Moo 5,	99.27	324.00	204.01	3,240,000 ordinary shares
2. Thai Premium Street Food Co., Ltd. ("TPF")	Manufacturing and distribution of Thai fruit ice cream and frozen Thai desserts	2022	Pak Kret Subdistrict, Pak Kret District, Nonthaburi 11120	99.95	66.00	65.97	660,000 ordinary shares
3. NOVOCOCONUT INC.	Manufacturing and distribution of processed coconut and fruit products	2025	Lots 6-9, Block 7, Anflo Industrial Estate, San Vicente, Panabo City, Davao del Norte, Philippines	99.99	36.30	36.30	600,000 ordinary shares

1.3.2 Relationship with the Business Group of Major Shareholders

- None -

1.3.3 Shareholders

(1) Major Shareholders

Based on the share register book closing as of February 19, 2026, the list of the top 10 major shareholders and their respective shareholding percentages are as follows.

Name	Number of Shares	Percentage (%)
1. Chow-Aree Holding Company Limited ¹	440,000,000	29.93
2. Mr. Worawat Chinpinkyo	332,664,600	22.63
3. Mr. Prayong Vanichsuwan	109,200,000	7.43
4. Mr. Phanuwat Chinpinkyo	66,502,300	4.52
5. Mr. Pitiwat Chinpinkyo	66,000,000	4.49
6. Miss Chintana Chinpinklyo	66,000,000	4.49
7. Mrs. Nongluck Chinpinkliew	61,250,000	4.17
8. Mrs. Kitima Chinpinklyo	60,000,000	4.08
9. Mr. Pawat Chuengsappaisan	17,000,000	1.16
10. Miss Phanida Jamnonglak	5,376,700	0.37
Total	1,223,993,600	83.27

Note : ¹ The shareholders of Chow-Aree Holding Company Limited are as follows:

1. Mr. Worawat Chinpinkyo	50.00%
2. Mr. Pitiwat Chinpinkyo	10.00%
3. Mrs. Kitima Chinpinklyo	10.00%
4. Mrs. Nongluck Chinpinkliew	10.00%
5. Miss Chintana Chinpinklyo	10.00%
6. Mr. Phanuwat Chinpinkyo	10.00%

However, the Chinpinkyo family group mentioned above is grouped solely based on blood relations and registration records for information disclosure purposes only. Such grouping does not constitute a relationship or behavior deemed as acting in concert with other persons under Clause 2 of the Notification of the Capital Market Supervisory Board No. TorJor. 7/2009 regarding the determination of relationships or behaviors considered as acting in concert and compliance with Sections 246 and 247 in any manner.

(2) Shareholders' Agreements among Major Shareholders

-None-

1.4 Registered Capital and Paid-up Capital

The Company has a registered capital of THB 735,000,000, of which THB 735,000,000 has been fully paid up, divided into 1,470,000,000 ordinary shares with a par value of THB 0.50 per share.

1.5 Issuance of Other Securities (if any)

- None -

1.6 Dividend Policy

1.6.1 Dividend Policy of the Company

The Company has a policy to pay dividends to shareholders at a rate of not less than 40% of the net profit based on the Company's separate financial statements, after deducting corporate income tax and allocations to all types of reserves as required by law and the Company's Articles of Association.

In considering dividend payments, the Company will take into account various factors, including economic conditions, operating results and financial position of the Company, cash flow, working capital, investment and business expansion plans, debt obligations, conditions and restrictions under loan agreements, as well as other relevant factors related to business management, necessity, and appropriateness. The Board of Directors will carefully consider these factors, and the dividend payment must not materially affect the Company's normal business operations.

Annual dividend payments must be approved by the shareholders' meeting, except for interim dividends, which the Board of Directors may approve for payment from time to time if the Company has sufficient profits to do so. The Company will report such interim dividend payments to the shareholders' meeting at the next meeting. In this regard, the Company's dividend payments must not conflict with or violate applicable laws.

1.6.2 Dividend Policy of Subsidiaries

The consideration of dividend payments by subsidiaries is subject to the approval authority of the Board of Directors of each subsidiary and/or the shareholders' meeting of such subsidiary, as applicable. Dividend payments will be considered from the net profit based on the separate financial statements of each subsidiary, after deducting corporate income tax and allocations to all types of reserves as required by law and the Articles of Association of each subsidiary.

In determining dividend payments, subsidiaries will take into account various factors to maximize benefits for shareholders, including economic conditions, operating results and financial position of the subsidiary, cash flow, working capital, investment and business expansion plans, debt obligations, conditions and restrictions under loan agreements, as well as other factors related to business management, necessity, and appropriateness, as deemed appropriate by the Board of Directors of each subsidiary. In addition, dividend payments must not materially affect the normal business operations of the subsidiaries.

Resolutions of the Board of Directors of a subsidiary approving dividend payments must be proposed for approval by the shareholders' meeting of the subsidiary, except for interim dividends, which the Board of Directors of the subsidiary has the authority to approve if the subsidiary has sufficient profits to do so. The subsidiary will report such interim dividend payments to the shareholders' meeting of the subsidiary at the next meeting. In this regard, dividend payments of subsidiaries must not conflict with or violate applicable laws.

During the years 2023 — 2025, the Company paid dividends to its shareholders as follows:

Dividend Payment Details	2023	2024	2025
Net Profit per Share (Baht/Share)	0.5100	0.4400	0.1600
Dividend per Share (Baht/Share)	0.4500	0.3000	0.1200
Interim Dividend per Share (Baht/Share)	0.2000	0.0000	0.0000
Annual Dividend per Share (Baht/Share)	0.2500	0.3000	0.1200
Stock Dividend Ratio (Existing Shares : Stock Dividend Shares)	0.0000	0.0000	0.0000
Stock Dividend Value per Share (Baht/Share)	0.0000	0.0000	0.0000
Total Dividend Payment (Baht/Share)	0.4500	0.3000	0.1200
Dividend Payout Ratio (%)	107.20	67.97	76.99



2. Risk Management

2.1 Risk Management Policy and Plan

The Company recognizes the importance of risk management in accordance with the principles of Good Corporate Governance in order to drive sustainable growth and stable business expansion. This approach supports the Company in maintaining a strong financial position and generating appropriate returns for stakeholders while ensuring that risks remain within an acceptable level. Accordingly, the Company has adopted the risk management framework based on the standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), an internationally recognized framework, and integrated it into the Company's business operations. This framework serves as an important tool to enhance the effectiveness and efficiency of risk management, enabling the Company to manage risks within its acceptable Risk Appetite.

The Board of Directors has assigned the Risk Management Committee to oversee the risk management of the Company and its subsidiaries in accordance with the established policies and risk management framework. The Committee is responsible for reviewing risk assessment results, reporting significant risks, and establishing guidelines and measures to manage such risks. It also supervises and monitors compliance with the risk management policy and provides recommendations on preventive measures and risk mitigation to ensure that risks remain within acceptable levels. In addition, the Company has appointed a Risk Management Working Team comprising senior executives and department managers from various units. This team



is responsible for identifying, analyzing, assessing, and managing risks at both the departmental and organizational levels in an effective and efficient manner.

In addition, the Company has established risk management as an integral part of its corporate culture. The risk management policy is communicated throughout the organization, and a risk management manual has been developed and distributed to employees across all departments. This is to ensure that all employees are aware of potential risks and actively participate in preventing or mitigating risks that may impact the organization.

The Company conducts an annual risk review to ensure responsiveness to changing circumstances. In addition, the risk management policy and framework are reviewed at least once a year to ensure that they remain appropriate and aligned with the Company's objectives and the risks it faces.



2.2 Risk Factors Affecting the Company's Business Operations

The Company has conducted an analysis of the business environment by considering both internal and external factors, as well as various trends such as economic, social, and technological developments, industry conditions, competitors, laws, regulations, and other relevant factors. This analysis aims to identify key risk factors at different levels. The identified risks have been reviewed, analyzed, and summarized into the following enterprise-level risk factors.

2.2.1 Strategic Risks

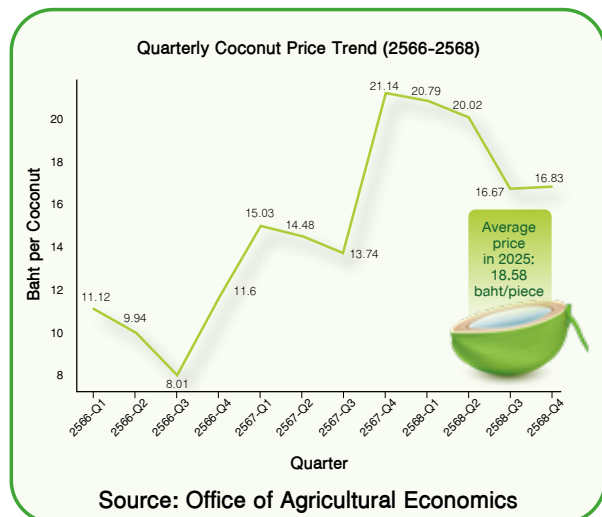
(1) Risk from Coconut Raw Material Procurement

The Company's primary raw materials used in production include white coconut (mature coconut meat used for cooking), young coconut water (aromatic coconut water), and mature coconut water. The availability of these raw materials depends largely on climatic conditions and seasonal factors, which may expose the Company to the risk of raw material shortages for production. To manage this risk, the Company has implemented a raw material procurement policy and prepares annual, monthly, and weekly raw material usage forecasts to facilitate effective procurement planning. In addition, the Company schedules daily raw material delivery in advance—at least one day prior—to enable suppliers to arrange deliveries according to the planned schedule. Furthermore, the Company diversifies its procurement by sourcing raw materials from multiple suppliers, including both large and small operators from domestic and international markets, in order to reduce the risk of dependency on any single supplier. The Company also maintains a policy of consistently purchasing raw materials from suppliers that meet the Company's quality standards. This helps strengthen long-term business partnerships and enables coordinated planning among producers, suppliers, and the Company to ensure sufficient raw material supply in line with the Company's production plans.



(2) Risk from Fluctuations in Key Raw Material Prices

At certain times, the price of coconut—the Company's primary raw material—may fluctuate in accordance with supply and demand. Such fluctuations are influenced by factors beyond the Company's control, including changing climatic conditions, natural disasters, drought, and disease outbreaks. These factors may affect the Company's operations, as the Company may not be able to immediately adjust its selling prices to compensate for increases in raw material costs. In 2025, coconut-related raw material costs accounted for approximately 46% of the Company's total production costs. Therefore, changes in coconut prices may have a direct impact on the cost of goods produced. The average price of large whole dried coconuts (in husk) received by farmers at farm-gate level from the first quarter of 2023 to the fourth quarter of 2025 is illustrated in the figure below.



Based on coconut price data in Thailand in 2025, coconut prices were found to be highly volatile, with an average price of THB 18.58 per nut.

The average coconut price in 2025 of approximately THB 18.58 per nut, which is significantly higher than the average prices recorded over the previous two to three years, reflects the volatility of the Company's key raw material prices. Such volatility may result from supply and demand dynamics, production conditions, climate change, as well as domestic and global economic circumstances. As a result, the Company faces the risk of fluctuations in raw material costs. If the Company is unable to adjust its product selling prices in line with increased raw material costs in a timely manner, this may adversely affect the Company's gross profit margin, operating results, and overall profitability.

Nevertheless, the Company has established prudent measures to manage such risks. The Company forecasts its raw material requirements in advance and plans procurement in alignment with production plans and customer delivery schedules. In addition, the Company prepares raw material usage forecasts on an annual, monthly, and weekly basis to effectively control procurement. Daily raw material intake schedules are also arranged at least one day in advance to ensure deliveries align with the planned schedule.

Furthermore, the Company continuously monitors raw material prices and market conditions both domestically and internationally in order to assess appropriate procurement pricing and consider alternative sourcing options to diversify supply sources and reduce procurement risks. Historically, the Company has been able to effectively manage raw material costs in line with customer demand, control production costs, and maintain appropriate business growth despite price volatility.

(3) Risk from Competition in the Coconut Industry

Thailand's coconut industry is experiencing increasing competition due to the growing number of producers and operators, both large and small. This is largely because coconuts are an important economic crop of the country and continue to have strong demand in international markets. According to survey data published by the Department of Agriculture, during the period from January to November 2025, Thailand exported approximately 689,034 tons of coconuts, with a total value of about THB 17,748 million, representing an increase compared with the same period of the previous year. China remains Thailand's largest export market, and the total export value for 2025 is expected to reach approximately THB 20,000 million.

This trend has encouraged farmers to increase the cultivation of aromatic coconuts and mature coconuts to replace other agricultural crops. At the same time, there is also increasing competition from international producers such as Indonesia, the Philippines, and India, which also have strong export production capabilities. As a result, price competition, as well as competition in product quality and standards in both domestic and international markets, may become more intense.

Nevertheless, the Company has extensive experience in the coconut industry and places strong emphasis on quality control and standards at every stage, from raw material selection and production processes to product delivery to customers. The Company continuously improves its operational processes to align with international standards while adopting technology and innovation to enhance production efficiency. In addition, the Company focuses on maintaining relationships with existing customers while expanding its customer base both domestically and internationally in order to strengthen its competitiveness and support long-term business sustainability.

(4) Risk from Substitute Products

Finished products such as coconut milk and coconut water have gained widespread popularity among Chinese consumers and Asian communities living in countries across North America and Europe. These products are also considered relatively new consumer products that have only gained broader acceptance among Western consumers over the past decade. This group represents an important customer base for the Company. In addition, the growing global health and wellness trend has encouraged consumers in these regions to focus more on healthy lifestyles, resulting in a continuous increase in global coconut water consumption. However, consumers still have a wide range of alternative beverage options, as the beverage market includes many substitute products such as carbonated soft drinks, fruit juices, herbal beverages, milk, mineral water, and energy drinks. Therefore, if consumer preferences and trends change in the future, this may potentially affect the Company's revenue.

To mitigate such risks, the Company has diversified its customer base to more than 100 countries worldwide, focusing primarily on B2B (Business-to-Business) sales and OEM (Original Equipment Manufacturer) production for customers who market products under their own brands. This approach helps differentiate the Company's products from other substitute products and enables customers to distribute products through their own established channels to reach consumers in their respective markets. In addition, the Company continuously develops and improves new products using coconut-based ingredients as well as other fruits to respond to diverse consumer needs. The Company also regularly monitors and analyzes market trends and consumer behavior, enabling it to adapt and develop products that align with changing consumer preferences. This approach helps the Company maintain product differentiation and remain competitive against substitute products.

(5) Risk from OEM Manufacturing and the Absence of Long-Term Sales Contracts with Customers

The Company's primary revenue is derived from Original Equipment Manufacturer (OEM) production under customers' brands, based on product formulations, standards, quality requirements, and delivery schedules specified by customers. Such OEM services account for approximately 93.10% of the Company's total revenue, with key export markets located in Asia, particularly China. In general, customers place orders with the Company on a purchase order (PO) basis, confirming orders on a case-by-case basis, with product deliveries made according to agreed schedules. As a result, the Company may face risks if customers reduce their order volumes or switch to other manufacturers, which could potentially affect the Company's revenue and operating performance.

To manage this risk, the Company implements business strategies that focus on acting as a co-developer in product development with its customers. The Company also places strong emphasis on continuous research and development, the adoption of modern technology, and maintaining high-quality production processes and services in accordance with international standards. In addition, the Company consistently maintains strong relationships with its customers. Furthermore, the Company pursues sales strategies aimed at diversifying its customer base by increasing the number of customers both domestically and internationally, expanding distribution to additional countries, and developing new products. These strategies help reduce the risk of revenue disruption and minimize dependence on any single customer or product.

(6) Risk from Competition in the Pet Food Industry

The pet food industry is highly competitive, with both domestic and international manufacturers as well as the continuous entry of new market participants. The intensity of competition may increase due to several factors, including changes in consumer behavior, growing attention to pet health and wellness, the introduction of innovative products, as well as competition in pricing and production costs. In addition, some manufacturers may possess higher production capacity or advantages in technology, branding, and distribution networks, which could affect the Company's competitiveness, market share, and profit margins. Competition in sourcing high-quality raw materials at reasonable prices may also create additional pressure on production costs and product pricing.

To manage these risks, the Company focuses on continuous product development, emphasizing product quality, safety, and nutritional value through research and development in collaboration with customers. This approach aims to create product differentiation and effectively respond to market demand. Furthermore, the Company places strong emphasis on efficient supply chain management by diversifying raw material sourcing and establishing strategic partnerships with suppliers. These measures enhance operational flexibility and help mitigate cost-related risks.

2.2.2 Operational Risks

(1) Risk in Human Resource Management to Support Business Growth

Continuous business expansion may present challenges for the Company in managing human resources, particularly in terms of recruiting, developing, and retaining capable personnel in sufficient numbers to support the Company's business expansion plans. Human resources are a critical factor affecting operational efficiency, competitiveness, and the long-term sustainability of the organization.

Human resource risks may arise from several factors, including shortages of skilled labor, lack of employee motivation, employee turnover, the loss of key personnel, occupational health and safety issues, and potential misalignment between employee capabilities and the Company's business growth direction. These factors may affect production efficiency, product quality, operating costs, and the Company's ability to expand its business.

To manage such risks, the Company has established a systematic human resource management approach, including the following measures:

- Establishing an organizational structure and workforce planning aligned with the Company's strategies and business growth plans
- Recruiting and selecting personnel whose qualifications, capabilities, and values align with job requirements and the Company's corporate culture
- Continuously developing employees' knowledge and skills through training programs, on-the-job training, and online learning systems
- Providing appropriate and fair compensation, benefits, and clear career development paths
- Managing employees with fairness and transparency while respecting diversity and inclusion
- Promoting a safe working environment and fostering a corporate culture that encourages participation, employee engagement, and constructive exchange of ideas

The Company emphasizes the development of employee capabilities alongside the strengthening of its corporate culture to effectively support sustainable business growth in the long term.

(2) Risk Related to Product Quality and Product Safety

Product quality and safety are critical factors that influence customer confidence, the Company's reputation, and the continuity of its business operations. Risks may arise from contamination during the production process, improper temperature control and storage, production process errors, or failure to comply with food safety standards. Such issues may lead to product recalls, suspension of product distribution, claims for damages, or negative impacts on the Company's image and operating performance.

To manage these risks, the Company has established a systematic quality control process across all stages, from raw material selection, production, and storage to product delivery. Close collaboration is maintained among the Research and Development, Production, and Quality Control departments. Critical Control Points (CCPs) are clearly defined, and a traceability system is implemented to enable effective product tracking. In addition, the Company places strong emphasis on regularly training employees on food safety standards and regulatory requirements. Production processes are continuously improved to align with international standards. Currently, the Company has obtained certifications under several recognized standards, including Organic EU, USDA Organic (USDA-NOP Handling/Processing), BRCGS, GHP, HACCP, and IFS Food Version 7, which support the Company's product quality and safety control systems in meeting the requirements of customers and regulatory authorities

2.2.3 Financial and Accounting Risks

(1) Risk from Foreign Exchange Rate Fluctuations

The Company imports raw materials and exports products to customers in multiple countries. A significant portion of its business transactions involves receipts and payments in foreign currencies. As a result, the Company is exposed to risks arising from fluctuations in foreign exchange rates, which may affect revenue, costs, expenses, profit margins, cash flows, and the accuracy of the Company's financial performance projections. Exchange rate volatility may be driven by economic, financial, and geopolitical factors beyond the Company's control. If exchange rate movements are unfavorable, they may result in higher costs or reduced revenue when converted into Thai Baht, which could negatively affect the Company's operating results.

To manage such risks, the Company has established a systematic foreign exchange risk management policy. The Company regularly monitors and assesses exchange rate trends to support appropriate product pricing decisions in line with prevailing market conditions. In addition, the Company employs suitable financial risk management measures, such as maintaining Foreign Currency Deposit (FCD) accounts, entering into Currency Forward Contracts, and managing receipts and payments in multiple currencies to diversify currency risk. The Company continuously monitors exchange rate movements and adjusts its risk management strategies as appropriate to market conditions in order to limit potential impacts to an acceptable level.

(2) Interest Rate Risk from Financial Institutions

The Company has borrowings from domestic financial institutions, including revolving credit facilities with floating interest rates referenced to MOR or money market rates, as well as long-term loans to support investments and business expansion. These borrowings include both fixed interest rates and floating interest rates referenced to MLR or THBFIX. As a result, the Company is exposed to interest rate risk arising from fluctuations in market interest rates, particularly for loans with floating rates. An increase in market interest rates may lead to higher financial costs for the Company, which could affect its operating results, cash flows, and profitability. Such interest rate fluctuations are influenced by economic conditions and monetary policy, which are beyond the Company's control.

To manage this risk, the Company has established prudent financial cost management practices. The Company prepares cash flow forecasts and investment plans in advance to ensure appropriate funding arrangements in line with its financial needs during each period. The Company also diversifies its borrowing sources across several financial institutions to enhance flexibility and strengthen its negotiating position regarding interest rates. In addition, the Company may consider early loan repayments, depending on its liquidity position and the conditions stipulated in loan agreements, while taking into account cost-effectiveness and contractual limitations. Furthermore, the Company maintains a policy of managing its capital structure prudently, aiming to gradually reduce reliance on long-term borrowings from financial institutions by utilizing operating cash flows and other appropriate funding sources. This approach helps control interest expenses and maintain the Company's financial stability.

2.2.4 Reputation Risk

The Company's image and reputation are critical factors influencing the confidence of customers, business partners, investors, and all stakeholder groups. Reputational damage may arise from various factors, including inappropriate business decisions; unethical conduct by directors, executives, or employees; ineffective handling of complaints; incomplete or delayed communication of information; failure to comply with applicable laws or new regulatory requirements; as well as the rapid dissemination of information through social media, which may spread quickly and have widespread impacts.

If incidents affecting the Company's reputation occur, they may result in reduced stakeholder confidence, loss of business opportunities, cancellation of purchase orders, or increased scrutiny from regulatory authorities, which could adversely affect the Company's operating results and financial position. To manage such risks, the Company conducts its business in accordance with principles of good corporate governance and ESG practices, while placing strong emphasis on stakeholder engagement in line with the AA1000 Stakeholder Engagement Standard (AA1000SES). Feedback from stakeholders is used to continuously improve the Company's operations.

In addition, the Company has implemented key measures to manage reputational risk, including:

- Promoting ethics, transparency, and accountability in the conduct of directors, executives, and employees
- Enhancing both internal and external communication systems, including crisis communication guidelines
- Establishing a Reputation Management Plan to ensure timely and appropriate responses to incidents that may affect the Company's reputation
- Closely monitoring and managing information disseminated through social media

The Company continuously monitors and assesses reputational risks to ensure that potential impacts remain within an acceptable level.

2.2.5 Compliance Risk

(1) Risk of Non-Compliance with Laws, Regulations, Measures, and Trade Barriers from Importing Countries

The Company operates both domestically and internationally and exports products to many countries worldwide. Therefore, it is necessary for the Company to strictly comply with the laws, regulations, and standards of each country, including those related to food safety, product standards, environmental protection, labor, and import—export requirements. However, laws and regulatory requirements in different countries are subject to periodic revisions and updates. In some cases, these regulations may be complex or unclear in interpretation, and differences in language and legal systems may also create challenges in compliance. If the Company fails to fully comply with applicable laws or related measures, it may result in license revocation, import or export restrictions, product recalls, or legal penalties, which could adversely affect the Company's operating performance and competitiveness. In addition, the Company's key markets include China, the European Union, and the United States, which maintain high standards in public health, safety, and environmental protection. These markets may also impose trade measures in the form of tariff barriers and non-tariff barriers, such as import quotas, product standards, and traceability requirements. These measures may increase compliance costs and operational costs throughout the supply chain.

To manage such risks, the Company continuously monitors and evaluates changes in laws and trade measures through reliable information sources, coordination with government agencies, and information exchange with business partners in various countries. The Company has also designated responsible personnel to collect, analyze, and communicate regulatory information to relevant internal departments. Furthermore, the Company emphasizes maintaining internationally recognized production standards and has obtained certifications under several standards, including Organic EU, USDA Organic (USDA-NOP Handling/Processing), BRCGS, GHP, HACCP, and IFS Food Version 7, which support compliance with the requirements of importing countries. In addition, the Company has diversified its customer base across multiple countries to reduce reliance on any single market. The Company will continue to monitor and assess the impact of legal and trade measures to ensure that potential risks remain within an appropriate level.

(2) Risk from the Company's Inability to Register Its Trademark in Thailand

The Company owns brands, trademarks, and intellectual property related to its products, packaging, and marketing activities, which are important for building brand recognition and competitive differentiation. However, the Company is currently unable to register the “Thai Coco” trademark in Thailand due to certain legal limitations. The absence of trademark registration may limit the Company's ability to exercise legal rights to protect the trademark from infringement, imitation, or the use of similar marks that could cause confusion among consumers. This may potentially affect the Company's brand image, customer confidence, and competitiveness.

To manage this risk, the Company has continuously built brand awareness and credibility through the commercial use of its trademark, alongside ongoing marketing and public relations activities. The Company also closely monitors and oversees potential intellectual property infringements. In addition, the Company has undertaken efforts to improve and develop new trademarks and is currently in the process of filing trademark registration applications to strengthen its legal protection in the long term.

2.3 Emerging Risks

The Board of Directors and management place importance on monitoring and assessing emerging risks that may affect the Company's business operations in the medium and long term. Currently, the Company has identified key risk issues that are likely to impact the industry and the Company's business, including risks from cyber threats and cybersecurity, as well as risks from climate change. The Company continuously monitors developments related to these risks and evaluates their potential impact on its operating systems, supply chain, and financial performance. Appropriate management approaches have also been established to strengthen the Company's preparedness and organizational resilience. The Company will periodically review and reassess emerging risk issues and consider additional risks that may become significant to the business in the future to ensure that risk management remains aligned with the evolving business environment.

2.3.1 Cyber Threats and Cybersecurity Risks

The Company utilizes information technology to support various aspects of its operations, including network systems, financial and accounting systems, human resource management systems, production systems, as well as the storage of important data and personal data of customers and employees. The Company's reliance on these technological systems exposes it to potential cyber risks, such as cyber attacks, unauthorized access to data, data theft, or system disruption. If cybersecurity incidents occur, they may disrupt business operations, cause damage to data, reduce the confidence of customers and business partners, and result in additional costs related to system recovery or potential legal liabilities. Such incidents could also adversely affect the Company's operating results and reputation.

To manage these risks, the Company has implemented systematic information security measures, including continuous investment in developing and upgrading its technological infrastructure. Appropriate security controls have also been established, such as access control to information systems, installation of intrusion prevention systems, data backup systems, and a Disaster Recovery Plan (DRP) to support emergency situations and minimize impacts on business continuity. In addition, the Company regularly promotes cybersecurity awareness among employees through training programs and various activities to mitigate risks arising from internal factors. The Company also conducts periodic cybersecurity risk assessments in order to enhance its control measures in line with the continuously evolving cyber threat landscape.

2.3.2 Climate Change

Climate change is a significant risk factor that may broadly affect the agriculture and food industries. Such impacts may arise in the form of physical risks, including droughts, floods, storms, and increasingly unpredictable weather conditions, which may lead to reduced agricultural yields, inconsistent raw material quality, and impacts on biodiversity, as well as disruptions to supply chain stability. As the Company relies on agricultural raw materials, climate variability may affect the availability and quality of raw materials, procurement costs, transportation, and overall production costs. These factors could potentially affect the Company's operational efficiency and profitability. In addition, the Company may face transition risks arising from new regulations, environmental measures, or greenhouse gas emission requirements imposed by trading partner countries. Such developments could increase operating costs or compliance requirements in the future.

To manage these risks, the Company has established business practices that take into account environmental impacts and supply chain sustainability, including the following measures:

- Strengthening raw material sourcing stability by monitoring supply—demand conditions, researching and developing alternative raw materials, and supporting capability development among agricultural suppliers.
- Developing products with consideration for economic value alongside environmental and social impacts, as well as food safety.
- Improving packaging to reduce the use of petroleum-based plastics, such as adopting biodegradable packaging made from bio-based materials (PLA).
- Applying the 4Rs principles (Reduce, Reuse, Recycle, Replenish) in managing resources, energy, and waste under the Company's environmental and safety management systems.
- Supporting initiatives and measures to reduce greenhouse gas emissions in line with government policies and relevant international standards.

2.4 ESG Risk

The Company operates in an environment where expectations regarding Environmental, Social, and Governance (ESG) practices continue to increase from regulators, customers, investors, business partners, and society as a whole. Sustainability-related risks may arise from changes in environmental laws and regulations, requirements related to greenhouse gas emission reductions, efficient resource utilization, waste and packaging management, as well as labor, human rights, safety, and good corporate governance issues. Such risks may occur if the Company or its supply chain partners are unable to comply with applicable requirements or adapt to evolving ESG standards in an appropriate and timely manner, or if there is insufficient monitoring and disclosure of relevant sustainability information. If such situations arise, they may lead to increased operating costs, restrictions on market access, loss of business opportunities, reduced confidence among customers and investors, or negative impacts on the Company's reputation and corporate image, which could affect the Company's long-term performance.

To manage these risks, the Company integrates ESG principles into its business strategy and operations. The Company continuously monitors and evaluates developments in relevant laws, regulations, and standards, and has established clear environmental, social, and governance policies and practices. In addition, the Company seeks to improve energy and resource efficiency, promote labor standards and ethical business practices among employees and business partners, and enhance sustainability management and disclosure practices in a transparent manner. These efforts aim to mitigate potential impacts while supporting the Company's sustainable growth over the long term.

2.5 Risk Related to Investment in Foreign Securities

-None-



3. Driving Business Toward Sustainability

Thai Coconut Public Company Limited recognizes the value and importance of integrating sustainability into its operations. The Company has therefore incorporated sustainability into its business objectives and strategies, as well as its sustainability policies. The Company focuses on delivering high-quality products and production innovations that meet international standards in order to create value for customers. At the same time, the Company strives to generate broader value for communities, society, and all stakeholders, in line with the Company's philosophy:

"We are committed to conducting our business alongside sustainable development, delivering high-quality products to customers, operating as a responsible manufacturer that contributes to environmental stewardship, and enhancing the quality of life in surrounding communities. We emphasize growing together with all parties, including employees, investors, shareholders, and all groups of stakeholders, to achieve a harmonious and sustainable coexistence."

3.1 Sustainability Management Policy and Objectives

The Board of Directors has established a Sustainability Management Policy, including a Code of Business Conduct, which applies to all activities of the Company and its subsidiaries. The policy has also been disclosed to the public through the Company's website at: <https://www.thaicoconut.com/th/investor.php/policy-charter> This policy reflects the Company's commitment to conducting business in a manner that contributes to environmental stewardship and the improvement of the quality of life of surrounding communities, enabling sustainable coexistence. The policy covers the governance, environmental, and social dimensions, as follows:





“We will conduct our business under the framework of good corporate governance.”

The Company is committed to operating its business with transparency and accountability, while maintaining its role as a Good Corporate Citizen based on ethical principles and good corporate governance practices. The Company has established structured systems for risk and crisis management and supply chain management, taking into consideration the impacts on stakeholders, society, and the environment. The Company also places importance on customer relationship management, as well as consumer health, safety, and nutrition, in order to build trust, credibility, and value for the business while contributing to social and environmental development. In addition, the Company continuously promotes technology and innovation development, while recognizing the importance of cybersecurity and data protection.



“We will be a manufacturer that contributes to environmental stewardship.”

The Company is committed to conducting business with responsibility for environmental management, ensuring that all production processes strictly comply with applicable environmental laws. This includes implementing systems for efficient water and soil management, proper waste and hazardous material management in accordance with relevant standards, and initiatives aimed at addressing climate change and air pollution. The Company also emphasizes the principles of the circular economy and sustainable agriculture, reflecting its commitment to conducting business in a manner that does not adversely affect natural resources.



“We will conduct our business without leaving anyone behind.”

The Company recognizes the importance of respecting human rights for all stakeholder groups and therefore emphasizes effective labor relations management. This includes promoting occupational health and workplace safety, respecting diversity and non-discrimination, and protecting the rights of employees and communities in compliance with applicable laws. The Company also focuses on improving the quality of life and well-being of surrounding communities to enable harmonious coexistence. In addition, the Company promotes job creation and income distribution within local communities, while fostering meaningful and sustainable community engagement.

In 2025, the Company established strategic plans and operational directions for its sustainability initiatives in alignment with the United Nations Sustainable Development Goals (UN Sustainable Development Goals: UNSDGs). This approach aims to strengthen the Company’s capabilities in progressing toward becoming a leading manufacturer and exporter of processed coconut and fruit products. The key aspects are as follows:



COCOCO Sustainability Strategy Framework





Strategic Direction	Operational Targets	UNSDGs
 <p>Environmental Dimension</p> <p>Enhance the efficient management of greenhouse gases (GHG), water and wastewater, waste, and energy, while promoting sustainable agriculture. The Company also seeks to improve operational efficiency in reducing environmental impacts throughout the production and processing processes, covering the entire supply chain, and ensuring compliance with applicable environmental laws and regulations.</p>	<ul style="list-style-type: none"> • Achieve Carbon Neutrality by 2050 • Reduce greenhouse gas emissions from business operations • Reduce water consumption • Ensure that discharged water returned to nature meets legally required standards • Achieve reductions in waste generated from production units • Reduce overall energy consumption • Increase the use of renewable energy in business operations • Promote and strengthen sustainable agriculture capabilities 	
 <p>Social Dimension</p> <p>Promote workplace safety awareness and employee well-being, ensure respect for human rights throughout the value chain, strengthen mutually beneficial relationships with communities and society, and empower employees through a learning-oriented culture to drive the organization toward a sustainable future.</p>	<ul style="list-style-type: none"> • Assess the impacts of business operations on local communities • Maintain zero community complaints and enhance community satisfaction • Achieve zero complaints related to human rights violations • Maintain and enhance employees' knowledge and capabilities • Promote employees' quality of life and well-being at work • Reduce workplace accidents and fatalities 	
 <p>Economic and Governance Dimension</p> <p>Conduct business with integrity, transparency, and fairness, while taking into account the collective interests of all stakeholder groups. The Company also strives to enhance operational efficiency, strengthen confidence in product safety, and foster collaboration between the organization and its stakeholders.</p>	<ul style="list-style-type: none"> • Zero customer complaints regarding product safety and quality • Enhance customer satisfaction levels • No legal cases of any kind, particularly those related to corruption • No significant cybersecurity breaches • Ensure effective protection of data privacy • Ensure effective protection of data privacy • Promote and elevate suppliers' sustainability performance 	

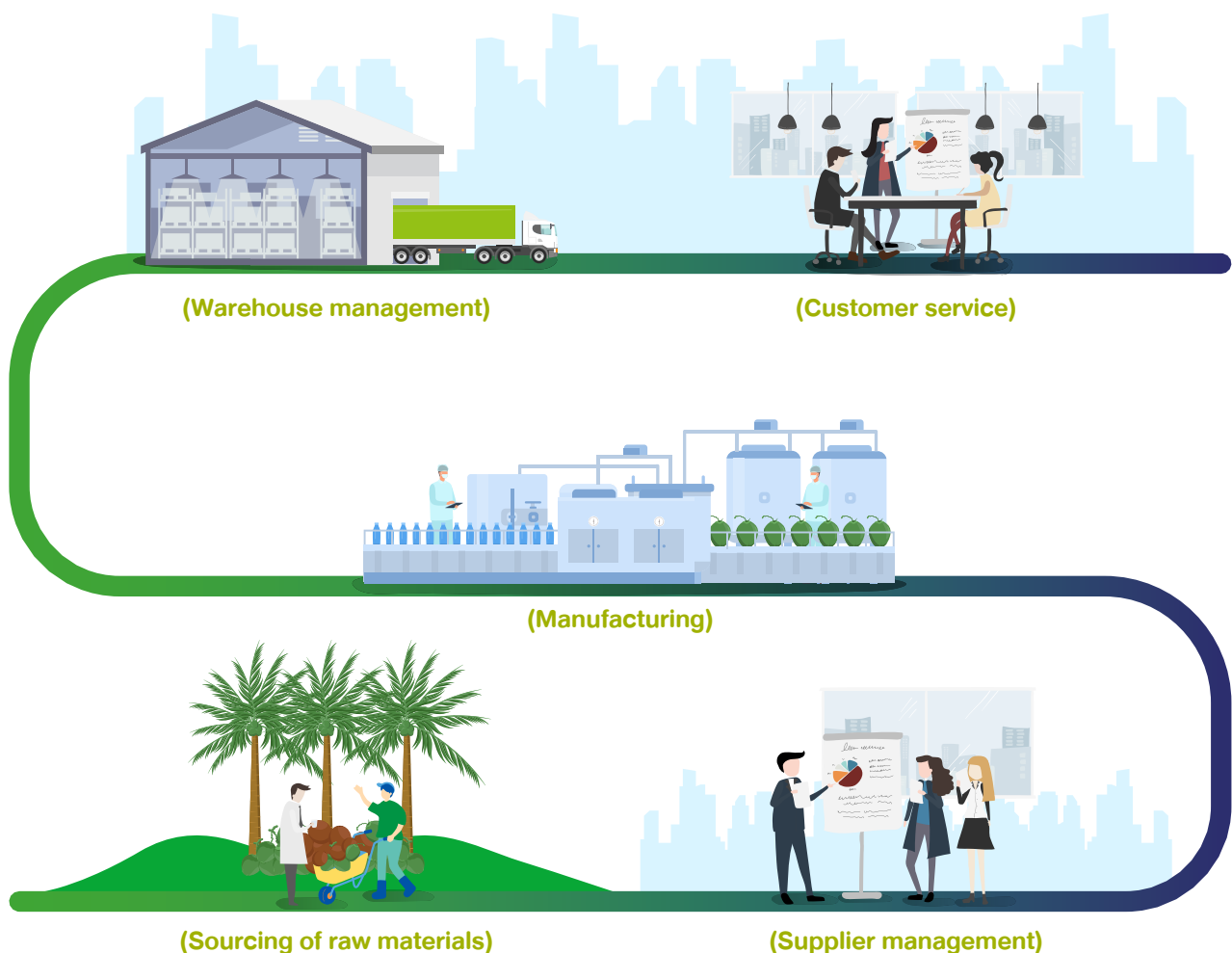
3.2 Management of Stakeholder Impacts Across the Business Value Chain

3.2.1 Business Value Chain Analysis


Thai Coconut Public Company Limited is a manufacturer of coconut and fruit-based products under the Thaico and Cocoburi brands. Its products include canned coconut milk, UHT coconut milk and coconut water, pasteurized coconut milk, cold-pressed coconut oil, coconut snacks, fruit ice cream, ready-to-eat frozen fruit desserts, and industrial products. The Company also produces and distributes premium wet pet food for dogs and cats made from high-quality raw materials in accordance with international standards. The Company distributes its products to more than 100 countries worldwide.

The Board of Directors recognizes its roles, duties, and responsibilities in establishing objectives, goals, and policies on corporate social responsibility in order to create sustainable value for the Company. The Company's sustainability goals have been incorporated into its operational plans to ensure that all functions within the organization operate in alignment with the Company's objectives, key goals, and strategies for value chain management, while also responding to the expectations of stakeholders. In addition, the Board of Directors oversees the management in allocating and managing resources efficiently and effectively, taking into account the impacts and development of resources throughout the entire value chain to ensure the achievement of the Company's objectives and key goals in a sustainable manner.

In 2025, the Company conducted an analysis of its business value chain and developed sustainability strategies and operational activities aligned with the United Nations Sustainable Development Goals (UN Sustainable Development Goals: UNSDGs). This approach enables the Company to identify key sustainability issues throughout its business operations from upstream to downstream, consisting of five main activities as detailed below.



Key Activities	Company's Business Operations
 <p>1. Raw Material Procurement</p>	<ul style="list-style-type: none"> • Procure high-quality raw materials from multiple suppliers both domestically and internationally in order to reduce the risk of reliance on a single supplier. • Procure raw materials from suppliers who have undergone on-site assessments at their production facilities under the following criteria: 1)Sanitary conditions and surrounding production environment, 2) Raw material control, 3) Pollution control, 4) Transportation and delivery, 5) Labor standards, and 6) HACCP system. • These assessments ensure that suppliers maintain appropriate and hygienic production facilities for food manufacturing, implement proper raw material quality control, treat workers fairly, and manage production waste appropriately without causing adverse impacts on the environment, society, or surrounding communities.
 <p>2. Supplier Engagement and Management</p>	<ul style="list-style-type: none"> • Conduct refresh training at least once per year for raw material suppliers on Good Manufacturing Practices (GMP). This training aims to enhance knowledge and ensure proper hygiene management of operational premises, building structures, and production systems, thereby ensuring that raw materials are of high quality from the upstream stage. In addition, compliance with such standards helps create greater opportunities for suppliers to supply raw materials to other companies, supporting their growth and enabling them to operate their businesses sustainably in the long term. • Promote the implementation of wastewater treatment systems prior to discharge into rivers in order to help mitigate water pollution. • Procure raw materials, packaging materials, and other supplies at market-standard prices, benchmarked against those in the same industry. • Make payments for raw materials, packaging materials, and other supplies in accordance with the payment terms agreed upon with suppliers. • Treat suppliers equitably and fairly in accordance with the Company's Code of Business Conduct, ensuring transparency and accountability.

Key Activities	Company's Business Operations
 <p data-bbox="272 454 408 477">3. Production</p>	<ul style="list-style-type: none"> Invest in machinery to enhance production capacity and improve resource utilization efficiency to achieve maximum benefit. The Company is committed to operating in compliance with applicable environmental laws and regulations in accordance with its environmental policy. The Company recognizes both the direct and indirect environmental impacts arising from its operations. It has adopted alternative energy sources, including solar energy and the use of palm kernel shells as fuel for steam generation, to support the goal of achieving net-zero greenhouse gas emissions by 2050. The Company also places importance on waste management from the production process by implementing waste segregation and recycling practices to reduce landfill disposal, as well as managing water resources in accordance with its sustainable water management policy. Respect and support human rights in accordance with the Company's Human Rights and Labor Policy. The Company does not support illegal labor practices, forced labor, or child labor in its operations. Employees are treated fairly, and human rights violations are avoided by ensuring equal treatment without discrimination based on physical or mental conditions, race, religion, skin color, gender, age, education, social status, or any other factors. In addition, channels are provided for employees to express opinions, submit complaints, or provide suggestions. The Company provides employee compensation in compliance with labor laws and in line with business growth. Wages are paid on time, and no deductions are made that are contrary to applicable laws. The Company also bears recruitment-related fees for both Thai and migrant workers. In addition, the Company provides various employee benefits, such as bonuses, professional allowances, and a provident fund for employees. The Company recognizes and places importance on occupational health, safety, and the working environment. Investments are made to develop building structures, equipment, and systems, including production systems and fire protection systems, in accordance with applicable standards. The Company also ensures a safe and healthy working environment in line with occupational health and safety principles, under the policy: "Safety standards must be strictly observed and preventive measures rigorously implemented to achieve zero accidents." Employees are provided with appropriate personal protective equipment (PPE) for their work responsibilities. The Company also conducts monitoring of lighting, color, and noise levels, implements a hearing conservation program in high-risk areas, and organizes Safety Day activities to raise employee awareness and reduce the likelihood of workplace accidents. The Company requires employees to receive training and continuous learning opportunities to enhance their capabilities in accordance with their job positions. The Company also promotes career path opportunities for employees at all levels and provides educational scholarships for employees' children.
 <p data-bbox="240 1718 440 1774">4. Warehousing and Product Distribution</p>	<ul style="list-style-type: none"> Products are stored in appropriate facilities and categorized according to product temperature requirements, including Frozen, Chilled, and Ambient conditions, in order to maintain product quality. In addition, warehouse facilities are equipped with devices such as rodent traps and insect screens to prevent pests and foreign contaminants from affecting the products. Product handling and arrangement are controlled to ensure alignment with marketing orders, including product type, quantity, and product specifications.
 <p data-bbox="240 1971 440 1993">5. Customer service</p>	<ul style="list-style-type: none"> Deliver products within the specified delivery schedule. Provide customer service channels for receiving complaints regarding product quality and services in order to listen to feedback and suggestions. Complaints can be submitted via email, and the Company has clearly defined response timeframes for addressing such issues. Conduct customer surveys regarding products and operational processes throughout the Company's value chain, from upstream to downstream, in order to improve and enhance the Company's operational processes. Protect and maintain the confidentiality and privacy of customers.

3.2.2 Stakeholder Analysis Across the Business Value Chain

In line with the Company's commitment to becoming a leader in coconut-related products and gaining trust through internationally recognized standards, the Company strives to deliver the highest-quality products efficiently and promptly, while also providing excellent services. This approach aims to build confidence among stakeholders and society in achieving sustainable goals. Therefore, the Company places great importance on stakeholder management throughout its business value chain, as these stakeholders are key groups who may be affected in various ways by the Company's business operations. The Company aims to ensure that all stakeholder groups are treated appropriately and comprehensively, based on principles of transparency, fairness, accountability, and ethical conduct. The Company also focuses on addressing the needs and expectations of stakeholders in order to create sustainable value for society and to promote harmonious coexistence in accordance with the Company's philosophy.

The Company has conducted an analysis to identify both internal and external stakeholders within its business value chain. This process is essential for understanding the social and environmental impacts arising from the Company's activities. It also enables the Company to improve its policies and internal activities to better support development in business, social, and environmental aspects, while creating sustainable benefits for all parties. In 2025, the Company identified six key stakeholder groups, namely: shareholders, employees, suppliers, customers, communities, and government agencies. In addition, the Company has established criteria for prioritizing stakeholders based on their level of relevance to the Company in the following aspects:



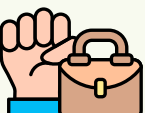
1. The level of interdependence between the Company and each stakeholder group.
2. The level of stakeholder urgency regarding the Company's sustainability actions.
3. The level of impact on the Company's strategy or business operations.

After assessing the relevance of each stakeholder group in relation to the Company's context for each issue, a weighting or percentage of stakeholder importance is determined. However, the Company found that, based on this prioritization process, all stakeholder groups hold equal importance. The stakeholder prioritization results are reviewed and approved by the Board of Directors, and are subsequently used as a basis for identifying the Company's material sustainability issues.

In 2025, the Company conducted stakeholder engagement with representatives of stakeholder groups in accordance with the AA1000 Stakeholder Engagement Standard (AA1000SES). The Company has taken into consideration the opinions and recommendations received from stakeholders in identifying and selecting the Company's material sustainability issues. Furthermore, the information obtained from stakeholder engagement will be used to develop action plans to strengthen relationships with stakeholders, as well as to improve, develop, and enhance the Company's operations in order to achieve sustainable efficiency going forward.



Stakeholder Engagement

Stakeholders	Channels and Frequency of Stakeholder Engagement	Needs and Expectations	Responses to Expectations
 Shareholders	<ul style="list-style-type: none"> Annual General Meeting of Shareholders (once per year) Company visit (once per year) Telephone and email communication Company website: https://www.thaicoconut.com/th/investor.php Opportunity Day, organized by the Stock Exchange of Thailand Social media channels, such as Facebook, Instagram, and YouTube 	<ul style="list-style-type: none"> Strong financial performance of the Company Transparent management in accordance with good corporate governance principles A positive corporate image among shareholders 	<ul style="list-style-type: none"> An Audit Committee is in place to review financial reports and the internal control system, as well as to ensure full disclosure of related-party transactions. A Code of Business Conduct has been established. A clear dividend payment policy has been announced.
 Employees	<ul style="list-style-type: none"> Monthly employee meetings Notice boards for internal communications Public address and internal broadcasting systems Morning Talk activities Suggestion boxes, with feedback collected once per month Employee training programs Email communication 24-hour automated Call Center 	<ul style="list-style-type: none"> Job security Good employee welfare and benefits A safe and supportive working environment 	<ul style="list-style-type: none"> Annual salary adjustments Bonuses and performance-based incentives Employee benefits exceeding legal requirements Wages higher than the statutory minimum wage Training programs to enhance employees' knowledge and skills Workplace safety measures and employee safety management Happy Workplace initiatives Corporate ethics promotion activities Provident fund for employees
 Suppliers	<ul style="list-style-type: none"> Monthly meetings with suppliers Telephone and email communication 	<ul style="list-style-type: none"> Timely payments Transparent and fair business operations Long-term and stable business partnerships 	<ul style="list-style-type: none"> Supplier selection and evaluation systems are in place. A procurement policy has been established to ensure fairness, transparency, and verifiability in purchasing and contracting processes. An anti-corruption policy has been announced and implemented. Fair pricing standards for purchasing and sales are applied.



Stakeholders	Channels and Frequency of Stakeholder Engagement	Needs and Expectations	Responses to Expectations
 Customers	<ul style="list-style-type: none"> • Customer satisfaction surveys conducted every 6 months (twice per year) • Regular meetings with customers • Complaint system via the Company's website: www.thaicoconut.com • Call Center hotline: +66 81-995-3774 • Email communication • Social media channels, such as Facebook, Instagram, and YouTube • Chat applications 	<ul style="list-style-type: none"> • Affordable product pricing • High-quality and safe products • On-time product delivery • Good customer service, both before and after sales • Use of recyclable packaging 	<ul style="list-style-type: none"> • The Company has obtained internationally recognized certifications, including HACCP, GMP, BRC, IFS, BSCI, SEDEX, and TLS 8001-2563. • Customer and auditor inspections and assessments are regularly conducted. • Complaint handling systems are available for external parties, consumers, and internal personnel of the Company. • Insurance coverage is maintained for products during the delivery process. • A Call Center hotline is available at +66 81-995-3774.
 Communities	<ul style="list-style-type: none"> • Monthly meetings with community representatives • Company visits (once per year) • Telephone and email communication 	<ul style="list-style-type: none"> • The Company does not cause environmental pollution. • Regular community engagement activities are organized. • The Company creates employment and generates income for people in the local community. 	<ul style="list-style-type: none"> • The Company allocates a budget for community engagement activities, such as religious traditions and Children's Day activities. • Community visits to the Company are organized. • The Company has a policy to prioritize hiring local community members.
 Government Agencies	<ul style="list-style-type: none"> • Monthly meetings with government agencies • Company visits (once per year) • Telephone and email communication 	<ul style="list-style-type: none"> • The Company complies with applicable laws and regulations. • The Company submits accurate information and reports in a timely manner. • The Company supports activities organized by government agencies. • The Company serves as a site for visits and study tours. 	<ul style="list-style-type: none"> • Operational reports are submitted in compliance with legal requirements. • The Company participates in the Green Industry program. • The Company participates in activities organized by government agencies.

3.2.3 Assessment of the Company's Material Sustainability Issues

The Company has established a process to assess material issues relevant to its sustainable business operations. The Global Reporting Initiative Standards (GRI Standards) are used as the reporting framework for measuring, evaluating, and reporting the Company's sustainability performance. The assessment takes into consideration both internal and external factors related to the Company's operations, as well as the expectations of all stakeholder groups. In 2025, the Company implemented a three-step process to identify material issues for the organization and its stakeholders, as follows:



Step 1: Identification of Issues Relevant to the Organization and Stakeholders

The Company analyzed and identified sustainability issues relevant to its business operations and stakeholder expectations, covering the economic, social, and environmental dimensions. This process considers relevant international standards, requirements, and best practices, such as the Sustainability Accounting Standards Board (SASB) Standards, MSCI ESG Ratings, S&P Global Corporate Sustainability Assessment, and the SET ESG Ratings of the Stock Exchange of Thailand. In addition, the Company considers material issues relevant to the food and beverage industry at both national and international levels. The scope of sustainability issues is determined based on the impacts arising throughout the business value chain, covering both internal and external aspects of the organization.



Step 2: Assessment of Significance

The assessment of the significance of sustainability issues considers both the likelihood of risks or opportunities associated with each issue and the severity of the potential impacts on the Company. The criteria used to evaluate impacts on the Company include the frequency of potential impacts, the impact on business profitability, the impact on the Company's reputation, and the impact on the Company's assets. In addition, the Company evaluates the level of concern among affected parties and the importance of each sustainability issue to the Company's stakeholders, covering economic, social, and environmental dimensions. The analysis also incorporates feedback from the Company's stakeholders, which include six stakeholder groups: suppliers, communities, employees, customers, government agencies, and shareholders.

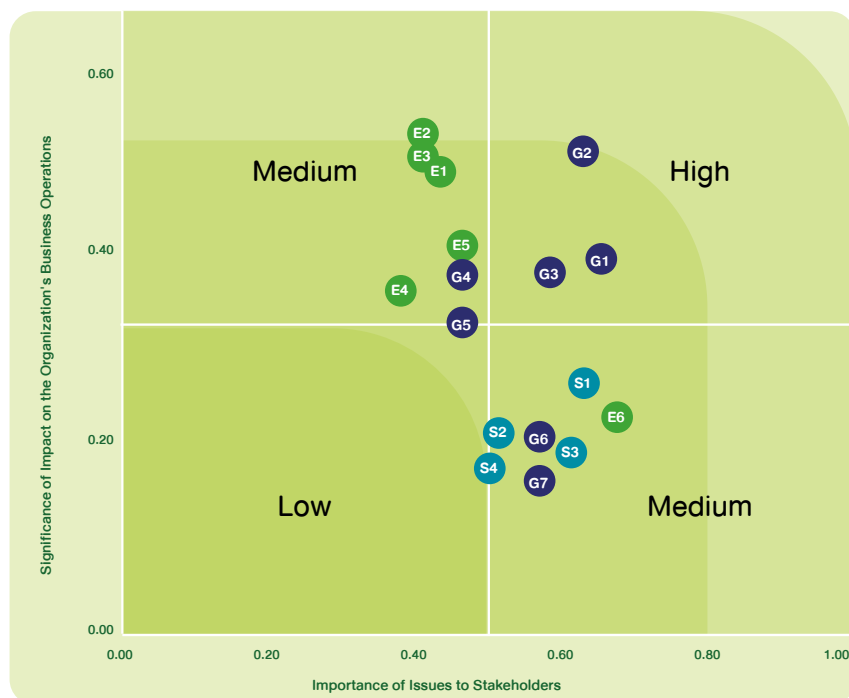





Step 3: Validation and Approval of the Assessment Results

The results of the materiality assessment of sustainability issues are first reviewed for accuracy and completeness by the designated working team. Subsequently, the results are presented to senior management for consideration, review, and approval of the Company's material sustainability issues.

Results of the Material Sustainability Assessment

The Company identified a total of 18 material sustainability issues, comprising 7 governance issues, 6 environmental issues, and 5 social issues. These issues have been prioritized and mapped on a Materiality Matrix, ranked according to their significance to the Company's business operations and the level of importance and influence on stakeholders' decision-making. The issues are categorized into three levels of materiality: high, medium, and low, as illustrated in the figure below.



 Economic and Governance Dimension	 Environmental Dimension	 Social Dimension
<ul style="list-style-type: none"> G1 Customer Relationship Management G2 Consumer Health, Safety, and Nutrition G3 Corporate Governance and Business Ethics G4 Risk and Crisis Management G5 Supply Chain Management G6 Innovation and Technology-Driven Development G7 Cybersecurity and Data Protection 	<ul style="list-style-type: none"> E1. Climate Change and Greenhouse Gas Emissions E2. Water and Wastewater Management E3. Waste and Hazardous Materials Management E4. Energy Management E5. Environmental Regulatory Compliance Monitoring E6. Sustainable Agriculture 	<ul style="list-style-type: none"> S1. Occupational Health and Safety S2. Human Rights Practices S3. Community and Social Engagement S4. Employee Well-being and Human Capital Development S5. Animal Welfare

Environmental Management





Environmental Performance

Environmental Policy and Management

The Company is committed to conducting its business with due consideration for minimizing environmental impacts throughout its operational value chain, from raw material sourcing and production processes to product distribution. The Company has established environmental policies and practices to serve as a framework for systematic resource management and environmental impact reduction across the entire organization. In addition, the Company places importance on the efficient use of resources by focusing on optimizing the use of energy, water, and raw materials in the production process. The Company also implements measures to reduce waste generation, promote resource reuse, and ensure appropriate waste management in accordance with environmental management principles, in order to prevent and mitigate potential environmental impacts arising from its business operations. The Company has established an environmental management framework under the following policies:



1. Compliance with Environmental Laws and Regulations

The Company is committed to operating in compliance with applicable environmental laws, regulations, and standards relevant to its business operations.



2. Efficient Resource Utilization and Pollution Prevention

The Company emphasizes efficient use of energy, water, and natural resources, while reducing waste generation, promoting resource recycling, and ensuring proper waste management to minimize environmental impacts from production processes.



3. Continuous Monitoring and Improvement

The Company regularly monitors and evaluates its environmental performance and continuously improves production processes and resource utilization to enhance efficiency and reduce environmental impacts.



4. Promotion of Environmental Awareness among Employees

The Company places importance on enhancing employees' environmental knowledge and awareness to ensure that the Company's operations are aligned with its environmental management policies and practices. The Company has established an annual training and personnel development plan in accordance with the Skill Development Promotion Act B.E. 2545 (2002). Energy policy, environmental policy, and relevant laws are included as part of the training topics for all employees. Supervisors in each department are responsible for disseminating knowledge and ensuring that employees under their supervision understand the Company's environmental management practices as well as the relevant legal requirements related to business operations.

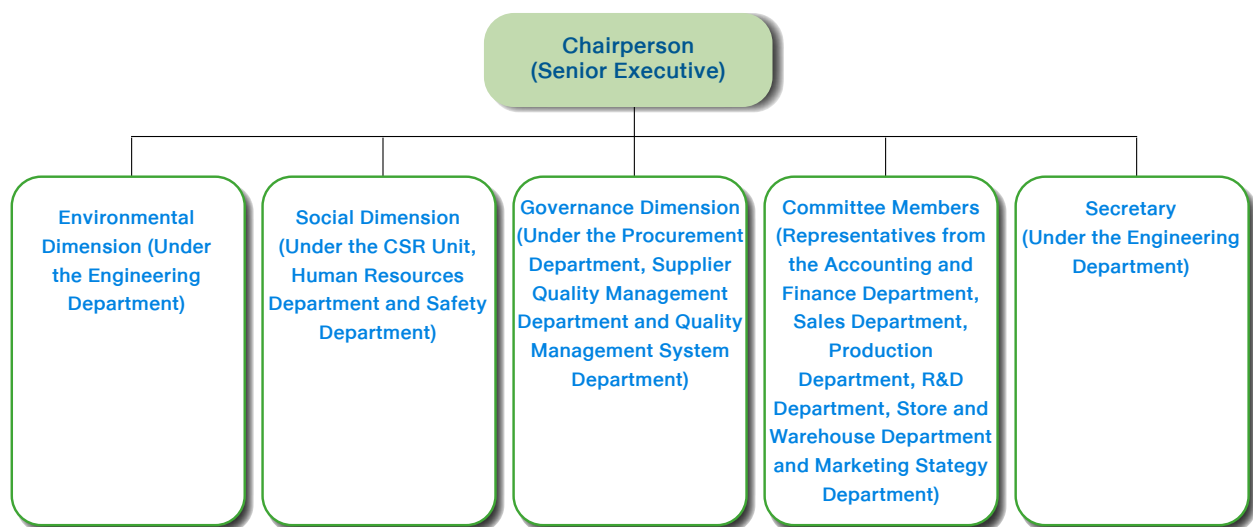
These initiatives help promote environmental awareness among employees and enable them to perform their duties in alignment with the Company's environmental policies, while actively contributing to the continuous reduction of environmental impacts from the Company's operations.

Environment and Sustainability Working Committee

The Company established the Environment and Sustainability Working Committee in 2021 and has continuously reviewed and refined its composition up to the present. The committee is chaired by the Chief Operating Officer (COO) and consists of members selected from department managers, section heads, and relevant personnel from various departments to ensure effective operations and comprehensive coverage of all relevant factors. In addition, the Company has set environmental and sustainability management goals aligned with its corporate commitments. Responsibilities have been clearly assigned across the environmental, social, and governance (ESG) dimensions, including the establishment of sub-working groups with defined scopes of responsibility. The working committees hold monthly meetings to monitor progress and review ongoing initiatives. The results of these activities are summarized and reported to the ESG and Sustainability Committee and subsequently to the Board of Directors.



Structure of the Environment and Sustainability Working Committee



Roles, Duties, and Responsibilities

The Environment and Sustainability Working Committee has the following roles and responsibilities:

1. Establish environmental and sustainability goals and manage related initiatives in alignment with the Company's overall objectives.
2. Develop plans, coordinate, and implement activities in accordance with the Company's sustainability management policy and environmental policy.
3. Report progress and performance results to the Board of Directors and management on a monthly basis through the meetings of the Environment and Sustainability Working Committee, and propose policy reviews jointly with the Board when appropriate.

Environmental Regulatory Compliance Monitoring

The Company places great importance on strict compliance with environmental laws across all business units. Policies are regularly reviewed and updated to align with evolving environmental laws and standards in order to minimize environmental impacts from the Company's operations and mitigate risks associated with potential penalties or license revocations. The Company believes that compliance with environmental regulations not only helps build long-term confidence among all stakeholder groups but is also crucial for communities located near the Company's operational areas. This commitment reflects the Company's genuine intention to take responsibility for environmental stewardship in every location where it operates, supporting its aspiration to become a leader in environmental management within the food and beverage industry in the future. The Company has established the following environmental performance targets:

- Conduct monthly meetings to monitor updates and changes in environmental regulations, rules, and laws relevant to the Company's business operations.
- Maintain zero complaints related to non-compliance with environmental regulations and laws.
- Maintain zero environmental fines resulting from non-compliance with environmental regulations and laws.
- Provide training for employees to ensure awareness and understanding of environmental regulations, rules, and laws relevant to the operations of each department.

Policies / Strategies / Practices

The Company continuously monitors its operations to ensure that environmental quality complies with applicable legal requirements. It also closely tracks any revisions or changes to relevant regulations, rules, and environmental laws. Compliance with environmental laws has been incorporated into the Company's Environmental Policy, and all employees are required to strictly adhere to these requirements. In addition, the Company has appointed qualified environmental personnel at the factory level, approved by the Department of Industrial Works, who are primarily responsible for overseeing the factory's environmental protection systems. Their responsibilities include managing the factory's environmental systems, ensuring that pollution is effectively treated at its source in accordance with legal requirements, improving and maintaining pollution management systems, and developing emergency response plans to prevent the spread of pollution to the environment and nearby communities. These personnel are also responsible for reviewing and certifying pollutant analysis reports from all production processes within the factory and for regularly monitoring the performance of environmental protection systems.

In addition, the Company has established management systems to ensure the continuous monitoring and verification of compliance with environmental laws and regulations, as follows:



Operations / Projects / Activities

- The Environment and Sustainability Working Committee holds monthly meetings to review and monitor operational performance on various matters, such as environmental complaints, customer environmental audit findings, customer recommendations related to environmental issues, changes in environmental laws, and updates from the Thailand Carbon Neutral Network.
- In 2025, the Company did not receive any environmental complaints nor incur any fines related to non-compliance with environmental regulations, rules, or laws.
- All employees (from officer level and above) have acknowledged the Company's Environmental Policy, which is aligned with applicable environmental laws.
- The Company operates in compliance with environmental laws as well as the BSCI standard, which is comparable to ISO 14001:2015. The Company's environmental legal compliance activities can be categorized into three main areas, as follows:

(1) Pollution Reporting

The Company prepares environmental reports in accordance with applicable requirements and laws, including: The Department of Industrial Works Regulation on the Preparation of Pollutant Analysis Reports B.E. 2528 (1985), The Department of Industrial Works Notification on the Types or Categories of Factories Required to Prepare Reports on the Types and Quantities of Pollutants Discharged from Factories B.E. 2553 (2010), The Ministry of Industry Notification on the Preparation of Reports on the Types and Quantities of Pollutants Discharged from Factories B.E. 2558 (2015), and The Department of Industrial Works Notification on the Reporting Forms for Types and Quantities of Pollutants Discharged from Factories B.E. 2559 (2016). The Company submits environmental reports to the Department of Industrial Works through an online system twice per year, consisting of the following:

- Form Ror.Wor.1 Report (General factory information, including raw material usage, production output, preliminary water usage data, information on pollution sources and preliminary wastewater volumes, and a list of environmental personnel).
- Form Ror.Wor.2 Report (Information on water sources, water consumption volumes, wastewater volumes, and wastewater quality monitoring results both before entering and after passing through the wastewater treatment system).
- Form Ror.Wor.3 Report (Information on fuel consumption used for combustion in steam generation by boilers, and air quality monitoring results at the exhaust stacks of all boilers).

(2) Environmental Personnel

The Company has appointed qualified environmental personnel at the factory level in accordance with the requirements set forth by the Ministry of Industry, including: The Ministry of Industry Notification on the Determination of Types and Sizes of Factories, Methods for Controlling the Discharge of Waste, Pollution, or Any Substances Affecting the Environment, and the Qualifications of Supervisors and Operators Responsible for Environmental Protection Systems B.E. 2545 (2002); and The Ministry of Industry Notification on the Determination of Types and Sizes of Factories, Methods for Controlling the Discharge of Waste, Pollution, or Any Substances Affecting the Environment, and the Qualifications and Registration Criteria for Supervisors and Operators Responsible for Environmental Protection Systems (No. 2) B.E. 2554 (2011).

(3) Pollution Quality Management

The Company controls air quality and wastewater management arising from operational activities within the factory and surrounding areas to ensure compliance with legally prescribed standards. Pollution levels are regularly monitored and assessed to ensure that they do not exceed regulatory limits, in accordance with relevant legal requirements.

These include, for example: The Ministry of Natural Resources and Environment Notification on the Establishment of Emission Control Standards for Air Pollution from Industrial Plants; and The Ministry of Industry Notification on the Determination of Permissible Levels of Contaminants in Air Emissions B.E. 2549 (2006).

In addition to complying with the aforementioned environmental legal requirements, the Company regularly monitors, evaluates, and reviews its performance to ensure continuous improvement. The Company also provides training programs to raise environmental awareness among employees, promoting a better understanding of environmental impacts and encouraging responsible practices throughout the organization.

Performance Results

	Performance Indicators (KPIs)	Performance Results in 2023	Performance Results in 2024	Performance Results in 2025
	Review and Monitoring of Changes in Relevant Environmental Regulations and Laws	On an ongoing basis	On an ongoing basis	On an ongoing basis
	Number of Environmental Regulatory Violations Resulting in Fines	0 Cases	0 Cases	0 Cases
	Number of Environmental Regulatory Violations Not Resulting in Fines	0 Cases	0 Cases	0 Cases
	Number of Complaints Regarding Compliance with Environmental Regulations and Laws	0 Instances	0 Instances	0 Instances
	Total Amount of Fines Paid for Violations of Environmental Regulations and Laws	THB 0	THB 0	THB 0

Environmental Law and Regulatory Violations of the Company's Operations

	Details of Violations	 Year 2023	 Year 2024	 Year 2025
	Number of Environmental Regulatory Violations Resulting in Fines (Cases)	0	0	0
	Number of Environmental Regulatory Violations Not Resulting in Fines (Cases)	0	0	0
	Number of Complaints Regarding Compliance with Environmental Regulations and Laws (Cases)	0	0	0



Climate Change and Greenhouse Gas Emissions

The Company recognizes the importance of global climate change, which is driven by various human activities. Climate change has become a critical global issue and is expected to have significant impacts on the economy, society, and the environment, ranging from natural disasters such as floods, wildfires, and droughts to broader impacts on human livelihoods. In the agricultural sector, which relies heavily on

climate balance, severe climate changes may directly affect the volume of coconut yields, which constitute the Company's primary raw material used in the production process. Therefore, the Company is committed to being part of the food and beverage industry's efforts to reduce greenhouse gas emissions in response to climate change under the United Nations Framework Convention on Climate Change (UNFCCC), to which Thailand is a party. The Company also supports global efforts to limit the increase in global temperature to below 1.5°C, in line with the Paris Agreement, by implementing measures such as minimizing greenhouse gas emissions from its activities, using energy and resources efficiently, reducing waste generation, and promoting the use of renewable and alternative energy sources. In addition, the Company collaborates with suppliers throughout its supply chain to support the transition toward net-zero greenhouse gas emissions by 2050. This commitment is demonstrated through the Company's participation in the Science-Based Target initiative for greenhouse gas emission reduction, under the Industrial Sector Greenhouse Gas Reduction Target Setting Promotion Program, in collaboration with the Thailand Greenhouse Gas Management Organization (Public Organization).

Operational Targets



Short-Term Target

- Reduce greenhouse gas emissions by **3.7%** per year.



Long-Term Target

- Register voluntary greenhouse gas removals through projects such as mangrove reforestation and research to develop allometric equations for measuring coconut tree biomass, including the registration of carbon sequestration calculations from the Company's coconut plantations. The Company also plans to expand these initiatives to coconut plantations operated by its suppliers in order to support the goal of achieving net-zero greenhouse gas emissions by 2050.
- Reduce greenhouse gas emissions from organizational activities by 20% by 2028, compared with the 2023 base year, as part of the pathway toward achieving net-zero greenhouse gas emissions by 2050.

Policies / Strategies / Practices

The Company has established a Sustainability Policy to reinforce awareness among employees at all levels regarding its commitment to minimizing environmental impacts from business operations, particularly greenhouse gas emissions, as well as promoting efficient use of resources and energy. The Company has prepared an organizational carbon footprint inventory (Carbon Footprint for Organization: CFO) covering all production processes. This serves as baseline information for assessing greenhouse gas emissions and is also used for the verification of greenhouse gas emission data by external organizations. In addition, the Company promotes energy efficiency by increasing the use of renewable energy sources through improvements in production processes to reduce energy consumption. Examples include electricity generation from rooftop solar panels (Solar Rooftop) and the use of biomass fuel derived from palm kernel shells. These initiatives contribute to reducing the Company's greenhouse gas emissions and support its long-term goal of achieving net-zero greenhouse gas emissions by 2050. This commitment is implemented through clearly defined greenhouse gas emission reduction targets established in collaboration with the Thailand Greenhouse Gas Management Organization (Public Organization), and is driven through the Cross-Functional Environment and Sustainability Working Group. Furthermore, the Company promotes a corporate culture that fosters awareness, knowledge, and understanding of environmental responsibility, while encouraging employees to actively participate in reducing the impacts of global warming and climate change.

Performance Results / Projects / Activities in 2025

The Company has obtained certification for Carbon Footprint for Organization (CFO) for the assessment of its organizational greenhouse gas emissions. The total greenhouse gas emissions under Scope 1 and Scope 2 amounted to 32,175 tonnes of carbon dioxide equivalent per year (tCO₂e/year). In addition, the Company has received certification for Carbon Footprint of Product (CFP) for the product Pasteurized Coconut Milk 17% Fat in Bag (10 kg), which has a product greenhouse gas emission value of 4.10 kilograms of carbon dioxide equivalent (kgCO₂e) under the B2B scope.

The receipt of these certifications reflects the Company's commitment to assessing, monitoring, and managing greenhouse gas emissions at both the organizational and product levels. This supports environmentally responsible business operations and aligns with the principles of sustainable development.



In addition, the Company has projects to support greenhouse gas emission reduction and sustainable resource management. The Company has collaborated with SCG Packaging Public Company Limited (SCGP) under the “Old for New by SCGP RECYCLE” initiative, which promotes the recycling of used paper materials. This initiative helps reduce waste and the consumption of new resources in line with the Circular Economy concept. Furthermore, the Company has partnered with Kasetsart University to conduct a research project titled “Development of Allometric Equations for Measuring Coconut Tree Biomass.” The research covers both aromatic coconut and kathi coconut varieties, aiming to enhance knowledge on biomass assessment and the carbon sequestration potential of coconut trees. The findings will provide important data to support the sustainable management of the agricultural raw material supply chain and the Company's long-term efforts to mitigate the impacts of climate change.

The Company continuously prepares its organizational greenhouse gas inventory to serve as baseline data for energy management and the development of greenhouse gas emission reduction measures. The inventory covers greenhouse gas emissions under Scope 1, Scope 2, and Scope 3, in accordance with internationally recognized standards. Details of the Company's greenhouse gas emissions for the period 2023–2024 are presented in the following table.

Scope	Year 2023			Year 2024		
	Organizational Greenhouse Gas Emissions	Proportion Compared to Scope 1 and Scope 2	Proportion Compared to Scope 1, Scope 2, and Scope 3	Organizational Greenhouse Gas Emissions	Proportion Compared to Scope 1 and Scope 2	Proportion Compared to Scope 1, Scope 2, and Scope 3
Type 1	10,415.00	54.41	6.64	19,442	60.43	47.05
Type 2	8,726.00	45.59	5.56	12,733	39.57	30.82
Type 3	137,737.00	-	87.80	9,143	-	22.13
Others	19,522.00	-	-	18,476	-	-
Total Scope 1 & 2	19,141	100.00	-	32,175	100.00	-
Total Scope 1 & 2 & 3	156,878	-	100.00	41,318	-	100.00

The Company is currently in the process of preparing its greenhouse gas emissions inventory for 2025.

Energy Management

Energy is a critical resource that drives the operation of various systems, from raw material transportation and production processes to the distribution of products to consumers. However, inefficient energy use can lead to pollution and environmental impacts on surrounding communities. Therefore, the Company places strong emphasis on effective energy management. The Company has established an energy conservation policy for employees at all levels to serve as a framework for energy management practices within the organization, ensuring alignment with international standards and applicable regulations. The Company focuses on minimizing unnecessary energy consumption by improving machinery and equipment with significant energy usage to reduce consumption at its source. In addition, the Company invests in high-efficiency machinery and equipment that optimize energy utilization and reduce waste. Furthermore, the Company regularly monitors and measures the energy consumption of machinery, enabling the Company to reduce energy costs and enhance efficiency in greenhouse gas emission reduction, while strengthening its competitiveness in the future.

Operational Targets



Short-Term Targets

- Increase the proportion of biomass fuel (Biomass) used in the production process to approximately 80% of total fuel energy consumption by 2028.
- Increase the proportion of electricity generated from the Solar Rooftop system to approximately 10% of the Company's total electricity consumption by 2028.



Long-Term Target

- The Company plans to reduce total energy consumption by 20% by 2030, compared with the Company's overall energy usage baseline.



Policies / Strategies / Practices

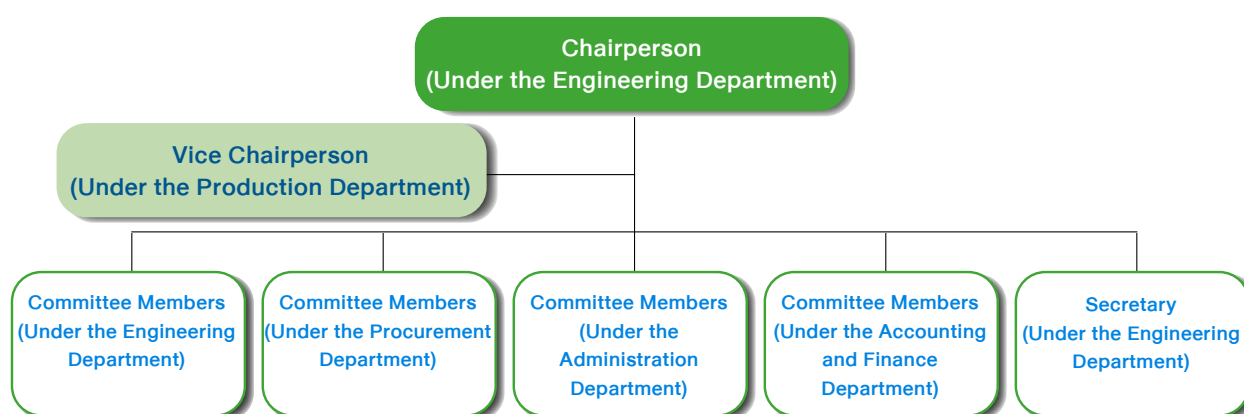
The Company has established an Energy Conservation Policy as part of its business operations, with the objective of encouraging executives and employees at all levels to collaborate in implementing energy conservation activities effectively and in alignment with government policies. The key guidelines are as follows:

1. The Company places importance on implementing and developing appropriate energy management systems, incorporating energy conservation as part of its business operations in accordance with the Energy Conservation Promotion Act (Revised Edition B.E. 2550 / 2007) and other relevant regulations.
2. The Company continuously improves the efficiency of energy resource utilization by implementing energy management practices aimed at reducing energy consumption and production costs.
3. The Company establishes annual energy conservation plans and targets, and communicates them to all employees to ensure proper understanding and implementation.
4. The Company considers energy conservation to be the responsibility of the Board of Directors, executives, and employees at all levels, who must cooperate in implementing the prescribed measures. Regular monitoring, inspections, and reporting are conducted through the Energy Management Working Team.
5. The Company supports energy conservation initiatives by providing budget allocation, working time, training programs, and opportunities for employees to propose improvement ideas to enhance the effectiveness and efficiency of energy conservation efforts.
6. The Company promotes training programs to enhance employees' knowledge and understanding of energy conservation, ensuring consistent practices across the organization.
7. Management and the Energy Management Working Team review and improve the energy conservation policy, targets, and action plans at least once per year.



In addition to establishing the aforementioned policy, the Company has formed an Energy Management Working Committee in accordance with the Royal Decree on Designated Factories B.E. 2540 (1997), which requires organizations to implement energy management within their operations and to obtain certification from qualified energy auditors appointed by the Ministry of Energy. This initiative is aligned with the implementation guidelines under the Energy Conservation Promotion Act B.E. 2535 (1992), as amended in B.E. 2550 (2007), administered by the Department of Alternative Energy Development and Efficiency (DEDE), Ministry of Energy. The Energy Management Working Committee is responsible for overseeing, supervising, and implementing energy management activities in accordance with the Company's energy conservation policy. Its responsibilities also include developing action plans, coordinating activities, organizing energy-related initiatives, and providing training programs for personnel at all levels. In addition, the committee coordinates with relevant external agencies to monitor the progress of energy management initiatives in accordance with established plans, regularly reports progress and performance results to the Company's management, and supports the Company's top management in ensuring continuous compliance with the Energy Conservation Promotion Act.

Structure of the Energy Management Working Committee



The Company has established a plan to reduce total energy consumption by 20% by 2030, based on the Company's total energy consumption baseline, through the following action plans:

1. **Renewable Energy Utilization Plan** Increase the use of renewable energy to account for 80% of the Company's total energy consumption by 2028.
2. **Energy Reduction Plan** Reduce overall energy consumption by 2% annually starting from 2023.
3. **Boiler Fuel Consumption Reduction Plan**
 - Improve the efficiency of steam generation in real time to meet operational standards.
 - Shut down boilers when there is no production.
 - Lease X-plate equipment to reduce excess air and minimize heat loss through the stack, thereby improving fuel efficiency.
 - Improve the steam supply system to blanching machines 2 and 3.
 - Control and recover heat from condensate water for reuse in the boiler system.
4. **Electricity Consumption Reduction Plan**
 - Install a 2 MW Solar Rooftop system in 2025, capable of generating approximately 1,890,600 kWh of electricity per year.
 - Implement a solar lighting project for nighttime illumination.
 - Shut down chillers when there is no production activity.

Operations / Projects / Activities

The Company has implemented energy conservation measures to reduce energy consumption across its operations, covering office operations, factory operations, and product distribution to consumers. The energy conservation policy has been communicated to employees at all levels through official notices and email communications, as well as shared through the Company's intranet system. In addition, the Company has increased the use of renewable biomass fuel (palm kernel shells) in its production processes. Details of electricity consumption and generation, as well as fuel consumption for steam production are presented as follows.

Electricity Consumption and Generation Data for 2024–2025

Item	Year 2024	Year 2025
Electricity Consumption (kWh)	17,970,860.00	29,237,820.00
Electricity Cost (THB)	80,058,420.40	112,803,495.08
Electricity Generation from Solar Power (kWh)	1,748,240.44	3,478,370.74
Value of Electricity Generated from Solar Power (THB)	1,084,548.69	1,251,495.16

Fuel Consumption Data for Steam Production for 2023–2025

Item	Year 2023	Year 2024	Year 2025
Fuel Oil C Consumption (Liters)	2,441,418.62	3,212,722.99	675,322.82
Value of Fuel Oil C (THB)	46,060,513.12	64,282,193.23	12,937,833.47
Coal Consumption (kg)	-	2,534,370.00	-
Value of Coal Consumption (THB)	-	10,086,178.75	-
Palm Kernel Shell Consumption (kg)	10,238,228.00	9,730,425.00	22,786,058.00
Value of Palm Kernel Shell (THB)	40,730,641.35	29,782,338.25	68,120,309.10

Water and Wastewater Management

As a manufacturer of coconut milk, coconut water, coconut oil, coconut snacks, and ready-to-eat food products, the Company relies on water as a key resource in its production processes, processing, cleaning operations, and steam generation. Therefore, the Company places strong emphasis on effective water resource management, particularly in light of the growing severity of water scarcity. This situation has been intensified by the global climate crisis, which has led to unpredictable weather conditions and prolonged droughts due to irregular rainfall patterns. Such conditions directly affect the management of the Company's primary raw materials, as fluctuations in climate may lead to inconsistent coconut yields, potentially resulting in insufficient supply to meet the production requirements.

The Company is therefore committed to efficient water resource management, covering the entire process from raw material cultivation to production operations, as well as throughout the Company's supply chain. This approach aims to enhance preparedness in addressing potential drought conditions and to ensure that limited water resources are used sufficiently and sustainably. In addition, the Company places strong emphasis on the treatment of wastewater generated from production processes and other operational activities to ensure that discharged water meets legally required quality standards. These efforts help minimize potential impacts on the environment and surrounding communities, while strengthening stakeholder confidence in the Company's business operations in the long term.



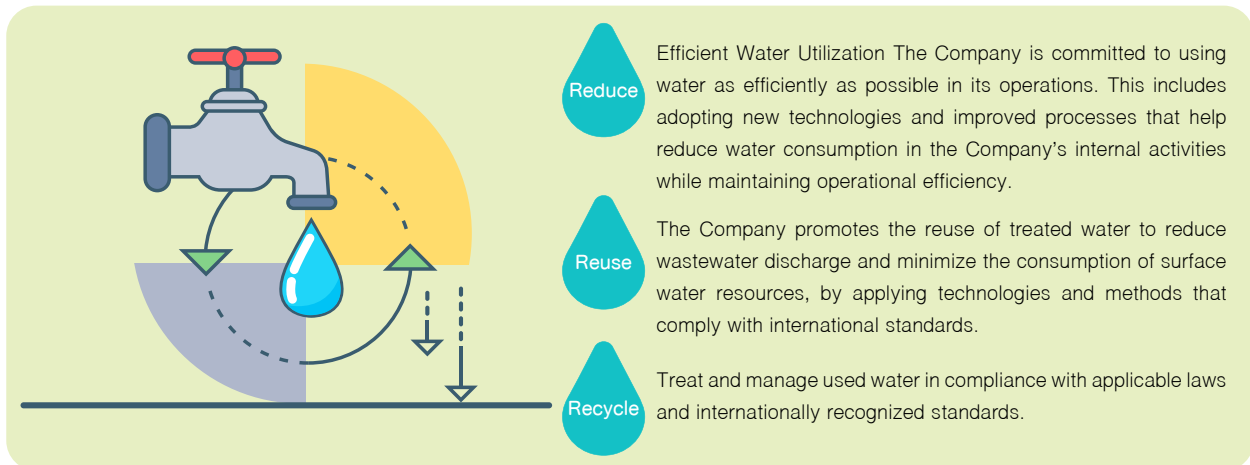
Operational Target

- Reduce water consumption in production processes by 10% by 2030, compared with the 2023 base year.



Policies / Strategies / Practices

The Company has demonstrated its commitment to water and wastewater management in order to significantly reduce environmental impacts, conserve natural water resources, and promote water reuse. These commitments are outlined in the Company's Environmental Policy. In addition, the Company has established a Sustainable Water Management Policy that aligns with applicable laws and international standards, while adopting the 3Rs principle (Reduce, Reuse, Recycle). This policy aims to raise awareness among employees and ensure consistent implementation of water conservation practices throughout the organization. The key details are as follows:



In addition to establishing a Sustainable Water Management Policy, the Company places strong emphasis on ensuring sufficient water availability for operations, maintaining appropriate water quality for production processes, and recognizing its responsibility to share water resources with communities in areas where it operates. The Company has therefore established the following key management approaches:

1. **Establishment of a Water Management Working Team (Utilities Department)** The Company has established a water management working team responsible for coordinating with government agencies, local administrative authorities, and representatives of stakeholders in the operational areas to jointly develop systematic approaches and plans for effective water resource management.
2. **Development of Water Sources in Operational Areas** The Company supports the development of water sources in its operational areas to ensure that farmers and agricultural communities have sufficient water for agricultural activities. Examples include excavating ponds and reservoirs and developing solar-powered water distribution systems.
3. **Wastewater Management** The Company operates a wastewater treatment system within the factory premises, consisting of anaerobic ponds, facultative ponds, and polishing ponds. Treated wastewater is reused within the operational area, such as for watering plants (approximately 30—35 cubic meters per day), which helps reduce the Company's overall water consumption.

Water Management Practices within the Factory

The Company adopts the 3Rs principle (Reduce, Reuse, Recycle) in managing water resources, beginning with the sourcing of surface water and reserve water sources, as well as optimizing water use efficiency throughout the production process. The details are as follows:

- **Raw Water and Process Water Management**

The Company plans and manages raw water usage in alignment with its production plans. This includes setting raw water consumption targets for each department, mapping the water flow routes, and dredging water channels to collect and store rainwater in the factory's water reservoirs.

- **Wastewater Management**

The Company recognizes the potential impacts of industrial wastewater on public water sources and nearby communities. Therefore, wastewater generated from production processes is properly treated before discharge. Wastewater mainly arises from cleaning processes of production pipelines, including Clean-in-Place (CIP) and Clean-out-of-Place (COP) systems, as well as water used in coconut receiving and processing, which involves mixing and sterilization using the UHT system. During the mix phase, coconut water becomes wastewater that requires treatment. All wastewater generated from the production process is directed to the factory's wastewater treatment system, which operates as a stabilization pond system. This ensures that treated wastewater meets the effluent standards set by the Department of Industrial Works, Ministry of Industry, before being discharged into public water sources.

Table Showing Water Management Volumes from the Company's Operations for the Period 2023–2025

Water Management	Year 2023	Year 2024	Year 2025
Total Surface Water Withdrawal (Megaliters)	113.16	162.23	161.22
Total Wastewater Discharge (Megaliters)	105.73	126.99	125.98
Total Water Consumption (Megaliters)	113.16	162.23	161.22

Water Management Volumes from the Company's Operations

Water Management	Year 2023	Year 2024	Year 2025
Total Surface Water Withdrawal (cubic meters)	113,160	162,239	161,223
Total Wastewater Discharge (cubic meters)	105,730	126,990	125,988
Total Water Consumption (cubic meters)	113,160	162,239	161,223

Waste and Hazardous Materials Management

Waste and hazardous material management is an important aspect of business operations, as production processes may generate leftover raw materials, waste, defective products, as well as other by-products from operational activities that may result in solid waste or hazardous materials. Effective waste management can help reduce operating costs, lower waste disposal expenses, and minimize potential impacts on the environment as well as the health and well-being of nearby communities. Therefore, the Company places strong emphasis on waste reduction and maximizing the utilization of available resources, while ensuring that waste and hazardous materials are disposed of properly in compliance with applicable regulations, rules, and relevant laws. In addition, the Company is committed to managing waste in alignment with its sustainable development policy, requiring all departments to strictly comply with waste management regulations. This approach aims to establish a systematic waste and hazardous materials management process while promoting environmental and community responsibility in a sustainable manner.

Operational Targets



Short-Term Targets

- Implement and support the 3Rs principle (Reduce, Reuse, Recycle) to achieve 100% adoption across the Company's operations.
- Reduce waste from UHT carton packaging generated during the production process to no more than 1.5% within 3–5 years.
- Reduce packaging waste from plastic bags to no more than 2%, glass bottles to no more than 1%, and cans and lids to no more than 0.25% within 3–5 years.



Long-Term Targets

- Reduce waste from UHT carton packaging generated during the production process to no more than 1% from the fifth year onward.
- Achieve zero waste sent to landfill.



Policies / Strategies / Practices

The Company places strong emphasis on the management of waste and hazardous materials generated from its business operations. A sustainable development policy framework has been established to guide employees at all levels in recognizing the importance of promoting responsible waste management and preventing potential environmental impacts arising from waste and hazardous materials. The policy also emphasizes the efficient utilization of resources. The Company applies the 3Rs principle (Reduce, Reuse, Recycle) in managing waste generated from its operational activities throughout the entire value chain, from upstream to downstream, as follows:

- **Reduce:** Focus on minimizing the use of resources or using only what is necessary in order to reduce the amount of waste generated from the outset.
- **Reuse:** Reuse waste materials without altering their original form, in order to extend the useful life of those resources.
- **Recycle:** Process or transform waste materials through various methods so that they can be converted into new resources or reused for other beneficial purposes.

Waste Management Practices by the Administration Department

For waste collection within the office premises, the Company has designated specific areas for waste segregation, classifying waste into general waste, recyclable waste, and hazardous waste. In addition, when procuring office supplies, the Company prioritizes products that are recyclable or those for which manufacturers provide take-back programs for expired products or post-consumer packaging. Furthermore, the Company promotes awareness campaigns and internal communications to encourage cooperation from all departments within the office in order to achieve the Company's waste and hazardous materials management targets. These initiatives are communicated through various channels such as posters, brochures, emails, and internal training programs.

Once waste within the office has been properly segregated and collected, the disposal process is carried out by appropriate external parties. General waste, such as food scraps and organic waste, is collected and disposed of by the relevant local government authorities responsible for the area. For recyclable waste, such as cans and paper, the Company engages qualified private-sector service providers with the capability to manage and recycle these materials in a safe and environmentally responsible manner. In cases where waste is classified as hazardous materials, such as used engine oil or expired light bulbs, the Company appoints specialized external waste management service providers with expertise in handling hazardous waste to ensure that such materials are disposed of properly and safely in accordance with applicable regulations.

Warehouse Waste Management Practices

The warehouse department manages waste generated from deteriorated or expired products, which is classified into two categories: Recyclable materials — These materials are returned to the Company for further (1) processing through recycling procedures. (2) Non-recyclable materials — These materials are disposed of through landfill methods, with disposal carried out once per quarter. In addition to the above, the warehouse also generates operational waste such as UHT paper rolls, which are sent to ECO FRIENDLY THAI for proper disposal. Hazardous waste, such as residual cleaning chemicals remaining in gallons or containers, is also carefully managed. Most containers are reused through circulation within operations. The warehouse department stores such chemicals in designated storage rooms equipped with spill prevention measures before transferring them to specialized external companies for proper disposal.

Waste Management Practices within the Factory

Production processes may generate both waste and hazardous materials. For example: During the selection of nata de coco raw materials, leftover materials may fall onto the floor or drainage channels. These residues are collected in bags and stored prior to disposal. During the packaging process for cans, lids, and glass bottles, waste such as plastic bags and chemical packaging may be generated. These materials are transferred to licensed waste management companies for appropriate disposal. In addition, certain production processes involve starch-based ingredients. The production department must carefully control spillage during production to minimize waste. Any remaining mixed starch materials are not discharged into drainage systems but are instead collected as organic waste and sent to external waste management companies for proper disposal. The Company strictly complies with the Ministry of Industry Notification on the Management of Industrial Waste or Unused Materials B.E. 2566 (2023) in all waste management practices.

Operations / Projects / Activities

In 2025, the Company implemented the following waste management initiatives:

- Implemented the “Old for New by SCGP RECYCLE” project to support greenhouse gas emission reduction and sustainable resource management. This initiative was carried out in collaboration with SCG Packaging Public Company Limited (SCGP) to promote the recycling of used paper materials, thereby reducing waste generation and the consumption of new resources in line with the Circular Economy concept.
- Engaged external waste management service providers with the expertise and capability to dispose of waste safely and in an environmentally responsible manner, ensuring that all waste generated by the Company is handled and disposed of properly and in accordance with relevant regulations.
- Develop and distribute communication materials for employees to raise awareness and encourage proper waste segregation practices within the Company.
- Expand waste segregation areas to ensure that all types of waste generated within the Company are properly separated and managed.

In addition, to ensure that the Company’s operations comply with regulations and laws related to waste and hazardous materials management, the Company collects and records the annual volume of waste generated. This information is compiled into reports and regularly submitted to the Ministry of Industry in strict accordance with applicable requirements.



Performance Results

The Company successfully reduced the volume of waste generated from its operations in accordance with the targets set for each operational activity. The details are as follows:

- **Implementation of the 3Rs Principle:** The Company installed informational signage at waste disposal points to provide guidance and raise awareness among employees regarding proper waste and hazardous material management in accordance with the 3Rs principles (Reduce, Reuse, Recycle).
- **Reduction of UHT Carton Waste:** The Company set a target to limit waste from UHT carton packaging to no more than 1.5% of daily production, with a long-term target of not exceeding 1%, based on the minimum standard of UHT carton usage. The Company ensures that machinery is properly prepared in accordance with manufacturer standards and manages production processes to maintain balance throughout the entire production line. In 2025, the Company successfully reduced UHT carton waste in line with the established targets.
- **Reduction of Packaging Waste (Cans, Glass Bottles, and Plastic Bags):** The Company established control measures for packaging loss rates (% Loss of Packaging) as follows: Cans and lids: not exceeding 0.25% Glass bottles: not exceeding 1% Plastic packaging bags: not exceeding 2% of total daily production. In 2025, the Company implemented controls throughout the process from packaging preparation, production line loading, filling, and storage—resulting in packaging waste being reduced to 1% for glass bottles and 0.25% for cans and lids, in line with the targets set.
- The Company also collected waste materials such as cans, lids, and UHT carton boxes for recycling purposes.





Social Management



Social Sustainability Management

The Company places strong emphasis on advancing social sustainability alongside its business growth, in line with its corporate philosophy: “We are committed to sustainability and harmonious coexistence.” The Company has established clear operational goals and strategic plans that are aligned with the United Nations Sustainable Development Goals (SDGs). In addition, the Company regularly discloses its sustainability performance and communicates transparently and consistently with its stakeholders. Furthermore, the Company has announced its Corporate Social Responsibility (CSR) Policy to publicly communicate its commitment to conducting business with responsibility toward society, communities, and the environment. The Company aims to mitigate potential social and environmental impacts arising from its operations while reinforcing strong corporate governance practices. The Company upholds principles of transparency, accountability, and ethical conduct throughout its business value chain, from upstream sourcing to downstream distribution.

The Company is committed to becoming a leader in innovative manufacturing while placing strong emphasis on its responsibilities toward communities, society, and the environment. In every stage of the Company’s development, we are guided by the principle that “we strive to leave no one behind.” The Company places great importance on sustainable organizational development, particularly in the social dimension, in order to establish a strong and enduring foundation of social responsibility. Accordingly, the Company has initiated sustainability strategies that are aligned with the United Nations Sustainable Development Goals (SDGs), with key areas of implementation outlined as follows:

Employee Care and Human Capital Development: The Company is committed to developing the capabilities and skills of its employees in order to support the achievement of its organizational goals. This commitment aligns with the United Nations Sustainable Development Goals (SDGs), particularly Goal 3: Good Health and Well-being, Goal 4: Quality Education, and Goal 8: Decent Work and Economic Growth. Through continuous development initiatives, the Company seeks to enhance employee potential while fostering a supportive and sustainable working environment.

Occupational Health and Safety: The Company places great importance on the quality of life and workplace safety of all employees, as well as related parties such as contractors, business partners, and others. This commitment aligns with Sustainable Development Goal (SDG) 3: Good Health and Well-being, SDG 8: Decent Work and Economic Growth, and SDG 16: Peace, Justice and Strong Institutions.

Human Rights Management: The Company is committed to respecting human rights throughout all aspects of its business operations. It aims to ensure that all stakeholders across its value chain are treated fairly, without discrimination, and in accordance with ethical principles. This commitment aligns with the United Nations Sustainable Development Goals (SDGs), particularly Goal 5: Gender Equality, Goal 10: Reduced Inequalities, and Goal 16: Peace, Justice and Strong Institutions.

Community Engagement: The Company is committed to fostering positive and constructive relationships with surrounding communities. It supports initiatives that enhance the quality of life within society and create positive impacts in areas surrounding its operations. These efforts contribute to sustainable business development while promoting shared growth between the Company and local communities. The Company’s initiatives align with the United Nations Sustainable Development Goals (SDGs), particularly Goal 2: Zero Hunger, Goal 4: Quality Education, Goal 8: Decent Work and Economic Growth, and Goal 11: Sustainable Cities and Communities.



Employee Care and Human Capital Development

Employee Well-being

Employee Relations and Human Capital Development. The Company places strong emphasis on effective labor relations management by encouraging employees at all levels to continuously develop their capabilities through professional training and job-related skill development programs. The Company also supports employees' career growth and advancement, with a focus on nurturing and developing employee potential to collectively drive the organization forward. In addition, the Company prioritizes talent attraction and retention to strengthen workforce capabilities and maintain a high-performing organization. The Company also promotes fair and transparent career development and career path planning, enabling employees to grow professionally while contributing to the Company's long-term success.

Policy Review and Human Capital Governance. The Company regularly reviews its human capital development policies to ensure that they remain relevant, up to date, and fair. These policies include those related to talent recruitment and development, as well as human rights and labor practices. The review process is conducted to ensure alignment with the evolving social context, respond to employees' needs, and address multidimensional changes that may arise in areas such as technology, society, and the environment. In addition, the policy review process ensures that the Company's practices remain in compliance with applicable laws and regulations at both international and local levels. This approach helps strengthen confidence among all stakeholder groups, particularly employees, who are considered one of the Company's most valuable resources and a key stakeholder of the organization.

Fair Performance Evaluation and Employee Engagement. In addition, the Company has established a fair and transparent performance evaluation and compensation management system based on the principles of equality and non-discrimination. Employee compensation is determined through a structured process that ensures fairness and competitiveness when



Operational Targets

- The Company has taken corrective actions and implemented improvements based on employee complaints, representing 100% of the total complaints received.



benchmarked against industry peers and international market standards. Furthermore, the Company places strong emphasis on employee engagement initiatives to foster positive attitudes toward the organization and strengthen relationships among supervisors, employees, and colleagues. These initiatives help cultivate a supportive working environment and enhance employees' sense of belonging to the organization. The Company remains committed to retaining high-performing employees who play a vital role in driving the organization's sustainable growth and long-term development.

Employee Care and Human Capital Development Practices

The Company adopts practices that prioritize employee care by promoting a high quality of working life and providing a supportive and employee-friendly working environment. The Company also maintains occupational health and safety systems in accordance with international standards to ensure a safe workplace for all employees. In addition, the Company is committed to continuously developing employees' knowledge and capabilities in order to prepare them for the organization's future growth. The Company supports employees in advancing their careers based on their knowledge, competencies, and potential. A fair and competitive compensation and benefits management system is also in place to ensure appropriate and equitable treatment of employees. Furthermore, the Company encourages employees to actively participate in organizational development and improvement initiatives through the following management approaches:

1. Fair Recruitment, Employment, and Termination Practices: The Company ensures that its recruitment and hiring processes are conducted in a transparent, equitable, and non-discriminatory manner. Candidates are assessed based on qualifications that align with the requirements of each position, including educational background, work experience, knowledge, competencies, and relevant skills. This approach enables the Company to recruit individuals whose capabilities are well suited to their respective roles. In addition, the Company is committed to treating employees fairly throughout the entire employment lifecycle. Any termination of employment is carried out in accordance with clearly defined criteria, fairness, and applicable labor laws. The Company carefully considers employees' rights and potential impacts arising from such decisions in order to promote positive employer—employee relations and maintain a working environment that respects human dignity.



2. Employee Compensation and Benefits: The Company establishes its employee compensation and benefits policies based on the principles of fairness, appropriateness, and competitiveness within the industry, with the aim of attracting and retaining capable and talented personnel. Employee compensation is determined by considering various factors, including individual knowledge, competencies, experience, and performance, as well as the Company's overall business performance. The Company has implemented a performance evaluation system to support decisions regarding compensation adjustments and performance-based incentives. This system sets clear targets and key performance indicators aligned with the Company's strategic plan under the Balanced Scorecard framework, which encompasses key dimensions such as financial performance, business competitiveness, and sustainable organizational development. In addition, the Company places importance on providing appropriate employee welfare and benefits to enhance employees' quality of life and motivation at work. These practices contribute to the continuous development of employee potential and support the sustainable growth of the organization.



3. Employee Development: The Company places strong emphasis on the continuous development of its employees in order to enhance the knowledge, skills, and competencies necessary for effective job performance, as well as to prepare employees to adapt to evolving business environments. To support this objective, the Company has established employee development approaches through a Competency Assessment process to identify competency gaps for each position. The results of the assessment are carefully analyzed and used as a basis for developing appropriate employee development plans. The competency evaluation process includes the following steps:

- 1) The Company defines Core Competencies and Functional Competencies
- 2) Supervisors conduct the evaluation based on two competency categories:
 - 2.1) Core Competency: Refers to the fundamental knowledge, skills, and capabilities required in accordance with the Company's core requirements to ensure suitability and effectiveness for each position or job function.
 - 2.2) Functional Competency: Refers to the specific knowledge, skills, and capabilities required for each position in accordance with the Company's defined requirements, ensuring effective performance in the respective roles and responsibilities.
- 3) Individual Development Plan: The Company analyzes the results from the Competency Gap Analysis by ranking the assessment scores and using the findings as a basis for developing Individual Development Plans (IDPs) to support the continuous development of employees in alignment with their roles and responsibilities.



4 Occupational Health, Safety, and Working Environment: The Company places strong emphasis on preventing workplace accidents and safeguarding employees' health by minimizing risks and potential losses arising from work-related activities. The Company strictly complies with applicable occupational health and safety laws and regulations to ensure a safe and healthy working environment for employees. In this regard, the Company's safety management has been established in alignment with relevant legal and regulatory requirements, including building regulations, industrial laws, labor laws, and energy-related regulations. These policies and safety measures apply not only to the Company's employees but also to contractors and other relevant stakeholders to ensure that the Company's operations are conducted safely and efficiently on a continuous basis. In addition, the Company continuously implements occupational health and safety initiatives, such as conducting workplace risk assessments and hazard analyses across operational areas, providing safety and occupational health training for employees, promoting safety awareness campaigns in the workplace, and operating through the Occupational Health, Safety, and Working Environment Committee (Safety Committee) to jointly establish safety guidelines and monitor the effective implementation of safety measures.



5 Welfare Committee and Employee Participation: The Company recognizes the importance of encouraging employee participation in the development of employee welfare and working conditions. In this regard, the Company has established a Welfare Committee in the Workplace in accordance with the Labor Protection Act B.E. 2541 (1998) to serve as a representative body for employees in providing opinions, suggestions, and proposals regarding employee welfare and working conditions to the Company. The Welfare Committee acts as a communication channel between employees and management to jointly consider and improve welfare programs and working conditions, while also promoting constructive labor-management relations. This mechanism supports the Company in maintaining an effective, transparent, and sustainable working environment.



Operations / Projects / Activities

In 2025, the Company announced its Recruitment and Human Resource Development Policy to reflect its commitment to employee care and retention. The policy emphasizes fair and transparent performance evaluations, the creation of a supportive working environment that enables employee growth, and the strengthening of employee engagement with the organization through the following initiatives:

- 1. Compensation Management:** The Company has established a compensation and benefits management system that is appropriate, fair, and competitive. The Company also implements a High Potential & Fast Track promotion program, which considers employees' historical performance together with their growth potential, strategic planning capability, leadership qualities, and completion of required training programs at each designated level. In addition, the Company has developed employee development plans aligned with employees' career progression paths to support sustainable career growth within the organization.
- 2. Appropriate Employee Compensation Management:** The Company regularly conducts compensation and benefits benchmarking against comparable industries, taking into account external market conditions to review and improve its compensation framework. This enables the Company to maintain a compensation structure that remains competitive and aligned with industry trends as well as the expectations of the new generation workforce. Employee compensation adjustments are determined through the annual performance management system, which is aligned with the Company's organizational objectives. The evaluation is based on two key factors: individual performance indicators (KPIs) and a 360-degree behavioral assessment. This approach allows employees to receive comprehensive feedback and recommendations for improvement beyond the standard evaluation by direct supervisors, thereby enabling more effective employee development planning.
- 3. Employee Engagement and Retention:** The Company places importance on fostering employee engagement to create a positive working environment and support the sustainable growth of the organization. In 2025, the Company organized various activities to strengthen relationships and unity among employees, such as the New Year celebration, sports day activities, and an Organization Development (OD) program. The OD program was held during 15–16 November 2025 at Radisson Resort & Spa Hua Hin, aiming to promote teamwork, enhance internal communication, and strengthen relationships between employees and management. In addition, the Company conducted an Employee Engagement and Experience Survey to assess employees' level of engagement and workplace experience. The survey was conducted by the Center for Human Resources Consultation and Development, Panyapiwat Institute of Management, during 5–8 August 2025. The survey results will be used as a basis for organizational improvement.

Following the survey, the Company organized a workshop to develop an Employee Experience improvement plan based on the Design Thinking approach, with participation from department managers and directors. The workshop was held on 9 September 2025 at the Company's headquarters to jointly define initiatives for improving the working environment and strengthening long-term employee engagement. As of the date of this annual report, the survey results are currently being compiled and analyzed by the Center for Human Resources Consultation and Development, Panyapiwat Institute of Management





Summary of Operational Results Table

Operations	Human Resource Management Performance		
	2023	2024	2025
Employee Retention and Engagement			
Employee Turnover Rate (%)*	32	30	40
Number of Employee Resignations by Gender			
- Male (persons)	363	490	512
- Female (persons)	242	317	403
New Employee Hiring Rate (%)	47	39	56
Number of New Employees by Gender			
- Male (persons)	572	543	612
- Female (persons)	308	483	599
Number of New Employees by Age Group			
- Under 30 years old	538	617	526
- 30—50 years old	341	410	685
- 50 years and above	1	0	0
Number of Employees Taking Parental Leave			
- Number of Employees Eligible for Parental Leave	955	1,293	1,266
- Number of Employees Taking Parental Leave	13	17	25
- Number of Employees Returning to Work After Parental Leave	13	17	25
- Number of Employees Who Remained Employed for 12 Months After Returning from Parental Leave	13	17	25
- Return to Work Rate (%)	100	100	100
- Employee Retention Rate (%)	100	100	100

Note: As the Company and its subsidiaries operate in the food manufacturing industry, which involves the employment of migrant and unskilled labor, the rate of employee hiring and turnover may be relatively high.



Human Resource Development

The Company is committed to continuously enhancing employees' capabilities, recognizing that when employees perform effectively and reach their full potential, it contributes directly to the overall performance of the organization. Therefore, promoting continuous employee development is considered a key mission of the Company. The Company places strong emphasis on human resource development by supporting employees to become high-quality personnel in alignment with the Company's succession planning (Succession Plan) and by establishing Individual Development Plans (IDPs) based on the competencies required for each function. In addition, the Company designs various human resource development initiatives, including orientation programs for new employees, professional training programs, training on business ethics and corporate governance, mentoring programs, and skill development training aimed at strengthening both functional and essential workplace skills. Furthermore, the Company recognizes the importance of workforce diversity, particularly among migrant workers. As part of this commitment, training programs related to migrant employees are conducted in two languages—Thai and Burmese—to ensure effective communication and inclusive participation, reflecting the Company's long-standing commitment to diversity and inclusion.



Operational Targets

- Regular review of the Succession Plan for managers and senior executives
- Individual Development Plans (IDPs) are established with defined review timelines and supported by an effective monitoring and follow-up system.
- Employees at officer level and above are required to attend at least three training programs per person per year.

Policy / Strategy / Practices

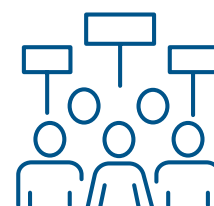
The Company has established guidelines for employee care and human capital development, focusing on enhancing the capabilities of personnel at all levels through a variety of training and development programs. These initiatives aim to equip employees with the necessary skills to perform effectively and advance in their careers. In addition, the Company has implemented a succession planning program to provide opportunities for capable employees to grow and progress alongside the organization. The Company also encourages employees to participate in various organizational activities to strengthen relationships and collaboration within the workplace, foster a positive working environment, and promote knowledge sharing among employees. Through these initiatives, the Company aims to build a strong and highly effective workforce, supported by the following management approaches:

Human Resource Development Management Approaches

1. Employee Development: Employee development is a key strategy and commitment of the senior management team, reflecting the Company's intention to design training and development programs that align employees' attitudes and work practices with international standards. The Company implements training processes that combine classroom learning with on-the-job training. Various development initiatives have been designed, including new employee orientation, professional training programs, mentoring systems, job rotation, and overseas assignments. In addition, the Company has established monitoring and evaluation processes to assess the effectiveness of high-potential employee development programs and to track the progress of employee development on an ongoing basis.



2. Workforce Planning and Succession Planning: Workforce planning and succession planning are key priorities for the Company. The Company has identified critical positions that are essential to driving the business both in the present and in the future. In addition, the Company has established clear processes and criteria for assessing the capabilities and potential of executives in alignment with the Company's business strategy through a Talent Review Process. The Company conducts an annual assessment of management potential and organizational capabilities to develop Individual Development Plans (IDPs) for high-potential employees and to identify suitable external candidates where necessary, ensuring readiness for future leadership succession. The Company also continuously monitors and evaluates the progress of designated successors. Succession planning is categorized into two types: succession planning for critical positions and emergency succession planning. These plans are regularly reviewed and adjusted to align with the evolving needs of the organization, ensuring the Company maintains a robust leadership pipeline for the future.



Operations / Projects / Activities

In 2025, the Company announced its Recruitment and Human Resource Development Policy to clearly demonstrate its commitment to employee development. The policy also emphasizes the importance of effective employee care, retention, and human resource development. The details are as follows:

- 1. Employee Development:** The Company continuously develops its human resource management system to align with its business strategies. Training programs are provided to enhance employees' skills in various areas, such as English and Chinese language training, to support the Company's business expansion.
- 2. Succession Planning:** The Company has implemented a Succession Plan for key positions, including managers and C-level executives. To support this initiative, the Company has engaged external consultants to assist in the process, including conducting competency training and assessments to identify competency gaps that require further development and enhancement within the organization.
- 3. Communication on Human Resource Management:** The Company places importance on communicating human resource management matters to stakeholders. This is carried out through the announcement of human resource development policies, internal meetings to disseminate relevant information, and appropriate communication via the Company's online channels. These efforts aim to enhance stakeholders' understanding of key issues of interest and to provide opportunities for stakeholders to share feedback, which the Company uses as input for continuous improvement and development.



Performance Results

- As a result of the Company's commitment to enhancing employees' capabilities through both internal and external training programs, employees have directly benefited as follows:
 - 1. Knowledge and Skill Enhancement:** Employees gain new knowledge and develop essential skills required for their roles.
 - 2. Confidence Building:** Improved knowledge and skills help enhance employees' confidence in performing their work more effectively.
- The Company also benefits from employee capability development, as enhanced skills contribute to greater innovation and creativity, enabling employees to generate new ideas and propose more efficient ways of working.

Summary of Performance Results Table

Employee Group	Category	Average Training Hours per Employee per Year		
		Year 2023	Year 2024	Year 2025
Gender	Male	24 hours	11 hours	11 hours
	Female	24 hours	16 hours	23 hours

Operations	Human Resource Management Performance		
	Year 2023	Year 2024	Year 2025
Employee Training			
Employee Training Targets (Officer Level and Above)	606	887	320
Training Hours (Officer Level and Above: Hours per Person)	90	18	33
Number of Training Programs Attended per Year (Officer Level and Above)	15	3	125
Level and Above)	2,004,338	3,218,363	2,480,254.70
Internal Recruitment			
Percentage of Positions Opened for Internal Recruitment (%)	32	35	40
Reduction in Employee Turnover Through Internal Training	-	-	-

Occupational Health and Safety

The Company places importance on preventing workplace accidents and minimizing potential losses that may affect employees' health. The Company also strictly complies with applicable legal requirements to ensure a safe and healthy working environment. The Company's safety management unit has established operational plans in accordance with relevant national laws and regulations, including building laws, industrial laws, labor laws, and energy laws. These policies and measures cover the Company's employees, contractors, and other relevant stakeholders to ensure that operations are conducted safely and responsibly.



Operational Targets

- Zero work-related fatalities and workplace accidents in 2025
- 100% of employees and workers receive safety training prior to entering the workplace.

Policy / Strategy / Practices

The Company has established and announced its Occupational Health, Safety, and Working Environment Policy to ensure that employees and all stakeholders are informed and aware of the Company's commitment to workplace safety. The Company places primary importance on ensuring the safety of all employees across the organization. Supervisors are assigned to provide regular safety training and on-the-job instruction related to workplace safety. In addition, the Company organizes safety-related activities to promote safety awareness among employees, such as training programs designed to encourage employees to work safely. The Company also supports employee participation in providing suggestions to improve working conditions in alignment with the Company's safety policy. The safety policy is reviewed annually to ensure its effectiveness and relevance.



In addition, the Safety Department regularly conducts risk assessments and Job Safety Analysis (JSA) to identify and manage potential workplace hazards. In cases involving building renovation or new construction, the Safety Department reviews engineering designs to ensure that safety systems are properly implemented, such as fire protection equipment and related safety measures. The Company also communicates occupational health and safety matters to employees on a regular basis through the monthly Safety Committee meetings, which consist of representatives from both the employer and employees, as well as safety meetings with supervisors from each department. Furthermore, safety-related information is communicated through internal email channels and safety suggestion boxes installed at various locations within the workplace to encourage employees to provide feedback and contribute to improving workplace safety.



Operations / Projects / Activities

- Annual Safety Action Plan for 2025
 - Basic Firefighting Training Program
 - Chemical and LPG Leakage Emergency Response Drill Training
 - Basic First Aid Training Program
 - Occupational Disease Awareness Training Program
 - Annual Fire Evacuation Drill Training Program
 - Kiken Yochi Training (KYT): Hazard Prediction and Risk Awareness Training, conducted with 100% participation of employees in each department every morning before the start of work.
 - Job Safety Analysis (JSA) Training, conducted once per month with 100% participation from employees in each department.
 - Work Environment Study Training, focusing on the relationship between employees and their working environment. The program is jointly organized by the Safety Officers at the executive, supervisory, and professional levels, with 100% participation from employees in each department once per year.
- Wellness Center Initiative: A health promotion program encouraging employees to engage in regular exercise and maintain good health to prevent diseases, including the following activities:
 - Yoga Exercise Sessions, held every Tuesday and Thursday.
 - Badminton Activities, held every Tuesday and Wednesday.
 - Aerobics Sessions, held every Wednesday.
- Development of an Online Health Information System for Employees: The Company has implemented a digital platform for employees to record and track their health-related information, including health check results, dietary habits, exercise activities, and participation in health missions through organized programs. The system is designed to enhance employees' understanding of proper health management and encourage sustainable healthy lifestyle practices.



Performance Results

- In 2025, there were no work-related fatalities or workplace accidents among employees.
- In 2025, there were no cases of employees experiencing work-related illnesses.
- In 2025, all employees received safety training prior to entering the workplace.



Summary of Performance Results Table

1) Total Recordable Injury Rate (TRIR)

Year	Stakeholders	Number (cases)				
		Injury Frequency Rate (IFR)	Accident Severity Rate (ISR)	Lost Time Injury Frequency Rate (LTIFR)	High Severity Injury Rate (excluding fatalities)	Number of Fatal Accidents
2023	Employees	0	0	0	0	0
	Contractors	0	0	0	0	0
2024	Employees	0	0	1	0	0
	Contractors	0	0	0	0	0
2025	Employees	0	0	0	0	0
	Contractors	0	0	0	0	0

Type of Statistics	Year 2023	Year 2024	Year 2025
Lost Time Injury Frequency Rate (LTIFR) of Employees	0	1	0
Fatality Rate	0	0	0
Restricted Work Case (RWC)	0	0	0
Total Recordable Injury Rate (TRIR)	0	1	0

2) Occupational Health, Safety, and Environmental Awareness Building

Training on Occupational Health, Safety, and Environmental Topics	Unit
Number of Training Programs	8 Training Programs
Number of Employees Participating	2,682 Persons



Human Rights Management

The Company recognizes the importance of respecting human rights for all stakeholder groups. The Company upholds respect for diversity and equal treatment, free from discrimination, and avoids any actions that may lead to human rights violations. The Company is committed to conducting its business in accordance with human rights principles, which are regarded as fundamental rights of all individuals. The Company also emphasizes fostering positive relationships among employees, local communities, and society in order to build trust with stakeholders and reduce the risk of legal conflicts both domestically and internationally that could negatively affect the Company's reputation. During the past year, the Company organized activities related to the promotion of human rights principles, such as training programs to enhance employees' understanding of human rights and initiatives to raise awareness among employees regarding their rights and the importance of respecting the rights of others.



Operational Targets

- 100% of employees at all levels acknowledge the Company's Human Rights and Labor Policy.
- No child labor is employed within the Company's operations and supply chain.
- Zero human rights complaints were reported in 2025.



Policy / Strategy / Practices

The Company has established a Human Rights and Labor Policy that applies to employees and all stakeholder groups, and the policy has been communicated to ensure awareness across the organization. The Company defines human rights as the fundamental rights that all individuals are entitled to, without discrimination based on physical or mental differences. The Company is committed to respecting the human rights of all individuals equally and avoiding any actions that may lead to human rights violations. The Company also recognizes the importance of labor and promotes mutual respect among employees. In addition, the Company conducts its business with due care to prevent any potential human rights violations and ensures that employment processes are carried out fairly and equitably.

In addition, the Company has announced two additional policies related to human rights issues, with details as follows:

- **Non-Discrimination and Diversity, Equity, and Inclusion Policy:** The Company is committed to respecting and upholding fundamental human rights principles by valuing the diversity of individuals. The Company promotes awareness of human rights at all organizational levels, supports equal employment opportunities, and eliminates discrimination in all forms. This policy applies to all stakeholder groups and is regularly reviewed to ensure it remains relevant, up-to-date, and responsive to changes and the expectations of stakeholders. The policy is implemented as part of the Company's human rights management framework within the workplace.
- **Forced Labor Policy:** The Company is committed to prohibiting the use of forced labor, human trafficking-related labor, and illegal child labor in all forms. The Company also strictly prohibits any form of physical punishment, physical abuse, or psychological harassment, and is committed to conducting its business in accordance with labor standards and human rights principles.

In the event of complaints related to human rights violations, the Company will review the matter and develop appropriate corrective action plans. Complaints will be collected and examined through internal discussions with relevant departments to ensure proper investigation and resolution. Based on the findings, the Company will implement suitable measures and incorporate the outcomes into its operational improvements to ensure alignment with human rights principles. In addition, the conclusions and actions taken will be communicated through the Company's internal communication channels as appropriate.

Human Rights Due Diligence

The Company places importance on respecting human rights throughout its business operations by adhering to practices aligned with labor laws and internationally recognized human rights principles. The Company has established internal guidelines to prevent risks that may lead to human rights violations involving employees, suppliers, contractors, and other stakeholders across the supply chain. The Company has implemented risk management measures and preventive actions related to human rights, including policies on fair labor practices, non-discrimination, prohibition of child labor and forced labor, and the promotion of occupational health and safety. In addition, the Company has established guidelines requiring suppliers and contractors to comply with human rights standards and relevant laws.

In 2025, the Company monitored and assessed compliance with these measures through its internal management processes. These included ensuring fair employment practices, establishing a Welfare Committee in the Workplace, promoting a safe working environment, and implementing a Supplier Code of Conduct that outlines ethical standards and responsibilities for suppliers. These actions aim to prevent potential human rights risks within the Company's supply chain.



Performance Results

- Employees at all levels have acknowledged the Company's Human Rights and Labor Policy through the announcement of the Non-Discrimination and Diversity, Equity, and Inclusion Policy, as well as the Forced Labor Policy.
- Based on SEDEX and BSCI audits conducted within the Company and at the production sites of key raw material suppliers, no instances of child labor were identified in the Company's operations or supply chain.
- In 2025, the Company did not identify any cases or incidents in which it was accused of or received complaints regarding human rights violations from employees, business partners, or other relevant stakeholders.



Social, Community, and Environmental Responsibility

The Company places importance on maintaining strong relationships with local communities and society, while supporting the improvement of the quality of life and well-being of communities surrounding its operations. The Company aims to foster harmonious coexistence with the community by promoting local employment and income distribution, as well as strengthening genuine community engagement. The Company believes that positive relationships with communities contribute to building trust and confidence in society and reflect the Company's responsibility toward the communities surrounding its operations. Such relationships are also a key factor in supporting the Company's long-term stability and sustainable business success. Accordingly, the Company actively manages community and social engagement through various initiatives that benefit local communities, including supporting community-related activities, creating income opportunities through local employment, and participating in public benefit programs



Operational Targets

- Zero complaints from communities and government authorities in 2025.
- 100% participation in community activities organized in areas surrounding the Company's facilities and with relevant government authorities.



Community Engagement and Development Policy

The Company continuously operates under the principles of corporate social responsibility, placing importance on caring for all stakeholder groups with integrity, ethics, and good corporate governance. The Company also carefully considers the potential impacts of its operations on the economy, society, and the environment. To support these objectives, the Company has established a CSR Committee responsible for designing and proposing long-term strategic initiatives aimed at building and maintaining strong relationships with communities and society. The Company communicates its social performance through various digital communication channels and platforms, while also maintaining regular coordination with relevant government agencies and community leaders. In addition, the Company distributes questionnaires from relevant authorities to monitor and follow up on any community complaints related to the Company on an annual basis. The Company has established key guiding principles for community development as follows:

- Support the improvement of community quality of life in areas such as health, education, and the environment.
- Encourage employee participation in community and social development activities.
- Foster collaboration with government agencies, local organizations, and private sector partners.
- Support initiatives that enhance community capabilities and promote sustainable self-reliance.
- Promote environmental conservation and the efficient use of natural resources.



Sustainable Community and Social Development Plan

The Company has established a community development plan through CSR activities by integrating collaboration among various internal departments (Cross-Functional CSR) to ensure that the initiatives comprehensively address key social issues and align with the needs of local communities. The Company's community development plan focuses on the following key areas:

- 1. Promotion of Education and Youth Development:** The Company supports initiatives that enhance educational opportunities and youth development within local communities. These include providing educational supplies, supporting the improvement of educational facilities, and organizing activities such as National Children's Day events to encourage learning and inspire youth within the community.
- 2. Promotion of Community Health and Quality of Life:** The Company collaborates with government agencies and public health organizations to support health-related initiatives. These include blood donation campaigns, activities for the elderly, and support for charitable organizations, all of which aim to enhance the quality of life of people within the local communities.
- 3. Environmental and Natural Resource Conservation:** The Company conducts environmental initiatives such as tree planting, green space restoration, and promoting the efficient use of natural resources. These activities aim to support ecological balance and contribute to creating a healthier environment for the surrounding communities.
- 4. Community Engagement:** The Company places importance on building positive relationships and fostering engagement with surrounding communities through volunteer activities and support for community initiatives. These efforts aim to strengthen mutual understanding and cooperation between the Company and local communities.



Results of Social and Community Development Activities in 2025

- initiatives, organizing a total of 35 community and social development activities covering areas such as education, health, environmental conservation, and community quality of life improvement. Key initiatives included organizing National Children's Day activities in collaboration with local authorities to promote learning and youth development, participating in blood donation campaigns with the National Blood Centre, conducting tree planting and green space restoration activities in cooperation with government agencies and local communities, and donating food products and essential supplies to charitable organizations and foundations.
- In 2025, the Company did not receive any complaints from community members related to its operations.
- The Chairman of the Board and the CSR Committees of the Company and its subsidiaries actively participated in community activities surrounding the production facilities, as well as events organized by government agencies in Ratchaburi Province. Participation covered 100% of invitations received from government authorities, schools, temples, and local communities. In addition, the Company and its subsidiaries organized and supported various community activities, such as National Children's Day, Songkran Festival, National Labor Day, Candle Offering Ceremony during Buddhist Lent, the Vegetarian Festival, and the Kathin ceremony, among others.
- 100% participation in community and government activities in areas surrounding the Company's production facilities.



Animal Welfare Management in the Supply Chain

The Company recognizes the importance of animal welfare issues within the coconut industry, which have attracted attention from consumers and international organizations, particularly concerns regarding the use of monkeys for coconut harvesting in certain areas of Thailand. Such concerns may affect the reputation of the industry and consumer confidence in international markets. The Company places strong emphasis on conducting its business responsibly throughout the supply chain and has established guidelines to ensure that raw materials are sourced from production areas where no monkeys or other animals are used for harvesting. The Company has also implemented monitoring and verification processes to track the sources of raw materials from suppliers and farmers in order to promote practices that align with animal welfare principles and relevant standards.

In 2025, the Company implemented the Monkey-Free Coconut Due Diligence approach to assess and monitor risks related to the use of monkeys in coconut harvesting within its supply chain. This process includes reviewing information from suppliers, tracing the origin of raw materials, and evaluating the practices of farmers and raw material suppliers. In addition, the Company participated in the Monkey Free Plus program, which involves third-party verification to ensure that coconut plantations supplying raw materials to the Company do not use monkeys for harvesting. The Company also engaged in discussions with industry operators, government agencies, and relevant stakeholders to collectively strengthen industry practices in addressing this issue and to enhance confidence among customers and consumers in international markets.





Economic and Governance Management





Economic and Governance Dimension of Operations

Good Governance refers to matters related to the Company's business operations being conducted appropriately and correctly in terms of ethics and legal compliance. This encompasses the organizational structure, business processes, as well as the corporate culture. The objective is to build a business that can operate sustainably in the future, with transparency, accountability, resilience to risks, and readiness to adapt to changes. All of these elements are key factors in corporate governance that supports sustainable growth. The Company has identified seven key governance-related issues that are material to its business operations. The details are as follows:



Corporate Governance and Business Ethics Conduct business responsibly, in compliance with ethical standards, with transparency and accountability. This aligns with SDG 16: Peace, Justice and Strong Institutions.



Risk and Crisis Management Identify, assess, and establish preparedness plans to address and mitigate the impacts of sustainability-related risks associated with the Company's business operations, including potential crises that may arise and affect the business in the long term. This aligns with SDG 16: Peace, Justice and Strong Institutions.



Supply Chain Management Enhance operations across the entire supply chain by considering environmental, social, and governance (ESG) impacts. This is implemented through the establishment of guidelines in the Supplier Code of Conduct and their strict enforcement to mitigate sustainability-related risks within the supply chain. This aligns with SDG 8: Decent Work and Economic Growth, SDG 12: Responsible Consumption and Production, and SDG 16: Peace, Justice and Strong Institutions.



Innovation and Technology-Driven Development Drive efficient business growth, enhance customer satisfaction, and ensure the long-term sustainability of the business through the application of technology and innovation. This aligns with SDG 9: Industry, Innovation and Infrastructure and SDG 12: Responsible Consumption and Production.



Consumer Health, Safety, and Nutrition Ensure consumer confidence by promoting and safeguarding the health, safety, and proper nutrition of all consumers. This aligns with SDG 3: Good Health and Well-being and SDG 12: Responsible Consumption and Production.



Customer Relationship Management Conduct business with a customer-centric approach, regularly assessing customer satisfaction in order to continuously enhance the quality of the Company's products and services. This aligns with SDG 9: Industry, Innovation and Infrastructure and SDG 17: Partnerships for the Goals.



Cybersecurity and Data Protection Strengthen cybersecurity and safeguard personal data through monitoring, analysis, and assessment of cyber threats. This aligns with SDG 16: Peace, Justice and Strong Institutions.

Corporate Governance and Business Ethics

Corporate Governance and the Business Code of Conduct are fundamental factors in conducting business responsibly, ensuring good governance, transparency, and accountability. These encompass matters related to ethical business standards as well as compliance with applicable regulations and laws, including the prevention of corruption, fraud, and bribery. These issues are essential to the creation of sustainable business value. If not properly managed, they may cause significant damage to the organization, including financial penalties, legal actions, and reputational harm. Such consequences may also adversely affect the relationships between the Company and its stakeholders. For these reasons, the Company is committed to conducting its business as a Good Corporate Citizen, grounded in ethical principles and sound corporate governance practices.



Operational Targets

- Zero incidents of violations or non-compliance related to corporate governance and business ethics regulations.
- 100% of new executives and employees receive training on the Business Code of Conduct

Policies / Strategies / Practices

The Company has established a Corporate Governance Policy, a Sustainability Management Policy, a Business Code of Conduct, and an Anti-Corruption Policy to ensure that its business operations are supported by an effective corporate governance structure and system. These frameworks cover governance oversight, monitoring, and performance evaluation, while also ensuring that all parties adhere to consistent practices in line with the fundamental principles of good corporate governance. In addition, these policies help strengthen confidence among investors and all stakeholders in the Company's business operations.



Corporate
Governance Policy



Sustainability
Management Policy



Business Code
of Conduct



Anti-Corruption
Policy

The Company requires all personnel to acknowledge, understand, promote, and strictly comply with the established Business Code of Conduct. Any individual who violates or breaches the Code of Conduct will be subject to disciplinary action in accordance with the Company's regulations, which may include termination of employment, depending on the facts and circumstances of each case. In addition, legal penalties may apply if such violations constitute unlawful acts.

The Company has established a plan for Internal Audit (IA) to review compliance with the Business Code of Conduct. Furthermore, the Company is considering participation in the Thai Private Sector Collective Action Against Corruption (CAC) initiative. In this regard, the Company will review and assess its readiness, as well as determine a clear timeline for preparation prior to joining the initiative.



For communication channels regarding the Company's performance on corporate governance and business ethics to stakeholders, the Company discloses such information in its Annual Report and on the Company's website. In addition, the Company has established complaint, whistleblowing, and reporting channels for cases where there is suspicion of violations or breaches of the Business Code of Conduct, as well as channels for stakeholders to provide comments or suggestions. The Company has assigned the Internal Audit Unit (or any other unit or individual designated by the Audit Committee) to be responsible for receiving, investigating, and systematically following up on complaints or whistleblowing reports. This process ensures that issues can be considered and resolved appropriately, transparently, and fairly once a complaint or whistleblowing report has been received.



**Whistleblowing Policy
on Misconduct**



Complaint Channels

The Company places great importance on the protection of whistleblowers and complainants. Personal information and details of whistleblowers will be kept strictly confidential, and access to such information will be limited only to individuals directly responsible for the investigation. The Company has established measures to protect whistleblowers from retaliation, harassment, or any actions that may adversely affect their job responsibilities or benefits. In addition, the Company will take appropriate action if any acts of intimidation, threats, or discrimination against whistleblowers are identified. These measures ensure that stakeholders can report information or submit complaints to the Company safely and with confidence in the Company's investigation process.

To further enhance transparency and independence in handling complaints, the Company requires that significant complaints or whistleblowing reports, particularly those involving actions that may violate laws, regulations, rules, or the Company's Code of Conduct, be reported to the Audit Committee. This enables the Audit Committee to acknowledge and oversee the investigation process in a transparent and fair manner.



Performance Results

- In 2025, the Company provided channels for all groups of stakeholders to report whistleblowing information or submit complaints regarding business conduct that may not comply with applicable laws, regulations, rules, or the Company's Code of Conduct through the channels designated by the Company. As of the date of this report, no whistleblowing reports or complaints related to corruption, misconduct, or legal violations that are material to the Company have been identified. In addition, the Company has received several recognitions and certifications, including: Business Social Compliance Initiative (BSCI) certification from SGS (Thailand) Limited, an internationally recognized standard that verifies ethical practices throughout the supply chain. Supplier Ethical Data Exchange (SEDEX) certification from Intertek Testing Services (Thailand) Limited, covering standards related to business ethics, labor protection, and occupational health and safety throughout the supply chain. The Outstanding Establishment Award for Labor Relations and Welfare (National Level) for the year 2025, awarded by the Department of Labor Protection and Welfare, marking the 8th consecutive year the Company has received this recognition.
- In 2025, the Company organized Business Ethics training for executives and newly hired employees to ensure their understanding of the Company's operational guidelines, ethical standards, and relevant requirements. 100% of new executives and employees received this training, reinforcing an organizational culture that upholds integrity and accountability toward all stakeholders.

Anti-Corruption

The Company places great importance on conducting its business with transparency, adhering to the principles of good corporate governance, and maintaining zero tolerance for corruption in all forms. Accordingly, the Company has established an Anti-Corruption Policy as a guideline for directors, executives, and employees at all levels to strictly comply with. The policy sets out practices related to anti-corruption, including the prohibition of soliciting, offering, or accepting bribes, whether directly or indirectly. It also requires fair, transparent, and accountable dealings with business partners, customers, government authorities, and all stakeholders. In addition, the Company encourages its business partners and stakeholders to conduct their operations with transparency and to adhere to the same anti-corruption principles.



Operational Targets

- Zero incidents of violations or non-compliance related to corruption.
- 100% of executives and employees receive training on anti-corruption.



Performance Results

- In 2025, no incidents of corruption-related misconduct were identified in the Company's business operations.
- In 2025, the Company communicated its Anti-Corruption Policy and related practices to the Board of Directors, employees, and business partners across the organization.
- In 2025, the Company included Anti-Corruption Policy as a mandatory topic in its annual training program to ensure that employees gain knowledge and awareness of the importance of conducting business with transparency and in accordance with good corporate governance principles. 100% of the Company's executives and employees participated in the training and acknowledged the policy, thereby strengthening their understanding of the policy, related practices, and their roles and responsibilities in preventing corruption within the organization.

Policies / Strategies / Practices

The Company conducts assessments of corruption risks that may arise from its business operations by considering potential risks in key activities such as procurement, interactions with government authorities, business transactions, and supplier management. This process aims to identify areas of risk that may be associated with corruption. Following the risk assessment, the Company has established measures to manage such risks, including clearly defined approval procedures, appropriate internal controls, monitoring and review by relevant functions, and the establishment of whistleblowing channels to enable the timely detection and appropriate management of potential risks. In addition, the Company places importance on fostering knowledge, understanding, and awareness of anti-corruption practices among employees. Relevant policies and guidelines are communicated through various Company channels, such as employee training programs, internal communication platforms, and the requirement for employees to acknowledge and comply with the Company's anti-corruption policy.

Risk and Crisis Management

Sustainability Risk Management

Sustainability risks include risks related to environmental (Environment), social (Social), and economic and governance (Governance) aspects. These represent emerging challenges for the Company, which continually seeks effective risk management approaches to create opportunities and maintain sustainability-related risks at an acceptable level. Effective management of these risks supports the Company's ability to generate profits, maintain competitive advantages, strengthen its corporate image and reputation, and ensure long-term business continuity.

To achieve these objectives, the Company places strong emphasis on sustainability risk management. This process enables the Company to identify sustainability-related risks that may affect its business operations and to establish appropriate and effective risk response measures. In addition, to ensure effective oversight of the sustainability risk management process, the Board of Directors has appointed a Risk Management Committee and assigned it the responsibility of establishing policies and guidelines for sustainability risk management in alignment with the Company's objectives. The results of risk management activities are reported to the Audit Committee and the Board of Directors on a quarterly basis for review. This enables the Company to evaluate performance, determine appropriate mitigation measures, minimize potential impacts on its operations, and ensure continuous business operations and sustainable growth.



Operational Targets

- Assess, identify, and monitor risks related to environmental and social issues in 2025 to ensure that no complaints arise from violations or non-compliance related to risk management.



Policies / Strategies / Practices

The Company has established a Risk Management Policy to serve as a framework for managing risks comprehensively across its operations. In addition, the Board of Directors has appointed a Risk Management Committee to oversee the risk management of the Company and its subsidiaries in accordance with the established policy. The Committee is responsible for reviewing, providing recommendations, and monitoring risk management activities to ensure their efficiency and effectiveness. The sustainability risk management process is implemented as follows:



In addition, the Risk Management Committee has appointed a Risk Management Working Team, comprising senior executives and relevant department managers, to be responsible for implementing the Company's risk management policies and guidelines. The Risk Management Committee reviews the results of risk assessments, reports significant risks, evaluates risk management approaches and measures, and considers action plans for managing such risks. The Committee also oversees and supports the review of the Company's risk management policy and framework at least once a year to ensure that they remain appropriate and aligned with the Company's overall business environment, strategy, and operational direction.

The Company has assessed external factors, internal factors, and other sustainability-related factors that may affect its operations in order to identify emerging sustainability risks requiring appropriate response plans and effective monitoring. The Company's key emerging sustainability risks include the following:

1. Climate Change Risk

The Company's main raw materials are coconuts and fruits, which are directly affected by climate change. Such changes may create challenges in sourcing raw materials that meet the Company's required quality standards, are sufficient for production demand, and are available at reasonable prices. If not properly managed, this may increase the Company's production costs.

2. New Pandemic Risk

New pandemics affecting humans, animals, or plants represent uncertainties that could significantly impact the Company. These may lead to business disruptions, liquidity constraints caused by delayed payments from trade receivables, and potential health impacts on employees. In severe cases, such situations could result in loss of life and may alter working methods or operations, causing damage to the Company that may be difficult to quantify.



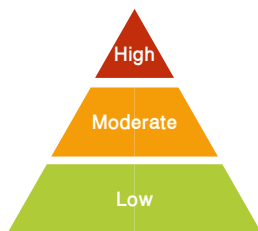
3. Environmental, Social, and Governance (ESG) Risk

Environmental, social, and economic (ESG) issues present challenges for the Company. The Company must identify risks related to these issues, assess their potential impacts and likelihood, and establish appropriate response measures. In addition, the Company must implement processes to effectively monitor risk management to ensure compliance with the standards of the Department of Industrial Works and to prevent violations of regulations that could lead to damage to the Company.

Performance Results / Projects / Activities in 2025

The Company recognizes emerging sustainability risks that may affect its business operations. Accordingly, the Company has conducted risk assessments for each identified risk issue and implemented measures to address these risks. Details for each risk are as follows:

Sustainability Risk	Risk Level	Actions / Projects / Activities Implemented to Address the Risk
Climate Change Risk	Moderate	<ol style="list-style-type: none"> 1. The Company enhances the stability of agricultural raw material supply by monitoring the balance of supply and demand for raw materials, conducting research and development to identify alternative raw materials, and strengthening the capabilities of agricultural raw material suppliers. 2. The Company reduces the use of petroleum-based plastic packaging made from Polyethylene Terephthalate (PET) and replaces it with environmentally friendly packaging such as Polylactic Acid (PLA), which is biodegradable under natural conditions. 3. The Company applies the 4Rs principles in the management of safety, occupational health, environmental, and energy management, and establishes targets and key performance indicators such as reducing energy consumption per unit of production, reducing greenhouse gas emissions per unit of production, and improving overall resource efficiency in operations.
Pandemic Risk	Low	The Company has established an Emergency Response Team, defined operational plans for the team, and maintained records of incidents that have occurred. These records are systematically documented and retained for review and use as case studies for future preparedness and improvement.
Environmental, Social, and Governance (ESG) Risk	Moderate	The Company conducts its business in compliance with the standards set by the Department of Industrial Works to ensure that no complaints arise from surrounding communities regarding environmental and social issues. These include matters such as industrial waste discharge, dust emissions from production processes, and the discharge of wastewater into community waterways.



Performance Results

- No complaints or incidents of violations or non-compliance related to risk management were reported.

Supply Chain Management

Supply chain management is crucial to the Company's business in many aspects, including the smooth flow of operations, the continuous and high-quality supply of raw materials, the management of potential risks within the supply chain, and the maintenance of strong relationships with business partners. It also involves compliance with applicable laws and regulations to ensure that procurement activities are conducted in accordance with established standards, as well as the management of potential social and environmental impacts throughout the supply chain. These key considerations significantly affect the stability and growth of the business. Effective supply chain management therefore plays a vital role in supporting the Company's long-term business sustainability.



Operational Targets

- 100% of suppliers are communicated the Company's Supplier Code of Conduct.
- The Company conducts on-site ESG assessments for 100% of key raw material suppliers (white coconuts and mature coconut water) at their production sources.
- At least 90% of key raw materials (white coconuts and mature coconut water) are procured from local suppliers out of the Company's total procurement.

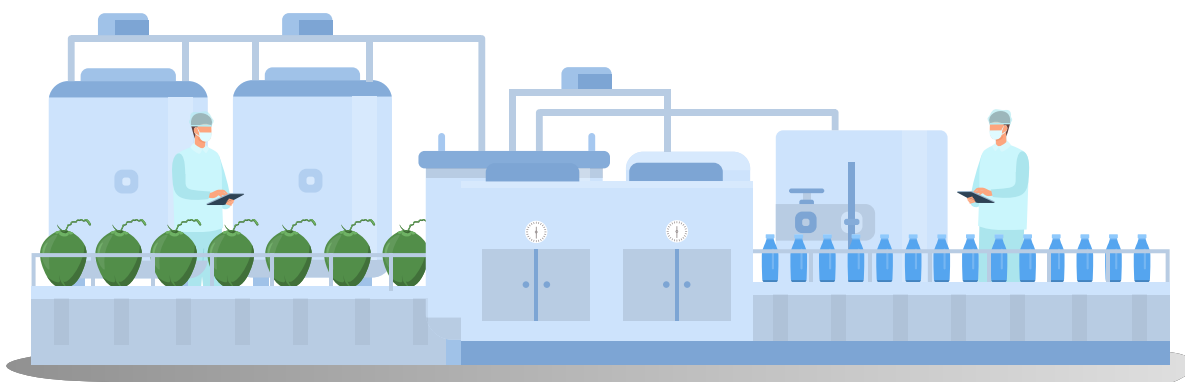


Policies / Strategies / Practices

Supplier Code of Conduct

The Company has established a Supplier Code of Conduct as a guideline for conducting business with suppliers in a responsible and sustainable manner. The Code of Conduct covers the following key areas:

- **Environmental Aspects:** The Company conducts on-site audits using a vendor capability assessment checklist for semi-processed raw material suppliers at their production sites. Particular emphasis is placed on reviewing wastewater treatment systems to ensure that suppliers' operations do not negatively impact surrounding communities or the environment.
- **Human Rights:** The Company conducts on-site audits to monitor suppliers' practices regarding human rights and employment conditions. This includes ensuring the absence of child labor, fair wage levels, appropriate working hours, fair working conditions, as well as occupational health and safety standards for employees.
- **Labor Law Compliance:** The Company requires all suppliers to acknowledge and sign the Business Social Compliance Initiative (BSCI) requirements, which serve as principles for monitoring and improving social performance within the business supply chain.
- **Business Ethics:** The Company requires all suppliers to acknowledge and sign the Company's Anti-Corruption Policy, which covers the prevention of corruption, fraud, and bribery, as a guideline for conducting business together with transparency and integrity.



Communication of Anti-Corruption, Fraud Prevention, and Anti-Bribery Policies to Suppliers

The Company has established policies on anti-corruption, fraud prevention, and anti-bribery, and communicates these policies to its suppliers as guidelines for conducting business with the organization. These policies serve as standards for transparent operations in accordance with the principles of good corporate governance. The details are as follows:

1. Suppliers must not offer or provide bribes to the Company's employees or engage in any conduct that may constitute unethical practices. They must not offer or give any form of benefit, whether monetary or non-monetary, including cash, vouchers, gifts, or any other form of bribery, special payments, or incentives intended to obtain improper advantages or facilitate any business dealings.
2. If a supplier or vendor becomes aware that an employee has solicited or engaged in such conduct, the supplier may report the matter to the Company's Procurement Department. The Company will take disciplinary action in accordance with its internal regulations and may pursue legal action to the fullest extent permitted by law.
3. If any supplier is found to have intentionally failed to comply with these requirements, the Company will immediately terminate the business relationship.

No Deforestation Policy

The Company's business is directly associated with agricultural producers and the use of land for agricultural purposes. Therefore, the Company recognizes the importance of addressing potential deforestation issues that may arise from business operations. In response, the Company has established a No Deforestation Policy as a specific guideline for managing risks related to deforestation. The details of the policy are as follows:

"Thai Coconut Public Company Limited is committed to conducting its business in a manner that does not support deforestation, encroachment into conservation areas, World Heritage Sites, or areas of high biodiversity, nor the degradation of critical natural resources, whether directly or indirectly. This commitment covers the entire value chain, from raw material sourcing to production and distribution processes, in order to preserve the balance of ecosystems and natural resources.

The Company is dedicated to promoting awareness of deforestation prevention and natural resource conservation among employees, suppliers, and stakeholders throughout the value chain. This is achieved through communication and dissemination of appropriate management practices to ensure that the operations of all relevant parties are aligned with the Company's No Deforestation Policy."



Criteria for the Selection of New Approved Vendors and Current Approved Vendors for Procurement

The Company has established criteria for the selection of New Approved Vendors and Current Approved Vendors for procurement, which incorporate social and environmental considerations. These criteria are based on assessment frameworks aligned with internationally recognized standards, including BSCI, Sedex URSA, SMETA, and C-TPAT. The assessment covers 13 key areas, as follows:

1. Forced labor and insecure employment
2. Fair remuneration and compensation
3. Appropriate working hours
4. Non-discrimination
5. Disciplinary practices and penalties
6. Child labor
7. Women's labor and gender equality
8. Freedom of association and collective bargaining
9. Occupational health, safety, and working environment
10. Employee welfare
11. Cooperation in problem resolution
12. Environmental protection
13. Ethical business practices

Supplier Selection and Fair Trade Policy

The Company has established a Supplier Selection and Fair Trade Policy to promote fair and equitable business practices. For the selection of fresh raw material suppliers (white coconuts and mature coconut water), which are the Company's key raw materials, on-site evaluations are conducted at the production sources by teams from the Procurement Department, Supplier Quality Management (SQM), and Quality Control Department. The assessment criteria cover various aspects, including facility structure, labor practices, occupational health and safety, and working environment, among others. In addition, the Company determines raw material purchase prices based on market prices, ensuring equal and fair treatment for all suppliers. For packaging suppliers and project-related procurement, the Company provides opportunities for all qualified suppliers to participate in the bidding process. A selection committee, comprising personnel from various departments within the Company, oversees the process to ensure that procurement and supplier selection are conducted with neutrality, transparency, and fairness.

Expansion of Organic Cultivation Areas

In response to the growing popularity of organic products driven by health-conscious trends, the Company is committed to sourcing raw materials cultivated through natural farming methods, free from chemical inputs and toxic substances, in order to minimize impacts on humans, animals, and the environment. In 2025, the Company's fresh raw material procurement team promoted and supported its key suppliers—particularly farmers producing mature coconuts for processing—to expand organic coconut cultivation areas, with a plan to develop an additional 500 rai of organic coconut plantations.

Operations / Projects / Activities

At present, the Company has suppliers located across seven provinces: Ratchaburi, Kanchanaburi, Samut Songkhram, Samut Sakhon, Phetchaburi, Prachuap Khiri Khan, and Chumphon. The Company's key suppliers consist primarily of coconut farmers and intermediaries who process white coconuts and mature coconut water. In 2025, the Company implemented a coconut plantation development project to expand organic cultivation areas by an additional 500 rai. The Company also promoted the adoption of Good Agricultural Practices for Food Crops (GAP), an agricultural production standard aimed at ensuring that crops are safe from chemical residues, microorganisms, and pests, while maintaining appropriate quality for consumption. The GAP standard comprises eight key requirements, as follows:

1. **Water** — Water used in the production process must come from sources that are free from environmental conditions that may cause contamination to the produce.
2. **Cultivation Area** — The planting area must not be located in an environment that may cause contamination or contain substances harmful to the produce.
3. **Agricultural Hazardous Substances** — Agricultural chemicals must be properly categorized, securely stored, and used in accordance with the recommendations of the Department of Agriculture.
4. **Quality Management in the Harvesting Process** — A production control plan must be established to ensure quality yields by applying Good Agricultural Practices (GAP) principles.
5. **Harvesting and Post-Harvest Handling** — Crops must be harvested at the appropriate maturity stage and meet the quality requirements of the market and the agreements of trading partner countries.
6. **Product Holding, Field Transportation, and Storage** — Proper hygiene management must be implemented during holding, transportation within the cultivation area, and storage to prevent contamination that may affect consumer safety.
7. **Personal Hygiene** — Workers must possess knowledge and understanding of personal hygiene to ensure that operations are conducted in a hygienic manner.
8. **Record Keeping and Traceability** — Records must be maintained regarding operational activities, chemical usage, buyer information, and production volumes to support effective traceability (trace back).

With respect to the social aspects of supplier operations, the Company has established clear procurement policies. In addition, the Supplier Quality Management (SQM) team conducts regular on-site audits of suppliers at least once per month at the production sites (FM-PUCT-024). This process ensures that suppliers present no risks related to human rights violations or labor-related issues.



Performance Results

- In 2025, there were no complaints related to supply chain management.
- In 2025, the Company conducted on-site assessments at the production sources of key raw material suppliers, namely white coconuts and mature coconut water. All key suppliers were assessed on sustainability (ESG)—related aspects.

Innovation and Technology-Driven Development

Innovation and technology reflect an organization's ability to develop and adapt in a rapidly changing business environment. Companies driven by innovation are better positioned to evolve in line with continuously changing consumer demands, resulting in more efficient operational processes and better returns on investment. Innovation also creates opportunities to enhance competitiveness in the market, build a strong reputation and brand recognition among consumers and the public, and open pathways for developing new solutions that support long-term sustainability. Conversely, businesses that do not effectively manage innovation and technology may face greater exposure to risks arising from future changes. They may struggle to keep pace with market competitors, which could ultimately lead to a decline in business performance over time.



Operational Targets

- 2024–2027: Conduct research and development to expand the Health & Wellness product portfolio.
- Implement annual initiatives to improve and develop technology and digital capabilities.
- In 2025, increase the budget allocated for research and innovation development by at least 1.5%.
- In 2025, launch at least 3–4 newly developed products.

Policies / Strategies / Practices

The Company has established a vision of leveraging technology to drive its business, including the formation of a Cross-Functional Digital Transformation team to encourage employees to develop creativity, learn emerging technologies, and foster innovation, such as Generative Artificial Intelligence. This initiative also promotes collaboration, knowledge exchange, and the sharing of experiences to support organizational development through the effective use of digital technologies. The Company regularly monitors and evaluates the performance of the Cross-Functional Digital Transformation team on a monthly and quarterly basis.

Operations / Projects / Activities

The Company has implemented automation systems and technology to improve operational efficiency. Examples include automation in accounting and warehouse operations, which helps reduce processing time, lower costs, and improve accuracy. The Company also utilizes cloud technology for data storage, access, and collaboration, enabling employees to work conveniently from anywhere at any time while reducing costs and increasing flexibility. In addition, the Company has enhanced and improved its Enterprise Resource Planning (ERP) system to reduce operational errors and increase system stability. The Company has also developed internal websites to facilitate internal communication, such as policy announcements and organizational news, as well as specialized websites for specific operational functions to better support various internal business processes.

The Company conducts risk assessments related to technology, security, and compatibility by analyzing the level of technological advancement that can help streamline operational processes within the organization, the capabilities and skills of personnel required to adopt new technologies, and the compatibility between existing systems and new technologies. The results of these assessments are then used to develop risk management plans to effectively address potential risks that may arise.



Digital Transformation Days

In addition, the Company organized Digital Transformation Days for employees at all levels within the organization at the seminar room of Thai Coconut Public Company Limited, Ratchaburi Province. The event aimed to enhance employees' knowledge and understanding of Digital Transformation, as well as to encourage and cultivate ideas on leveraging digital technologies to improve operational efficiency and reduce processing time within the organization.



Innovation Day activities organized within departments as well as at the company-wide level.

This is an internal activity that organizes an innovation competition for employees in the Research and Development (R&D) department. The objective is to encourage employees to develop new product innovations that keep pace with current and future global trends.



Performance Results

- In 2025, the Company placed strong emphasis on research and development of innovative products, allocating a budget of THB 60.76 million for such activities, representing an increase of 53% compared to 2024, when R&D expenditure amounted to THB 39.66 million.
- In 2025, the Company and its subsidiaries developed and launched 5 new products to customers.



Consumer Health, Safety, and Nutrition

The Company is a manufacturer and distributor of food products, and the products of the Company and its subsidiaries directly affect the health of consumers. Therefore, issues related to consumer health, safety, and nutrition are inseparable from the Company's sustainability considerations. If the Company's products were to cause harm to the health or safety of consumers, it could have significant adverse impacts on the Company, including legal liabilities, financial losses, and reputational damage. Conversely, placing strong emphasis on consumer health, safety, and nutrition helps build consumer trust, reduce potential risks, and strengthen the Company's reputation within the food industry.



Operational Targets

- Zero incidents of violations of laws or regulations, and no penalties related to consumer safety issues.
- Customer satisfaction with product quality reaches 95%.



Policies / Strategies / Practices

The Company controls the quality of raw materials beginning with the supplier selection process. The Procurement Department and the Supplier Quality Management team conduct on-site audits at production sources or verify international certification standards before approving suppliers as the Company's business partners. In addition, during the raw material receiving process, the Quality Control Department verifies the quality of raw materials—such as appearance, color, aroma, and taste—to ensure that the raw materials procured meet the Company's established raw material specifications. The Company also places strong emphasis on nutrition and promotes products that contribute to consumer health and food safety. The Company ensures full compliance with all applicable laws and regulations related to health and safety, and provides training to employees to enhance their understanding and awareness of consumer health, safety, and nutrition. In addition, the Company conducts monthly regulatory update programs to strengthen employees' knowledge and support the development of safe food products.

The Company has established clear standards to ensure that all personnel understand the characteristics and specifications of its products. The Company's operations are certified under recognized national and international standards, such as the British Retail Consortium (BRC) Food Safety Standard and the International Featured Standards (IFS) for food safety. Furthermore, the Company has implemented a comprehensive quality control plan, including inspections throughout the production process, monitoring, and systematic production data recording. The Company also maintains a dedicated unit responsible for food law compliance, ensuring that products are safe for consumers and comply with the regulatory requirements of countries to which the Company exports its products. In addition,

the Company promotes consumer engagement to improve its performance in the areas of consumer health, safety, and nutrition. The Company sets business objectives related to these issues and regularly assesses consumer needs and expectations regarding these material topics. The results are used to improve and develop products that better meet consumer demands.

Operations / Projects / Activities

The Company has implemented various projects and activities related to consumer health, safety, and nutrition, focusing on promoting awareness and understanding of product quality control and enhancing the capabilities of personnel within the organization. These initiatives include training programs on quality standards, safety, and nutrition, conducted by speakers and experts from accredited institutions. In addition, the Company places emphasis on packaging design that is convenient and safe for consumers, while also prioritizing the reduction of materials that have environmental impacts. The Company also supports research initiatives related to health, safety, and nutrition, among other activities aimed at improving product quality and consumer well-being.



Performance Results

- In 2025, there were no complaints related to violations of laws or regulations, nor were there any penalties imposed concerning consumer safety issues.
- In 2025, the Company achieved a customer satisfaction rate of 95.40% regarding product quality.

Activities conducted in 2025 related to consumer health, safety, and nutrition include:

Food Safety Culture Activity

This is an annual activity organized by the Company with the objective of enhancing employees' understanding of food safety and strengthening a strong food safety culture within the organization. The activity is conducted through training programs designed to be easily understood by employees. In 2025, the Company placed particular emphasis on "Good Hygiene Practices." The training focused on raising awareness and providing knowledge on topics such as prohibited items in production lines, the Yellow Box activity, GHP/HACCP practices, proper handwashing procedures, and other related initiatives connected to maintaining good hygiene standards. These activities aim to ensure that the organization maintains a strong and consistent food safety culture across all operations.

CONOVATIVE AWARD Project

The CONOVATIVE AWARD Project is a competition for food and beverage product innovation open to undergraduate students from all academic years and members of the general public. The Company organizes this initiative to invite students and the public to present their creative ideas and concepts, which may be further developed into commercial products for the industrial sector. This activity not only contributes to generating ideas for the Company's research and product development, but also helps raise awareness among students and the public about global food and beverage trends, particularly those driven by health-conscious lifestyles and evolving consumer nutritional needs.





Customer Relationship Management

The relationship between an organization and its customers is a key factor influencing business stability and growth. Creating satisfaction with products and services is essential, as it leads to customer loyalty toward the Company. This, in turn, creates mutual benefits for both parties. Customers receive high-quality products and services that meet their expectations, while the Company benefits from a strong and loyal customer base, which contributes to sustainable sales growth. Conversely, ineffective customer relationship management may lead to business disruptions, declining sales, and potential damage to the Company's reputation.



Operational Targets

- In 2025, customer satisfaction with service quality is not less than 95%.
- Zero customer complaints related to environmental and safety issues.

ensures that customer requirements and feedback are systematically addressed and incorporated into the Company's operational improvements.

Policies / Strategies / Practices

- Pricing Policy (Price List) The Company establishes product pricing by considering production and administrative costs, plus a predetermined profit margin for each product group. Pricing is also reviewed regularly during each sales proposal cycle to ensure appropriateness and competitiveness.
- Use of Customer Feedback in Management Review The results of customer evaluations and customer needs are brought to the Management Review meetings for acknowledgement and further action. This process

Operations / Projects / Activities

The Company conducts various marketing activities, participates in trade exhibitions, and explores new markets to strengthen relationships with customers and support long-term business growth. In addition, the Company takes the opportunity during overseas trade exhibitions to schedule meetings and visit existing customers, further reinforcing customer relationships. The Company has also established a process for receiving customer complaints and feedback. In the past year, the Company received inquiries from international customers regarding information on coconut milk products. The Company responded to these inquiries by providing relevant product information, aiming to enhance customers' understanding of the Company's products and ensure the best possible consumer experience.



Performance Results

- In 2025, the Company achieved a customer satisfaction rate of 94.60%.
- In 2025, the Company received zero complaints related to environmental or safety issues.



Cybersecurity and Data Protection

In the era of globalization, Artificial Intelligence (AI) has become a modern technology that is increasingly widely adopted. This has enabled faster learning and created competitive advantages in business operations, such as expanding online purchasing channels, improving the efficiency of data storage and accessibility, and strengthening customer confidence. However, the rapid advancement of technology has also led to increasingly complex and diverse cyber threats, which may result in damage to data, financial losses, and harm to the Company's reputation and credibility. Therefore, to mitigate the risks and potential impacts associated with these issues, the Company and its subsidiaries are committed to strengthening cybersecurity management. This is achieved through the establishment of specific policies and operational guidelines on cybersecurity and data protection, ensuring effective standards and practices that enable the Company to achieve its cybersecurity objectives.



Operational Targets

- Zero complaints related to customer data security and cyberattacks.
- 100% of employees (officer level and above) receive training on cybersecurity awareness and appropriate data usage.
- Implementation of technology solutions to analyze and monitor data leakage prevention by 2025.



Policies / Strategies / Practices

To ensure that the Company and its subsidiaries maintain the capability to prevent data breaches and leakage of customer information, the Company established the Information Security Policy and the Personal Data Protection Policy in 2025. These policies serve as the framework standards guiding cybersecurity management and personal data protection practices within the organization. The key details are as follows:

Information Security Policy

The Company and its subsidiaries place great importance on the use of social media and corporate email communications that are disclosed to the public. Such communications must adhere to the Company's ethical principles and code of conduct, as well as all relevant laws and regulations, to ensure orderly conduct, maximize benefits, and prevent any negative impact on the Company's image, credibility, and stakeholders. Accordingly, the Company has established an Information Security Policy as a guideline for directors, executives, and employees at all levels. The policy requires that communications through social media and/or corporate email be carried out with due care and responsibility, based on principles of respect for rights and freedoms, business ethics, good corporate governance practices, the Personal Data Protection Policy, and regulations relating to customer data security, as well as applicable laws. These practices are implemented with a strong sense of responsibility to minimize risks that may cause damage to the Company.

Personal Data Protection Policy

The Company conducts its business with full recognition of the importance of personal data protection. Accordingly, the Company has established a Personal Data Protection Policy to provide clear principles, mechanisms, governance measures, and management practices for the proper handling of personal data. This policy complies with the Personal Data Protection Act B.E. 2562 (2019) (as amended), as well as other applicable laws and regulations relating to personal data protection. The Company implements appropriate measures, including personal data security safeguards and operational guidelines for personal data protection, in accordance with relevant laws, rules, and standards. These measures are intended to guide employees and other related parties in handling personal data responsibly. In addition, the Company supports and promotes employee awareness and understanding of their duties and responsibilities regarding the collection, storage, use, and disclosure of personal data of data subjects. All employees are required to comply with the Company's personal data protection policies and guidelines to ensure that the Company adheres to the Personal Data Protection Act and other relevant personal data protection laws accurately and effectively.

In addition to establishing policies as guidelines for personal data protection, the Company has appointed a Data Protection Officer (DPO) and established a Data Protection Committee (DPC) to ensure that the Company and its subsidiaries comply with applicable personal data protection laws. These appointments also help maintain appropriate personal data security measures, ensuring that cybersecurity and data protection practices are implemented in accordance with the Company's policies. Furthermore, while cooperation with cybersecurity oversight functions is essential, the Company and its subsidiaries also recognize that every employee plays a crucial role in strengthening the organization's defense against cyberattacks and preventing customer data leakage. Employees are therefore encouraged to follow good cybersecurity practices, such as locking computer screens when not in use, regularly updating antivirus software, and connecting only to secure internet networks.

Therefore, to promote employee participation and awareness in safeguarding the Company's business information, the Company has established a cybersecurity training program for employees.

Operations / Projects / Activities

In line with the Company's commitment to cybersecurity and data protection, the Company conducts annual risk assessments related to cyber threats and data security. These assessments analyze factors such as preventive measures, threat detection capabilities, cybersecurity awareness communication, risks arising from inadequate information security configurations, and potential data leakage. The results of these analyses are used to develop and implement appropriate risk management measures to mitigate potential threats. In 2025, the assessment indicated that the risk level related to cybersecurity and data protection remained low.

To mitigate the risks and potential impacts of cyberattacks and data breaches, throughout 2025 the Company communicated and disseminated knowledge on technology security to employees via email. This initiative aimed to ensure that employees could use information systems safely and exercise appropriate caution when handling customer data during their work. In addition, the communication efforts were designed to help employees stay informed about emerging forms of cybercrime and strengthen their ability to recognize and avoid becoming victims of such threats.



In addition, the Company and its subsidiaries organized training programs on cybersecurity and appropriate data usage to support the Company's short-term cybersecurity and data protection plan. These initiatives aim to continuously enhance awareness among employees across all departments, enabling them to better manage risks and strengthen cybersecurity practices. In 2025, the Company and its subsidiaries conducted one cybersecurity training program. After each training session, participants were required to complete a post-training assessment, and a summary of the training outcomes was communicated to all departments via email. The details of the training conducted in 2025 are as follows:



Training on “Cybersecurity Awareness and Appropriate Data Usage”

In 2025, the Company organized training on “Cybersecurity Awareness and Appropriate Data Usage” for employees at the officer level and above across all departments. The objective of the training was to enhance employees' understanding of cybersecurity concepts, relevant laws and standards related to cybersecurity, appropriate data usage practices, and methods to prevent unintentional data leakage.

Following the training, employees were required to complete a knowledge assessment test, which indicated that all employees (officer level and above) achieved scores exceeding 75%. Based on these results, the Company and its subsidiaries are confident that employees possess a solid understanding of workplace cybersecurity, relevant laws and standards, common cyber threats such as malware and phishing, database usage and data sharing practices, social media usage, and compliance with the Company's information security policies.

To support the Company's long-term plan for cybersecurity and data protection, the Company has allocated a dedicated budget for system monitoring and security management. This includes engaging INET Managed Services, a specialized service provider in IT, cloud, and database solutions, to inspect and address vulnerabilities within the organization's security systems and devices.



Performance Results

- No complaints related to cyberattacks or breaches of customer personal data were reported.
- 100% of employees at the officer level and above received training on cybersecurity awareness and appropriate data usage, and all participants achieved scores above 75% on the post-training assessment.
- No complaints related to customer personal data were recorded.



4. Management Discussion and Analysis: MD&A



Overview of Operations and Financial Position

Thai Coconut Public Company Limited (“the Company”) was incorporated on October 7, 2008. The Company engages in the manufacture and distribution of a variety of products processed from coconuts and other fruits, such as canned coconut milk, pasteurized coconut milk, coconut water, canned coconut water, pasteurized coconut water, cold-pressed coconut oil, and coconut snacks. These products are marketed under the Company’s brands, “Thaicoco” and “Cocoburi”. In addition, the Company manufactures products for customers under their own trademarks (OEM). The Company’s revenue structure is primarily driven by export sales, complemented by domestic distribution. With strong expertise in product development, quality control in accordance with international standards, and efficient supply chain management, the Company has been able to maintain its core customer base both domestically and internationally while continuously expanding into new markets. These capabilities support sustainable revenue growth and strengthen the Company’s financial position over the long term.

At present, the Company has three subsidiaries: (1) Thai Awesome Company Limited (“TAS”), which operates in the manufacture and distribution of pet food; (2) Thai Premium Street Food Company Limited (“TPF”), which engages in the production and distribution of ice cream made from Thai fruits and frozen Thai desserts; and (3) NOVOCOCONUT INC. (“NOVO”), a subsidiary incorporated under the laws of the Philippines. NOVO will engage in the manufacture and distribution of various products processed from coconuts and other fruits, such as canned coconut milk, pasteurized coconut milk, coconut water, canned coconut water, pasteurized coconut water, cold-pressed coconut oil, and coconut snacks. The establishment of NOVO aims to enhance the Company’s production capacity in line with the anticipated continuous growth in purchase orders both in the present and in the future. NOVO is expected to commence operations in 2026.

In 2025, the Company reported total revenue of Baht 6,735.91 million, representing an increase of 1.76% compared to the previous year. This growth was primarily driven by higher revenue from sales and services in the coconut milk product group and the pet food segment. The growth of the coconut milk product group was supported by the expansion of the health-conscious consumer market and the increasing demand for plant-based and dairy alternative products in international markets. In addition, the growing popularity of Asian cuisine in both retail channels and the food service sector has increased the demand for coconut milk as a key ingredient. The Company also expanded its customer base within the private label segment. Furthermore, revenue from the pet food product group continued to increase, supported by the expansion of distribution channels both domestically and internationally, as well as increased purchase orders from existing and new customers.

For the overall operating performance during the period from 2023 to 2025, the Company recorded total revenue from sales and services of Baht 4,655.11 million, Baht 6,584.98 million, and Baht 6,697.14 million, respectively. The majority of such revenue was derived from international sales.

Revenue from Sales and Services

Revenue from Sales and Services by Geographic Region

Revenue Category	2023 (Audited)		2024 (Audited)		2025 (Audited)	
	THB million	%	THB million	%	THB million	%
Revenue from Sales and Services						
Domestic sales	638.93	13.73	810.87	12.31	992.66	14.82
Export sales	4,016.18	86.27	5,774.11	87.69	5,704.48	85.18
Total Revenue from Sales and Services	4,655.11	100.00	6,584.98	100.00	6,697.14	100.00

Revenue by geographic region can be classified into two categories: export sales and domestic sales. In 2025, the Company recorded export sales of Baht 5,704.48 million, representing a decrease of Baht 69.63 million, or 1.21%, compared to the previous year. Export sales accounted for 85.18% of the Company's total revenue from sales and services. When analyzed by region, sales in the Americas increased by 36.90%, Oceania increased by 16.73%, Europe increased by 1.39%, and the Middle East increased by 1.04%. Meanwhile, sales in Asia and Africa declined. These changes reflect the growing demand for health-oriented beverages and the Company's ongoing strategy to expand its international markets through marketing activities, participation in trade exhibitions, exploration of new markets, and the maintenance of strong customer relationships to support long-term growth.

In 2025, the Company recorded domestic sales and services revenue of Baht 992.66 million, representing an increase of Baht 181.79 million, or 22.42%, compared to the previous year. This growth was primarily driven by higher sales in the coconut milk, coconut water, and pet food product groups.

Revenue from Sales and Services by Product Category

Revenue Category	2023 (Audited)		2024 (Audited)		2025 (Audited)	
	THB million	%	THB million	%	THB million	%
Revenue from Sales and Services						
1. Coconut Milk Products	2,103.48	44.95	2,414.34	36.47	2,556.01	37.95
2. Coconut Water Products	2,051.61	43.84	3,405.65	51.45	3,171.92	47.09
3. Pet Food Products	318.52	6.81	622.16	9.40	858.49	12.74
4. Other Products ¹	181.50	3.88	142.83	2.16	110.72	1.64
Total Revenue from Sales and Services	4,655.11	99.47	6,584.98	99.48	6,697.14	99.42
Other Income ²	24.63	0.53	34.19	0.52	29.66	0.44
Gain (Loss) on Exchange Rate	0.00	0.00	0.00	0.00	0.00	0.00
Gain (Loss) on Fair Value	0.00	0.00	0.00	0.00	9.11	0.14
Ad-justment of Derivatives						
Total Revenue	4,679.74	100.00	6,619.17	100.00	6,735.91	100.00

Notes : ¹ Other products consist of snack products, coconut-based products such as coconut whipping cream, coconut sweetened condensed milk, coconut sauce, coconut oil products, cosmetics, and others.

² Other income consists of rental income, compensation income from the "Blue Corner" scheme, which represents tax and duty compensation for exported goods, interest income, and other related income.

The Company's revenue from sales and services by product category can be classified into four categories: coconut milk products, coconut water products, pet food products, and other products. The Company's principal revenue is mainly derived from the manufacture and distribution of coconut milk and coconut water products, which accounted for 85.04% of total revenue in 2025.

In 2025, the Company recorded revenue from sales and services of coconut milk products amounting to Baht 2,556.01 million, representing an increase of Baht 141.66 million, or 5.87%, compared to the previous year. This growth was primarily attributable to higher sales of coconut milk products to countries in the European and American regions.

In 2025, the Company recorded revenue from sales and services of coconut water products amounting to Baht 3,171.92 million, representing a decrease of Baht 233.72 million, or 6.86%, compared to the previous year. This decline was mainly attributable to continued volatility in the global economy, which affected consumer purchasing power in certain key markets. In addition, some trading partners adopted more cautious purchasing behavior. Nevertheless, the Company continues to closely monitor economic conditions and market demand trends, while implementing strategies to expand into new markets and manage costs efficiently in order to maintain competitiveness and ensure the long-term stability of its operating performance.

In 2025, the Company recorded revenue from sales and services of pet food products amounting to Baht 858.49 million, representing an increase of Baht 236.34 million, or 37.99%, compared to the previous year. This growth was driven by the Company's ability to expand its sales channels, increased orders from existing customers both domestically and internationally, and higher sales of products manufactured under customers' brands (OEM) from both existing and new overseas customers. In addition, the Company further expanded its existing customer base through broader coverage of retail store branches nationwide, supported by ongoing marketing activities under the Moochie brand and continuous participation in trade exhibitions.

In 2025, the Company recorded revenue from sales of other products amounting to Baht 110.72 million, representing a decrease of Baht 32.11 million, or 22.48%, compared to the previous year. This decline was mainly attributable to lower sales of jam, fruit juice, coconut rolls, and curry paste products.

In 2025, the Company recorded interest income and other income totaling Baht 29.66 million, representing a decrease of Baht 4.53 million, or 13.24%, compared to the previous year. The decline was primarily attributable to lower interest income, as the proceeds from the Company's initial public offering (IPO) had been fully utilized in accordance with the intended use of funds.

Cost of Sales and Gross Profit

Unit: Baht million	2023 (Audited)		2024 (Audited)		2025 (Audited)	
	THB million	%	THB million	%	THB million	%
Revenue from Sales and Services	4,655.11	100.00	6,584.98	100.00	6,697.14	100.00
Cost of Sales and Services	3,434.98	73.79	5,008.25	76.06	5,458.33	81.50
Gross Profit	1,220.13	26.21	1,576.73	23.94	1,238.81	18.50

In 2025, the Company recorded cost of sales and services amounting to Baht 5,458.33 million, representing an increase of Baht 450.08 million, or 8.99%, compared to the previous year. The ratio of cost of sales and services to revenue from sales and services was 81.50%, increasing from 76.06%, or by 5.44%, compared to the previous year. The increase in cost of sales was mainly attributable to higher-than-expected growth in coconut milk product sales, which required the Company to procure additional raw materials during the first half of the year. During this period, coconut prices increased due to the impact of the El Niño phenomenon. Although the Company had partially secured raw material inventories in advance, such reserves were insufficient to fully accommodate the higher demand. Nevertheless, the Company has continuously implemented cost risk management measures and invested in a new manufacturing facility in the Philippines to enhance long-term stability in raw material sourcing. In addition, starting from the third quarter, coconut raw material costs began to decline. Combined with improved production efficiency in the coconut milk product group and increased production volumes in the pet food segment, the Company benefited from economies of scale, which helped reduce the cost per unit.

As a result of the aforementioned cost of sales and services factors, the Company reported a gross profit margin from revenue from sales and services of 18.50% in 2025, decreasing from 23.94% in the previous year. The primary reason was the higher cost of sales and services during the first half of the year, which was a temporary factor. Raw material costs began to decline in the second half of the year. In addition, the Company adjusted its pricing strategy while maintaining effective cost management and implementing proactive risk management measures in relation to foreign exchange and raw material costs. The Company also improved production efficiency and implemented energy cost reduction initiatives, such as the installation of solar rooftop systems, to strengthen cost stability and support sustainable profitability in the long term.

Distribution Costs and Administrative Expenses

Unit: Baht million	2023 (Audited)		2024 (Audited)		2025 (Audited)	
	THB million	%	THB million	%	THB million	%
Distribution Costs	287.72	6.18	426.85	6.48	417.99	6.24
Administrative Expenses	335.53	7.21	428.20	6.50	490.39	7.32
Total Distribution Costs and Administrative Expenses	623.25	13.39	855.05	12.98	908.38	13.56
Revenue from Sales and Services	4,655.11	100.00	6,584.98	100.00	6,697.14	100.00

Distribution Costs

In 2025, the Company recorded distribution costs amounting to Baht 417.99 million, representing a decrease of Baht 8.86 million, or 2.08%, compared to the previous year. The ratio of distribution costs to revenue from sales and services was 6.24%, decreasing by 0.24% from the previous year. This reduction was mainly attributable to improved control over marketing media expenses and other related costs.

Administrative Expenses

In 2025, the Company recorded administrative expenses amounting to Baht 490.39 million, representing an increase of Baht 62.19 million, or 14.52%, compared to the previous year. The ratio of administrative expenses to revenue from sales and services was 7.32%, increasing by 0.82% from the previous year. The increase in such expenses was mainly attributable to the expansion of production capacity in the coconut water product group and the trial runs of new machinery prior to the commencement of commercial production. In addition, expenses related to operations for investments in subsidiaries, as well as higher personnel expenses associated with internal efficiency improvement initiatives, contributed to the increase, as the Company prepares to support the Group's future growth.

Finance Costs

In 2025, the Company recorded finance costs amounting to Baht 88.24 million, representing an increase of Baht 40.29 million, or 84.05%, compared to the previous year. The ratio of finance costs to revenue from sales and services was 1.32%, increasing by 0.59% from the previous year. The increase was mainly attributable to the utilization of working capital facilities and long-term borrowings from financial institutions, in line with the growth in revenue from sales and services and the Company's continued investments in its assets.

Net Profit

In 2025, the Company reported net profit of Baht 244.33 million, representing a decrease of Baht 442.47 million, or 64.43%, compared to the previous year. The decline in net profit was primarily attributable to the increase in cost of sales, as explained in the section on Cost of Sales and Services. In addition, the Company recorded higher administrative expenses due to the expansion of production capacity in the coconut water product group and the trial runs of new machinery prior to the commencement of commercial production. The increase was also driven by higher personnel expenses and the implementation of internal efficiency improvement initiatives to support future growth.



Analysis of Financial Position

Statement of Financial Position Unit: Baht million	December 31, 2025	December 31, 2024	Change (+/-)	% Increase (Decrease)
Total Assets	7,869.53	6,564.82	1,304.71	19.87
Total Liabilities	4,399.86	2,894.95	1,504.91	51.98
Total Shareholders' Equity	3,469.68	3,669.87	(200.20)	(5.46)
Debt-to-Equity Ratio (D/E Ratio): Times	1.27	0.79	0.48	60.75

Assets

As of December 31, 2025, the Company had total assets of Baht 7,869.53 million, representing an increase of Baht 1,304.71 million, or 19.87%, compared to December 31, 2024. The increase was mainly attributable to higher inventories resulting from the procurement of larger quantities of coconut raw materials to support production. In addition, the Company made further investments in land, buildings, machinery, and construction in progress, including the installation of machinery. There was also an increase in right-of-use assets relating to the Company's machinery and land use rights of its subsidiary. These investments were made to support the expansion of production capacity for coconut water products and the development of a new manufacturing facility in the Philippines.

Liabilities

As of December 31, 2025, the Company had total liabilities of Baht 4,399.86 million, representing an increase of Baht 1,504.91 million, or 51.98%, compared to December 31, 2024. The increase was mainly attributable to higher short-term and long-term borrowings to support the increased demand for working capital in line with the growth in sales, as well as to finance investments in machinery and machinery installation systems to support future expansion of production capacity.

Shareholders' Equity

As of December 31, 2025, the Company had shareholders' equity of Baht 3,469.68 million, representing a decrease of Baht 200.20 million, or 5.46%, compared to December 31, 2024. The decrease was mainly attributable to the dividend payment for the year 2025, as approved by the 2025 Annual General Meeting of Shareholders held on April 22, 2025. The dividend was declared at Baht 0.30 per share for 1,470 million ordinary shares, totaling Baht 441.00 million. The Company paid such dividend on May 20, 2025.

Cash Flows

Unit: Baht million	2023 (Audited)	2024 (Audited)	2025 (Audited)
Net Cash Provided by (Used in) Operating Activities	373.44	758.49	573.20
Net Cash Provided by (Used in) Financing Activities	(888.15)	(1,365.17)	(1,433.41)
Net Increase (Decrease) in Cash and Cash Equivalents	1,147.53	221.90	742.57
Net Increase (Decrease) in Cash and Cash Equivalents	632.96	(384.96)	(122.79)
Cash and Cash Equivalents as of January 1	298.94	931.90	546.94
Total Cash and Cash Equivalents as of December 31	931.90	546.94	424.15

In 2025, the Company reported net cash provided by operating activities amounting to Baht 573.20 million, representing a decrease of Baht 185.28 million compared to the previous year. The decrease was mainly attributable to a reduction in trade payables and other current payables, reflecting the settlement of obligations in accordance with appropriate payment terms. In addition, trade receivables and other current receivables were managed efficiently.

In 2025, the Company reported net cash used in investing activities amounting to Baht 1,433.41 million, representing an increase of Baht 68.23 million compared to the previous year. The majority of the outflows were related to investments in buildings, construction in progress, buildings and machinery, as well as machinery installation in progress. In addition, the Company invested in right-of-use assets relating to its machinery and land use rights of its subsidiary. These investments were made to support the expansion of production capacity for coconut water products and the construction of a new manufacturing facility in the Philippines, with the objective of enhancing production capabilities, increasing operational flexibility, and mitigating long-term supply chain risks.

In 2025, the Company reported net cash provided by financing activities amounting to Baht 742.57 million, representing an increase of Baht 520.67 million compared to the previous year. The increase was mainly attributable to long-term borrowings from financial institutions, which were used to finance investments in buildings, construction in progress, buildings and machinery, as well as machinery installation in progress. Such funding was also used to support the construction of a new manufacturing facility in the Philippines, which forms part of the Company's plan to expand production capacity and strengthen its long-term operational capabilities.

As a result of the cash flows from the three activities mentioned above, as of December 31, 2025, the Company had cash and cash equivalents totaling Baht 424.15 million, representing a decrease of Baht 122.79 million, or 22.45%, compared to the previous year. This change was attributable to the net cash flows from the three activities as described above. Nevertheless, the level of cash and cash equivalents remained sufficient to support the Company's liquidity management and ongoing operations.

Key Financial Ratios

Liquidity Ratios

As of December 31, 2023, 2024, and 2025, the Company's current ratio was 1.67 times, 1.13 times, and 1.04 times, respectively, while the quick ratio was 1.06 times, 0.58 times, and 0.47 times, respectively. The decline in liquidity ratios reflects the increase in current liabilities resulting from borrowings undertaken to support business expansion and working capital requirements. At the same time, current assets—particularly trade receivables and inventories—increased in line with the growth in sales. However, the increase in inventories resulted in a more significant decline in the quick ratio compared to the current ratio. Nevertheless, the Company continues to closely manage its working capital to maintain an appropriate level of liquidity and ensure sufficient funding to support ongoing business operations.

Debt-to-Equity Ratio

As of December 31, 2023, 2024, and 2025, the Company's debt-to-equity ratio (D/E Ratio) was 0.52 times, 0.79 times, and 1.27 times, respectively. Although the ratio has shown a continuous upward trend, it remains at a manageable level and reflects the Company's appropriate use of financing sources to support its growth. The increase in the ratio was mainly attributable to short-term and long-term borrowings used to support business expansion, investments in machinery, and related assets, which form part of the Company's strategy to increase production capacity and accommodate growing market demand. The Company continues to place importance on prudent capital structure and liquidity management in order to maintain long-term financial stability.

Return on Equity

As of the end of 2025, the Company's return on equity (ROE) was 6.84%, decreasing from 19.55% in 2024 and 23.01% in 2023. The decline was primarily attributable to the decrease in net profit in 2025, mainly resulting from cost pressures on cost of sales and services during the first half of the year. Meanwhile, shareholders' equity remained at a relatively high level due to the accumulated operating results in previous years, which also contributed to the decline in ROE compared to the previous year. Nevertheless, the Company continues to focus on cost management, improving operational efficiency, and expanding its revenue base to support the recovery of profitability in the periods ahead.

Summary of Factors That May Affect Future Operations

Factors that may arise and affect the Company's operations, cause the operating results to differ from the Company's targets, or result in significant changes from the previous year include the following:

1. The beverage industry is highly competitive both domestically and internationally, which may affect the market growth rate and the Company's market share. Changes in consumer behavior, market demand, and trade policies in various countries may require the Company to continuously adjust its business strategies.
2. Risk from fluctuations in raw material and packaging prices. Coconut is the Company's primary raw material, while cans and plastic are its main packaging materials. Prices of these inputs fluctuate in line with supply and demand conditions in both the Thai and global markets. Such volatility may result in higher production costs for the Company.
3. Risk from fluctuations in foreign exchange rates. The Company distributes its products to more than 100 countries worldwide, with export sales accounting for 85.18% of revenue from sales and services. In addition, the Company receives payments in currencies such as the Chinese yuan and the U.S. dollar. Significant fluctuations in exchange rates or depreciation of the Thai baht may result in foreign exchange losses.
4. Risks from emerging diseases or international conflicts. For example, the war between Russia and Ukraine, which are major exporters of fuel and agricultural commodities, has contributed to higher raw material and fuel costs, leading to inflationary pressures. Such conditions may reduce consumer demand for the Company's products, as consumers may seek to reduce their spending, which could affect product orders.
5. Risk from a potential economic recession. The impact of the Russia—Ukraine conflict and rising inflation may increase the risk of a global economic slowdown, which could affect international trade markets as well as Thailand's trade environment and employment levels.

The Company recognizes external factors that may affect its operations and has incorporated them into its analysis in order to adjust its strategies in response to changing circumstances. In today's rapidly evolving business environment, the Company focuses on prudent risk management, sustainable business development, and effective cost management to ensure its ability to adapt and achieve stable long-term growth.





5. General Information and Other Key Information

5.1 General Information of the Company

Thai Name	: บริษัท ไทย โคโคเนท จำกัด (มหาชน)
English Name	: Thai Coconut Public Company Limited
Company Registration Number	: 0107558000041
Registered Capital	THB 735,000,000
Issued and Paid-up Capital	THB 735,000,000
Par Value per Share	: THB 0.50
Stock Symbol	: COCOCO
Nature of Business	<p>: The Company engages in the manufacture and distribution of processed coconut and fruit products, including canned coconut milk, pasteurized coconut milk, coconut water, canned coconut water, pasteurized coconut water, coconut snacks, and ready-to-eat food products, under the Thaico and Cocoburi brands. The Company also produces industrial products.</p> <p>In addition, the Company operates a business in the production of premium wet pet food for dogs and cats, marketed under the brands Moochie, Munnchie, and Vetmoo+. Furthermore, the Company is engaged in the manufacture and distribution of fruit-based ice cream products made from Thai fruits. The above businesses are conducted through both the distribution of products under the Company's own brands and original equipment manufacturing (OEM), with products distributed in both domestic and international markets.</p>
Head Office Address	: 108/45 Chaeng Watthana Soi 20, Chaeng Watthana Road, Pak Kret Subdistrict, Pak Kret District, Nonthaburi 11120, Thailand
Factory Address	: 67 Moo 1, Nong Klang Na Subdistrict, Mueang Ratchaburi District, Ratchaburi 70000, Thailand
Telephone	: (66) 02-584-1777
Fax	: +66 (0) 02584-2074
Website (URL)	: https://www.thaicoconut.com

Other Reference Persons

(a) Common Share Registrar	<p>: Thailand Securities Depository Company Limited (TSD)</p> <p>The Stock Exchange of Thailand Building, 1st Floor, Building B 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400, Thailand</p> <p>Telephone: (66) 02 - 009 9000</p> <p>Fax: (66) 02 - 009 9991</p> <p>TSD Call Center: (66) 02 - 009 9999</p>
(b) Auditor	<p>: KPMG Phoomchai Audit Ltd.</p> <p>50th Floor, Empire Tower1 South Sathorn Road, Yannawa Sub-district Sathon District, Bangkok 10120, Thailand</p> <p>Telephone: (66) 02 - 677 2000</p>

5.2 Other Key Information

Legal entities in which the Company holds shares: Details are provided in Section 1.3 – Shareholding Structure of the Group.

5.3 Legal Disputes

As of 31 December 2025, the Company and its subsidiaries were not involved in any material legal disputes.



Part 2: Corporate Governance





6. CORPORATE GOVERNANCE POLICY



6.1 Overview of corporate governance policy and practices

The Company has established the good corporate governance policy according to the 2017 Corporate Governance Code (CG Code) for Listed Companies of the Office of Securities and Exchange Commission (SEC) with an aim to ensure transparency, accountability and sustainable growth of the Company's operations and build trust among all shareholders, investors and stakeholders. The policy covers key principles that are treatment of stakeholders, anti-corruption, prevention of conflict of interest, disclosure of information and prevention of insider trading, confidentiality and other relevant practices. The Company has conducted a regular review on the corporate governance policy at least once a year to ensure appropriateness and update to any change in business environment. The policy has been approved by the Board of Directors and applied to the Company's directors, executives and employees as well as those of the subsidiaries. The Company's corporate governance policy covers 8 principles of good corporate governance stipulated by SEC as follows:

Principle 1 : Establish clear leadership role and responsibilities of the Board of Directors







- The Company has prepared the Charter of the Board of Directors to clearly establish the authority, duties and responsibilities and relevant policies so that the Board of Directors may effectively supervise the management in accordance with relevant laws and regulations. The Board of Directors has monitored and ensured that the Company's operations are in line with the established policies and reviewed and updated the policies based on changing circumstances.
- The Board of Directors has prepared the policies such as the anti-corruption policy, the sustainable corporate management policy and the business code of conduct to promote the business operations in an ethical manner, beneficial to society and environment and adaptable to various changes. The Board of Directors has monitored adherence of the Company and its subsidiaries to the established policies, posted the policies in the Company and communicated the same to all executives and employees for practical implementation. In addition, the Board of Directors has regularly reviewed and revised the policies in alignment with changing circumstances.
- The Board of Directors has a duty to supervise the directors and executives to perform their duties with responsibility, due care and integrity towards the organization. It also has a duty to define a clear organizational structure, recruit talent employees and prepare effective operational procedures and work instructions to ensure that operations of the Company and its subsidiaries are in accordance with the laws, objectives, Articles of Association, resolutions of the Board of Directors' meetings, resolutions of the shareholders' meetings and the Company's policies.
- The Board of Directors has established the Charter of the Board of Directors and updated the contents in alignment with the current circumstances, rules regulations and changing situations. The Charter of the Board of Directors has been updated at least once (1) a year.

Principle 2 : Define objectives that promote sustainable value creation

The Board of Directors has defined objectives and goals that promote the organization's sustainability, created higher value for the business, customers and society and communicated to employees at all levels for their adherence and compliance. The Board of Directors has also encouraged application of technology and innovation to enhance business operation effectiveness and reviewed the objectives, goals and strategic plans every year in alignment with economic conditions and the potential of the organization as well as closely monitoring the same.

Principle 3 : Strengthen effectiveness of the Board of Directors

The Company has established a policy to determine the structure of the Board of Directors that is appropriate with the size and nature of business by taking into consideration legal compliance and organization's needs as follows:

-  The Board of Directors comprises qualified professionals from various fields with knowledge and experience that are beneficial to the Company.
-  The Company has put in place the selection process for the Board of Directors from qualified candidates who have knowledge and experience that are beneficial to the Company. The Company has selected the candidates who have various expertise such as management, finance, law and international business. These will strengthen the operations and quality decision making for both short-term and long-term.
-  When it comes to consideration on appointment of directors, the Company will disclose information of the directors and members of the committees such as age, gender, education background, experience, shareholding ratio, term of office, meeting attendance, remuneration (both monetary and non-monetary), directorship in other listed companies and duties and responsibilities and reported the performance of the directors and members of the committees in the annual report and/or on the Company's website. The Board of Directors holds the office of not exceeding three (3) years each as required by relevant laws. The independent director shall hold the office for an uninterrupted period of not over nine (9) years.
-  The Company's directors and executives may be elected as the directors or executives of affiliated companies. The directors may be elected as the directors of other companies but it shall not impede them in performing the duties as the Company's directors. The directors shall hold directorship in no more than five (5) companies in accordance with the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand as well as the rules, requirements and other relevant laws. The directors shall attend the Board of Directors' meeting not less than seventy five (75) percent of the total meetings held in a year.
-  The Chairman of the Board of Directors and Chief Executive Officer of the Company shall not be the same person to ensure balance of power and the governance and management processes are separated. The Company has clearly defined the authority, duties and responsibilities of Chief Executive Officer and required the Chairman of the Board of Directors to be an independent director.
-  The Board of Directors has appointed the committees to support the performance of duties of the Board of Directors and the Company's operations. The committees include: the Audit Committee, the Risk Management Committee, the Executive Committee, the Nomination and Remuneration Committee and the ESG and Sustainability Committee. The Board of Directors has also established the Charter of each committee to clearly define the authority, duties and responsibilities in order to support the Company's operations and corporate governance with transparency and effectiveness. The Charter has been regularly reviewed in alignment with current circumstances and updated once (1) a year. Details on the committees and their authority, duties and responsibilities have been disclosed in the 2025 Annual Report (Form 56-1 One Report), 7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Committees, Executives, Employees and Others.

- The Company has appointed the Company's secretary to support the effective performance of the Board of Directors. The Company's secretary will perform the duties concerning the Board of Directors' meetings and the shareholders' meetings in accordance with the laws and the Company's Articles of Association, prepare the minutes of the shareholders' meetings and the Board of Directors' meetings and ensure compliance with the resolutions of the shareholders' meetings and the Board of Directors' meetings. In addition, the secretary will prepare and keep important documents of the Company and give initial advice to the directors concerning legislation and rules and regulations of the Company in connection with the performance of duties of the Board of Directors as well as reporting any significant change in requirements or laws to the Board of Directors.
- In supervising operations of the subsidiaries or associated companies, the Board of Directors will require the Company to send its representative who is well-qualified and possesses experience corresponding to the business invested by the Company to serve as the director of the subsidiary or associated company to ensure that the management of the subsidiary and associated company is line with the Company's operational plans and policies and maintain interest and investment returns to be obtained by the Company. The Board of Directors will supervise such director to report the operating results of the subsidiary and associated company to the Board of Directors' meeting. Determination of the ratio of the representative serving as the director of the subsidiary and associated company will reflect the Company's shareholding ratio and/or will be as agreed by the shareholders of each subsidiary and associated company to ensure effective supervision and alignment with the Company's objectives. Subject to the Charter of the Board of Directors and the Committee, each Committee shall conduct an annual performance assessment of the whole committee and individual member and report the assessment results and performance to the Board of Directors every year.





Principle 4 : Nominate and develop executives and perform personnel management

- The Board of Directors will approve the criteria to recruit qualified candidates who will be elected as the directors, members of the committees, Chief Executive Officer and top executives by taking into consideration demand and strategic plans of the Company. In addition, the Board of Directors will appoint the member of the committees, Chief Executive Officer and top executives and establish the remuneration policy and payment criteria that are appropriate with the position and responsibilities for the maximum benefit of the Company.
- The Board of Directors will establish the Succession Plan to prepare for succession of Chief Executive Officer and top executives. This will ensure the Company's seamless and effective business operations and supervise personnel development in the adequate number and with appropriate knowledge, skill, experience necessary for management tasks as well as motivating potential personnel to grow and get ready to serve the critical position in the future.
- The Board of Directors will determine the criteria for performance assessment the Board of Directors, the Committees, Chief Executive Officer and top executives of the Company so that the Company will achieve its objectives, vision, mission, key targets and business strategy as planned.
- The Board of Directors will determine design and process of continuous knowledge improvement for the members of the Board of Directors and the members of the Committees to enhance knowledge and skills in conformity with the Company's business, economic condition, technology, laws or regulations relating to the Company's business, and supervise preparation of development plan for Chief Executive Officer and top executives to enhance and improve knowledge and skills in alignment with the business needs and ensure that the members of the Board of Directors, the members of the Committees, Chief Executive Officer and top executives possess knowledge, ability and skills required for effective performance of their duties.
- The Board of Directors will supervise human resources management to conform with the business directions and strategies by encouraging employees to undergo training to enhance their knowledge and ability and monitor fair treatment for all employees to retain talents and increase the organization's operational effectiveness.

Principle 5 : Nurture innovation and responsible business

-  The Board of Directors has emphasized and promoted any innovation which creates value addition to the business along with generating advantages for customers or related parties with social and environmental responsibility. The Board of Directors will oversee the management to have effective resource allocation and management by taking into consideration possible impact and sustainable resource development in order to efficiently achieve the business's objectives and key targets.
-  The Board of Directors will determine supervision and management of corporate information technology in response to the Company's needs by taking into consideration application of information technology to expand the business opportunities, improve operations and perform risk management to enable the Company to effectively achieve its objectives and key targets.
-  The Board of Directors will ensure that the business has a mechanism to operate its business with ethics, social and environmental responsibility and regards to all stakeholders. The Board of Directors will prepare a written business code of conduct for the Company's directors, executives and employees to adhere as an operational guideline as the Company's representatives. It will also supervise the subsidiaries to strictly follow the requirements stated in the Company's business code of conduct.

Principle 6 : Supervise appropriate risk management and internal control system

-  The Board of Directors has appointed the Risk Management Committee for corporate risk management in accordance with the Good Corporate Governance and COSO Enterprise Risk Management Framework (COSO ERM). The Risk Management Committee will identify risks and propose preventive measures to properly and effectively minimize impact on the Company's business. In addition, the Risk Management Committee has the authority to do any matters, including consideration on the Company's risk management policy and framework which covers different types of risks such as financial risk, operational risk, strategic risk and marketing risk. The Risk Management Committee also determines the risk levels and acceptable deviation and reviews the risk management results and risk management carried out by the Company to ensure that such risks have been properly managed to the acceptable level and scope. The Board of Directors continually monitors compliance with the risk management policy and encourages development of the Company's internal risk management system. It also requires a review on the risk management policy at least once a year and communicates knowledge about the risk management to all employees to enable them to realize their role in the risk management. In addition, reports on risk management results have been compiled and reported to the Audit Committee on a quarterly basis.
-  The Board of Directors has appointed the Audit Committee which possesses the qualifications required by relevant laws and regulations in order to support supervision and inspection of management such as a review on financial reports, disclosure of the financial statements, internal control, legal compliance, independence of internal audit unit, selection of the auditors and self-assessment on anti-corruption measures according to the Thai Private Sector Collective Action Against Corruption (CAC) to ensure transparency, quality, accuracy and reliability of the Company's operations and disclosure.
-  The Company has established a policy to prevent conflict of interest and set the operational procedures in case of any conflict of interest.
-  The Company has established the business code of conduct and the securities trading policy of its directors, executives and employees to prevent any exploitation of inside information and improper use of the Company's property, information or opportunity. The Company has also established the policy on related transactions to prevent any improper related transactions or non-compliance with relevant rules and regulations.



- The Board of Directors has clearly set the anti-corruption policy and communicated to employees at all levels and third parties for practical implementation. It has provided anti-corruption projects and guidelines and supported activities aiming at encouraging all employees to comply with relevant laws and regulations. It has also established the whistleblowing policy and provided various channels for complaints and reporting of offences and corruption that enable its directors, executives, employees and stakeholders to report or file complaint to the Company more conveniently. It has also provided the protection measures for the whistleblowers or complainers, witnesses and any person giving information for investigation to prevent any difficulty, danger or unfairness arising from such reporting, complaint, witnessing or provision of information for the Company.
- The Company's directors and executives shall report to the Company their interest or interest of their related parties in connection with the Company's business management. The Company has defined the duty of reporting of the directors in the Charter of the Board of Directors and required the directors to report any interest in any transaction done with the Company and/or its subsidiaries or any change in the shareholding ratio in the Company without delay as stipulated in the Charter of the Board of Directors.

Principle 7 : Maintain financial creditability and disclosure of information









- The Board of Directors will oversee that the Company and its subsidiaries have put in place the accounting system, preparation of financial reports and review on financial statements in accordance with relevant rules and practices, as well as disclosure of financial information and other significant information accurately, adequately and in a timely manner required by relevant laws, rules and regulations.
- The Board of Directors will be responsible for preparation of Form 56-1 One Report, sustainable development report and financial reports of the Company accurately and in accordance with the Thai Financial Reporting Standards as well as disclosure of significant information in the notes to the financial statements. The Audit Committee will oversee the quality of the financial reports and provide its opinions for the Board of Directors.
- The Board of Directors has emphasized on financial liquidity and the ability to repay debts of the Company and its subsidiaries and required the management to monitor and evaluate financial position and liquidity of the business on a regular basis and report to the Board of Directors on a quarterly basis along with any action plan or corrective measures.
- The Board of Directors will oversee that the Company has provided a unit or a person in charge of investor relations which will contact and provide information for shareholders, investors, securities analysts or relevant agencies to ensure appropriate, equal and timely communication.
- The Board of Directors require the Company to properly disclose its updated information and encourages the Company to apply information technology to its data dissemination in addition to conventional data release channel of the Stock Exchange of Thailand. Information will be released both in Thai and English via other channels such as the Company's website.



Principle 8 : Ensure engagement and communication with shareholders

The Board of Directors has realized the importance of the fundamental rights of the shareholders as the securities investors and owners of the Company such as right to buy, sell, transfer securities, right to obtain share of profit, right to obtain adequate information, right to attend and vote at the shareholders' meeting for appointment or removal of any director, appoint of the auditor, approval of significant transactions, dividend payment, determination or amendment to the Memorandum of Association and Articles of Association, capital increase or decrease and approval of special transactions.


The Company has a commitment to support and facilitate exercise of rights of the shareholders and equally treat all shareholders as follows:

-  The Company delivers the invitation to the shareholders' meeting by specifying date, time, venue and agendas of the meeting and provides explanations and opinions of the Board of Directors for each agenda or for each resolution in the invitation to the shareholders' meeting or attachment that are adequate and complete for the shareholders to make their decision.
-  The Company will facilitate all groups of shareholders in exercising the right to attend and vote at any meeting and refrain from any act which may impede the chance of the shareholders to attend any meeting such as conveniently accessible meeting venue with map attached to the invitation to the meeting, setting appropriate date and time of meeting and allocating adequate duration of meeting to avoid any difficulty or excessive cost of meeting and voting.
-  Prior to the date of the shareholders' meeting, the Company will enable the shareholders to provide their opinions, suggestions, inquiries or add the agendas in advance. It will clearly determine the rules of sending inquiries and submitting addition agendas in advance and notify the shareholders in the invitation to the meeting. The rules will be published on the Company's website. However, the shareholders who are the executives may not add any agenda without advance notice and reasonable cause, especially any important agenda which takes time to consider information before making decision.
-  The Company will determine the rules and methods that enable minor shareholders to nominate any qualified candidate as the member of the Board of Directors and publish relevant information on qualifications and consent of the nominated persons on the Company's website.
-  The Company will encourage the shareholders to use the proxy form in which direction of voting will be given and allows them to nominate at least 1 independent director.
-  Prior to the shareholders' meeting, the Chairman of the meeting will notify the shareholders of the rules of the meeting, how to vote, the voting right based on class of share and how to make the voting count for a resolution of each agenda.
-  At the shareholders' meeting, the Chairman of the meeting will allocate adequate time and the Company will give all shareholders equal opportunity to independently provide their opinions, suggestions or inquires in each agenda before voting.
-  The Company will encourage all directors and top executives to attend the shareholders' meeting to respond to the shareholders' inquiries.

6.1.1 Policies and Practices Related to the Board of Directors

6.1.1.1 The Board of Directors

The Board of Directors plays a crucial role in supervising the Company's management, determining business directions, policies and strategies for the maximum benefit of the Company and its shareholders and monitoring performance of the Committees and fair treatment of stakeholders according to the Good Corporate Governance. The Board of Directors also has the authority, duties and responsibilities according to the laws, regulations, objectives and resolutions of the shareholders' meeting to ensure efficient operations as follows:

-  Perform the duties under the applicable laws and proposed guidelines for the maximum benefit of the Company and its stakeholders; determine the business policies and plans as well as resources to achieve the targets; regularly and continually monitor and assess performance of the management; and oversee reporting of operating results for achievement of strategies and goals under the operational plan and budget.

- Monitor and assess performance of the management and supervise the Company and its subsidiaries to ensure business ethics, respect of rights, responsibility for the shareholders and stakeholders and business operations with social and environmental concerns as well as adaptability to changing factors under the principles of good corporate governance.
- Enhance competitiveness of the Company and its subsidiaries for adaptability to changing environment.
- Determine and review the structure of the Board of Directors such as the number of directors, ratio of independent directors and qualifications to be appropriate with the Company's business operations.
- Inspect and oversee that the Company and its subsidiaries have put in place the accurate and effective accounting system, preparation and disclosure of accurate financial reports in accordance with the Thai Financial Reporting Standards and disclosure of the Company's operating results in the previous year to the shareholders' meeting.
- Approve the quarterly and yearly financial statements audited by the auditor and given opinions by the Audit Committee and propose for an approval of the annual general meeting of shareholders.
- Oversee that the Company has in place adequate, proper and effective internal control system and internal audit system, the organizational structure that facilitates supervision, control and audit and documentation system which enables subsequent inspection on data accuracy
- Approve and propose appointment of the auditor and determine the audit fee as proposed by the Audit Committee before proposing for an approval of the annual general meeting of shareholders.
- Acknowledge the audit report of the Audit Committee and report the performance of the Company's Committees.
- Consider and approve any transaction affecting the Company and/or approve any transaction having significant impact on the Company before proposing for an approval of the shareholders' meeting as well as acquisition and disposal of assets and related transactions of the Company and/or its subsidiaries as required by relevant laws, notifications, rules and regulations.
- Consider and approve any conditional commercial agreement between the Company, its subsidiaries or related parties and define the framework of the Executive Committee and the management in accordance with relevant laws and rules.
- Consider and approve execution of any contract and/or transaction related to the Company's ordinary course of business (such as sale and purchase, investment or joint investment with other persons for the Company's ordinary course of business and for the Company's objectives) under the conditions and the credit line specified by the Delegation of Authority.
- Supervise, control, prevent and deal with conflict of interest between the Company and its subsidiaries and the Company's directors, executives or shareholders, including prevention of improper use of the Company's property and improper transactions with related parties. The directors shall promptly notify of their interest in any transaction or change in the shareholding ratio in the Company.
- Oversee that the Company discloses accurate and complete both monetary and non-monetary information in a timely manner and in accordance with relevant rules, standards and practices and encourage application of information technology to such disclosure.
- Supervise the data security system, determine the policies and practices on confidentiality, reliability and data availability, manage any data which may affect the share price and oversee that related parties comply with the data security system.
- Supervise the Company's fund management, financial liquidity management, ability to repay debt and action plan or mechanism in case of any financial difficulty.
- Supervise all shareholders to equally obtain the fundamental rights under the laws and the Company's Articles of Association and participate in making decision on any significant matter of the Company. Provide the shareholders with the chance to propose the meeting agendas and nominate qualified candidates as the directors at the annual general meeting of shareholders according to the rules specified by the Company.

-  Establish the dividend payment policy, approve interim dividend payment and report such dividend payment to the shareholders' meeting.
-  Supervise the Company to have in place the risk management system and risk management framework to identify risks and perform management. Ensure that the Company's business operations are at the Risk Appetite as specified by the Board of Directors.
-  Supervise the Company to establish a sustainable management policy encompassing environment, society covering respect of human rights, good corporate governance, business code of conduct and anti-corruption. Communicate such policy to employees at all levels of the Company, its subsidiaries and third party for practical implementation.
-  Supervise the Company to comply with relevant laws, rules and regulations.
-  Supervise the Company to have in place complaint handling process and action plan in case of any whistleblowing on offence or corruption as well as having protective measures for whistleblowers.
-  Promote and emphasize any innovation which creates value addition to the business in the long run along with generating advantages for customers or related parties; take responsibility for society and environment; encourage utilization of information technology to effectively and efficiently expand the business opportunities and enhance operating results for the maximum value of the Company and the shareholders with regard to all stakeholders.
-  Supervise the Company to appoint qualified persons as the directors or executives of subsidiaries or associated companies in the number reflecting the shareholding ratio in the subsidiaries or associated companies in order to maintain the benefits and investment returns of the Company; clearly determine the scope, authority, duties and responsibilities of the appointed directors and executives; and determine the scope of voting authority at the meeting of the Board of Directors of the subsidiaries and associated companies concerning any important matter requiring a prior approval of the Company's Board of Directors.
-  Supervise the subsidiaries and associated companies to comply with the laws and regulations concerning transactions and have accurate and complete disclosure of financial position, operating results, related transactions, acquisition or disposal of significant assets and significant information according to the applicable laws and the financial reporting standards.
-  Supervise the establishment of transparent nomination and appointment of the Company's directors.
-  Consider and approve the criteria on nomination and appointment of the members of the Company's committees; appoint the committees proposed by the Nomination and Remuneration Committee such as the Audit Committee, the Executive Committee and/or any other committees to assist and support the performance of duties of the Board of Directors as deemed appropriate. Clearly determine the roles, duties and responsibilities and consider the policy on determination of remuneration and payment for the members of the Board of Directors and members of the Committee in order to propose for an approval at the general meeting of shareholders.
-  Consider and approve the nomination criteria for qualified person who will be appointed as the Chief Executive Officer (CEO); appoint and/or dismiss the CEO; determine and review the scope of authority, duties and responsibilities of the CEO; and consider and approve the policy on determination of remuneration and payment criteria for the CEO.
-  Consider and approve the criteria for performance assessment of the Board of Directors, the Committees, the Chief Executive Officer and top executives in order to achieve the objectives, vision, mission, policy, key targets and business strategy of the Company.
-  Determine annual performance assessment of the Board of Directors, individual member of the Board of Directors and individual member of the Committee at least once (1) a year to consider achievements and problems and suggest any resolution for more effective operations. The performance assessment may be done by self-assessment or cross-assessment method and the criteria, procedures and assessment results should be disclosed in the annual report. An external consultant may be provided to determine and provide suggestions on the performance assessment of the Board of Directors at least every three (3) years. Information on such assessment should be presented in the annual report.

- Determine the annual performance assessment of the Chief Executive Officer at least once (1) a year to consider achievements and remuneration payment and suggest any resolution for more effective operations.
- Establish the Succession Plan to prepare for succession of the Chief Executive Officer and top executives. The Chief Executive Officer shall report to the Board of Directors the progress of the Succession Plan at least once (1) a year and supervise developing personnel with appropriate knowledge, skill, experience and motivation.
- Supervise and ensure that the Chief Executive Officer and top executives possess knowledge, ability and skills required for performance of their duties and ensure that the remuneration structure is attractive enough to motivate them to perform their duties in accordance with the Company's objectives and goals as well as long-term interest of the shareholders.
- Request for professional advices from third party if it is necessary for proper decision making.
- Organize the annual general meeting of shareholders within 4 months from the ending date of the Company's financial year and oversee the meeting to be orderly held with transparency and effectiveness. Ensure disclosure of accurate and complete resolutions of the shareholders' meeting and the meeting minutes.
- Consider and approve any matters by taking into account fair interest of the shareholders and all stakeholders of the Company.
- Consider and approve appointment of the Company's Secretary to assist the Board of Directors in performing its duties to ensure compliance with the laws, announcements and relevant regulations; and remove the Company's Secretary.
- Assign one or more directors or any other person to perform any act on behalf of the Board of Directors.

6.1.1.2 The Nomination and Remuneration Committee

The Nomination and Remuneration Committee has a crucial role in assisting the Board of Directors in supervising nomination and selection of qualified candidates and determining remuneration. Details are as follows:

- Determine the qualifications and criteria for appointment of the members of the Board of Directors, members of the Committees, the Chief Executive Officer and top executives and propose for the approval of the Board of Directors' meeting.
- Nominate and select well-qualified candidates who possess knowledge, experience and expertise to hold the position of the members of the Board of Directors, members of the Committees and Chief Executive Officer and propose to the Board of Directors' meeting for appointment.
- Provide opinions on appointment of the top executives as proposed by the Chief Executive Officer and then propose to the Board of Directors' meeting for appointment.
- Determine the remuneration policy and payment criteria (both monetary and non-monetary) of the members of the Board of Directors and the members of the Committees for both fixed remuneration (such as regular remuneration and meeting allowance) and remuneration based on the Company's operating results (such as bonus, pension and reward) by taking into consideration the duties and responsibilities and the Company's operating results as well as information on remuneration of other companies in the same industry and propose for the approval of the Board of Directors' meeting and the general meeting of shareholders.

6.1.1.3 Development of Directors and Performance Assessment of Directors

The Company has disclosed information in the 2025 annual report (Form 56-1 One Report) 8. Report on Key Operating Results on Corporate Governance.



6.1.1.4 Corporate Governance of Subsidiaries

The Board of Directors will deliver its representative who is well-qualified and possesses knowledge and ability corresponding to the business of the subsidiary to act as the director and/or executive of the subsidiary according to the shareholding ratio if practicable and ensure that the subsidiary operates its business in compliance with the applicable laws and the Company's policies and business plans. However, a selection of the representative who will act as the director and/or executive shall be given an approval by the Board of Directors' meeting with regards to appropriateness of each subsidiary.

6.1.2 Policy and Practices Concerning Shareholders and Stakeholders







6.1.2.1 Prevention of Exploitation of Inside Information of the Company

The Company has provided a protection for inside information through communication, raising understanding and determination of the guidelines for the Company's inside information. All directors, executives and employees shall comply with the Securities and Exchange Act, B.E. 2535 (including the amendments). Employees who have in their possession inside information are required to perform as follows:

-  Shall not buy or sell the Company's securities or execute the futures related to the Company's securities before such information is publicly available.
-  Shall not exploit inside information or business secret of the Company or its subsidiaries for security trading or suggest other persons to do so without the Company's approval.

6.1.2.2 Prevention of Conflict of Interest

The Company is committed to operate its business with transparency, fairness and accountability and emphasizes on prevention of any conflict of interest. For accountability of the business and compliance with the applicable rules, the Company has established the policy to control and prevent conflict of interest with an aim to raise understanding and avoid any act possibly causing conflict of interest with the Company and set the rules and guidelines for compliance of all employees as follows:

-  The Company's directors, executives and employees shall not operate any business which is same or similar to the business of the Company and/or its subsidiaries or become a partner or shareholder who has the decision-making power or holds a position of the member of the board of directors, member of the committee or executive in any business competing with the Company, whether for personal interest or other persons' interest, except that such directors, executives or employees have held the position of the member of the board of directors, member of the committee or executive or have become a partner with the decision-making power prior to taking the position of the Company's directors, executives or employees and they have reported to the Board of Directors' meeting and/or the shareholders' meeting prior to such appointment or employment with the Company (as the case may be)
-  The Company's directors and executives shall disclose to the Company any business or enterprise owned by them, their family, siblings or dependents that may lead to conflict of interest with the Company or its subsidiaries such as:
 - Any joint investment or interest with any customer doing business with the Company or its subsidiaries.
 - Holding any position or being consultant of any supplier or customer doing business with the Company or its subsidiaries.
 - Doing business or providing services for the Company or its subsidiaries directly or via other persons.
-  The Company's directors and executives shall disclose to the Company information on personal interest and interest of related parties by submitting a report on interest according to the specified form to the Company's secretary. Then the Company's secretary shall submit such report to Chairman of the Board of Directors, Chairman of the Audit Committee and the Board of Directors within 7 working days from the date of receiving such report or immediately prior to any transaction, so that the Company is aware of relationship and any transaction possibly causing conflict of interest. If any employee has any interest in any transaction, he/she shall notify the superior on a case by case basis.
-  The Company's secretary has a duty to observe any interest of the Company's directors, executives, employees and/or any person related to any transaction of the Company and/or its subsidiaries every year and present such information to the Audit Committee and the Board of Directors at least once a year.
-  The Company's directors, executives and employees shall not exploit any property or confidential information of the Company and its subsidiaries for personal interest or other persons' interest and shall strictly comply with the Company's policy on prevention of exploitation of inside information.
-  The Company's directors, executives and employees shall comply with the business code of conduct and shall not allow personal interest or their relatives' interest to influence their decision making. They shall take into consideration the maximum benefit of the Company and its subsidiaries. In addition, the Company's directors, executives and employees are prohibited from making decision or approval of any transaction having conflict of interest, directly or indirectly.

6.1.2.3 Anti-corruption

The Company has established the anti-corruption policy with an aim to operate its business based on code of conduct, transparency, fairness and accountability and ensure that the Company and its employees do not tolerate any corruption in order to prevent corruption in every business activity of the Company, both locally and internationally. A decision on any business prone to corruption shall be inspected and considered under the policy to ensure that the Company moves forward to a sustainable organization. Details are as follows:

- The Company's directors, executives and employees at all levels shall not make any claim or do any act to, directly or indirectly, offer or receive or accept any kind of corruption either for the interest of the organization, personal interest, interest of their family, friend and acquaintance or for business interest, including local and international business and all relevant departments of the Company and its subsidiaries.
- Business operations and procurement shall be based on transparency, integrity and compliance with relevant laws.
- The Company shall determine a regular review on compliance with the anti-corruption policy and a review on the practices and relevant requirements in alignment with any change of business, rules, regulations and legal requirements. In case of any corruption or assistance or cooperation with corruption, related persons shall be given disciplinary actions by the Company.

6.1.2.4 Whistleblowing

The Company has provided the whistleblowing channels in case of witnessing any employee of the Company or its subsidiaries commits any corruption related to the Company or its subsidiaries, including violation of laws, the Company's rules and regulations, practices, policies or the business code of conduct of the Company or its subsidiaries or any person given unfair treatment after making a complaint, providing information, doing whistleblowing, cooperating, assisting in any investigation or collecting facts, being a witness, giving testimony or providing cooperation with any court or government agency. In addition, the Company has established the policy to protect and provide fairness for complainers or whistleblowers and defined the duties and responsibilities of relevant agencies, complaint channels and protection measures for complainers or whistleblowers under the whistleblowing policy as follows:

Duties and Responsibilities

- The Audit Committee has a duty to conduct a review to ensure that the Company has in place the complaint and whistleblowing system concerning offence, corruption or non-compliance with laws, regulations and business code of conduct. The Audit Committee shall independently perform an audit, monitor the progress and supervise protection for whistleblowers and any person assisting the investigation process.
- The internal audit unit (or any person designed by the Audit Committee) shall prepare a record of complaints concerning offence, corruption or non-compliance with laws, regulations and the Company's business code of conduct and a summary report on the result of complaint receipt and investigation results and submit to the Audit Committee at least once every quarter. The internal audit unit shall also update the progress and investigation results to the whistleblower.
- The Company's human resources unit has a duty to communicate this policy to the Company's executives and employees and provides training programs and advice on the policy's compliance.

Persons entitled to complain or whistle blow

Existing or resigned directors, executives, employees and staff of the Company and its subsidiaries as well as all stakeholders such as shareholders, customers, suppliers, competitors, creditors, government agencies, communities and society are entitled to complain or whistle blow.

Matters for complaint or whistleblowing under the policy

- Non-compliance with applicable laws such as the Securities and Exchange Act, rules and regulations, practices, policies and business code of conduct of the Company and its subsidiaries.
- Corruption directly or indirectly related to the Company or its subsidiaries such as giving or taking bribes concerning public officials or private officers.
- Improper act against the rules and practices of the Company or its subsidiaries such as inaccuracy of financial reports or any defect in the internal control system that may be a corruption loophole or cause damage to the Company or its subsidiaries.

Complaint channels

Complainers or whistleblowers may file a complaint or whistleblowing on any offence or corruption by giving information necessary for investigation on such complaint or whistleblowing along with name, address and contact telephone number. The information may be sent to:

Case	Contact Information	
 1. If the person whom complaint or whistleblowing is made holds the position lower than Chief Executive Officer	- Chief Executive Officer	Email: worawat@thaicoconut.com
	- The Audit Committee	Email: ac@thaicoconut.com
	- Head of Internal Audit Unit	Email: ammaraporn@thaicoconut.com
	- Company's Secretary	Email: kittisak@thaicoconut.com
	- Via mail	Sent to: Miss Ammaraporn Homsombat Thai Coconut Public Company Limited 108/45 Chaeng Watthana 20 Alley, Chaeng Watthana Road, Pak Kret District, Nonthaburi Province 11120
 2. If the person whom complaint or whistleblowing is made holds the position of above Chief Executive Officer	- The Audit Committee	Email: ac@thaicoconut.com
	- Head of Internal Audit Unit	Email: ammaraporn@thaicoconut.com
	- Company's Secretary	Email: kittisak@thaicoconut.com
	- Via mail	Sent to: Miss Ammaraporn Homsombat Thai Coconut Public Company Limited 108/45 Chaeng Watthana 20 Alley, Chaeng Watthana Road, Pak Kret District, Nonthaburi Province 11120

Information on any complaint shall be kept confidential and complainers or whistleblowers may make a complaint or report via one or more channels. The complainer or whistleblower may choose to be anonymous if such disclosure may lead to unsafe condition or any damage. However, if the whistleblower is identifiable, it may enable the Company to check information and notify the results of action.

6.2 Business Code of Conduct

The Company's business code of conduct has been established to support and supervise the Company to operate its business based on business ethics and in alignment with the corporate vision and value. The business code of conduct is a guideline that the Company's personnel, including directors, executives and employees at all levels, shall adhere and comply with as the Company's representatives.

The Company emphasizes on fair treatment of all persons and stakeholders related to the Company's business such as shareholders, government agencies, employees, suppliers, customers, creditors, competitors and other social organizations in accordance with relevant laws and standards and avoid any infringement of stakeholders' right. The Company also realizes interest and third-party's intellectual property rights and provides the channels for receiving any suggestions and comments of all stakeholders. The Company has adequate and transparent information disclosure to provide the stakeholders with accurate and proper information as follows:



Shareholders

- The Company and its personnel will operate the business with transparency, due care, integrity, fairness and effectiveness and aim at creating value for the business along with stable growth for the maximum benefit of the shareholders in the long run.
- The Company will disclose accurate and complete information within the period specified by the applicable laws or relevant regulations, focusing on transparency and reliability for the shareholders.
- The Company and its personnel shall not do any illegal act which violates the right of shareholders and shall treat all shareholders fairly and equally.
- The Company will provide the shareholders an opportunity to propose any matter as the meeting agenda and nominate any qualified candidates as the members of the Board of Directors in advance according to the rules specified by the Company and shall not unreasonably add any agenda without prior notice to the shareholders.
- The Company's personnel shall not exploit the Company's inside information which is not publicly available and made known to them by position and responsibility.



Government Agency

- The Company and its personnel shall strictly comply with relevant laws and regulations.
- The Company and its personnel shall support and promote operations of government agency and provide cooperation in activities held by government agency as well as hearing any comment or suggestion of government agency.
- The Company and its personnel shall not do any act to influence any improper act of any government official or government agency.



Employees

- The Company will provide the recruitment and selection procedures by taking into consideration knowledge, ability and suitability with the position and the organization without any prejudice.
- The Company will conduct performance assessment and equally and fairly consider remuneration and benefit for all employees by taking into consideration knowledge, ability and performance of individual employee. The Company's overall remuneration and benefit shall be competitive compared to other companies in the same industry and in alignment with the Company's short-term and long-term operations.
- The Company will keep and maintain working environment by taking into account quality of life and working safety and strictly comply with the labor laws.
- The Company will politely treat its employees with respect of human dignity.
- The Company emphasizes on development of skills, knowledge, ability and potential of employees and regularly provides training programs and seminars relating to field of work to enhance motivation and improve personnel capability for further corporate advancement.
- The Company will provide complaint channels in case of any unfair treatment without retaliation or punishment if such complaint is filed in good faith.
- Employees shall perform their duties with determination, integrity, transparency and respect of rights of other employees and comply with the Company's rules and regulations by avoiding any act possibly affecting the Company's reputation and image.



Suppliers

- The Company has in place the supplier selection process based on transparency, fairness and equality as well as fair competition and no prejudice. The Company selects its suppliers with integrity, justice and without discrimination under the supplier assessment and selection criteria specified by the Company.
- The Company will execute appropriate form of contract which is fair for all parties and not contrary to the applicable laws. The Company will have in place the monitoring system to ensure of fulfilment of the conditions of the contract and prevent corruption and misconduct in the procurement process.
- The Company prohibits all employees from making any improper or fraudulent demand or improperly facilitating any supplier. Any employee relating to the Company's procurement process shall remain impartial and avoid building any special relationship with any supplier that may influence any decision making for such procurement.
- The Company gives importance to the suppliers who adhere to ethics, integrity, good governance, employee benefit and non-violation of human rights, labor laws, environmental laws and other relevant laws.



Customers

- The Company is responsible for its customers by maintaining quality and standards of products and services and setting reasonable prices of products and services. The Company also focuses on strengthening and maintaining customer relationship and comprehensively serving customer needs in order to assure long-term customer satisfaction.
- The Company promotes application of innovation and research to further improve product and service quality and better serve customer needs. The Company also raises concerns over environment and focuses on efficient consumption and reuse of resources and energy.
- The Company is determined to provide accurate and complete information on products and services and measure customer satisfaction for further improvement of products and services. The Company also provides the channels for customers to report any product problem and improper service in order to fix such problem and avoid recurrence. The Company keeps personal data and confidential information of customer in strict confidence and will not improperly use such information. The Company will not accept or offer any benefit that may lead to corrupted act.



Creditors

- The Company strictly complies with the terms and conditions of contracts made with its creditors and does not conceal any information or fact that may cause damage to the Company.
- The Company properly manages its business and risks for the creditors' confidence and regularly discloses its financial position and ability to repay debt throughout the term of agreement.
- In case of the Company's failure to perform any contractual condition for any reason, the Company will notify the creditors in advance to seek the solutions, including repayment of principal and interest and maintenance of securities under relevant contractual provisions.



Trade Competitors

- The Company will operate its business based on open and fair competition, business code of conduct and legal compliance.
- The Company will search for information on trade competitors from lawful data sources without infringement of intellectual property rights or secret of trade competitors. The Company will protect any information not publicly available of trade competitors.



Society, Community and Environment

- The Company concerns and emphasizes on community, social and environmental development as well as better quality of life of persons related to the Company's operations. The Company also encourages its employees to have awareness and responsibility for society, community and environment.
- The Company integrates state-of-the-art, eco-friendly machinery and technology, reduces resource consumption, uses recycling materials and strictly controls and reduces pollution arising from manufacturing process based on the requirements of relevant laws and regulations.
- The Company raises awareness among its personnel and encourages them to participate in environmental and energy conservation activities and local and cultural projects.
- The Company continually adjusts its operational methods to minimize impact on community, society and environment and strictly complies with legal requirements concerning environment.



6.3 Significant Changes and Development of Corporate Governance Policy, Practices and System in Past Year

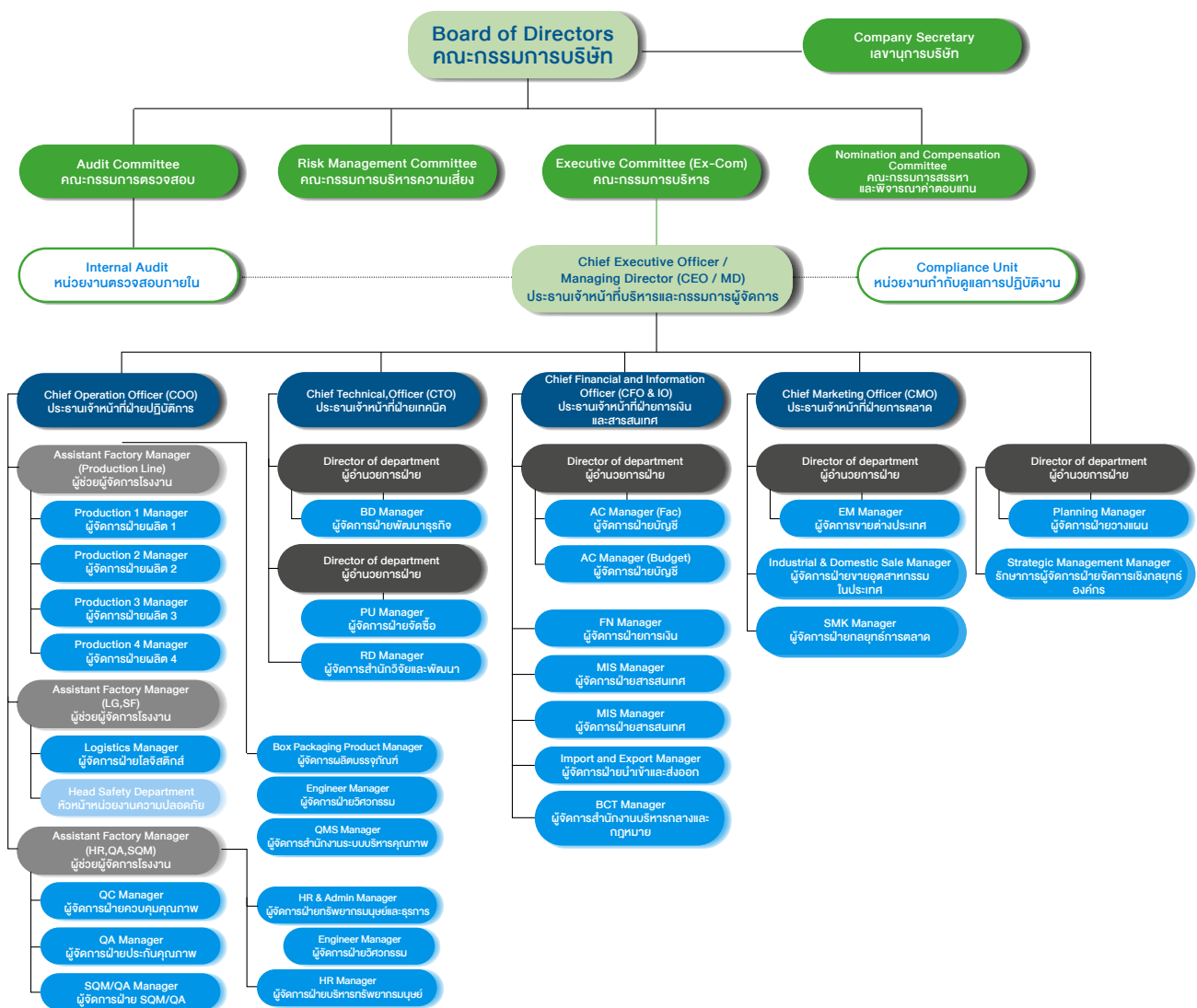
The Company has complied with the 2017 Corporate Governance Code (CG Code) for Listed Companies and the Board of Directors has put in place the review process and reasonably adopted SEC's principles of good corporate governance to the business context in order to enhance the Company's corporate governance effectiveness and continually elevate the Company's corporate governance standard in alignment with the principles. The corporate governance policy has been reviewed every year. In 2025, there is no offence concerning governance and business code of conduct found in the Company and its subsidiaries.

7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Committees, Executives, Employees and Others

7.1 Corporate Governance Structure

The Company's corporate governance structure approved by the Board of Directors' meeting includes the Board of Directors and 5 Committees that are (1) the Audit Committee; (2) the Risk Management Committee; (3) the Nomination and Remuneration Committee; (4) the Executive Committee; and (5) the ESG and Sustainability Committee. The Chief Executive Officer is the Company's top executive. Details are as follows:

ORGANIZATIONAL STRUCTURE OF THAI COCONUT PCL.



Remark: 1. The Company and its subsidiaries have engaged Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's internal control auditor.



7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

As of 31 December 2025, the Board of Directors consists of 7 directors, including 4 independent directors and 3 executive directors. The Company selects the independent directors based on the regulations of the SEC Office and the requirements of the SET and appoints the Chairman who is an independent director together with not less than a half of independent directors according to the good corporate governance principles. All independent directors possess the qualifications required by the laws and relevant regulations. In addition, the Board of Directors consists the well-qualified persons with various skills, knowledge, ability, experience and expertise. There are 5 female directors and 2 male directors.

Information and details on the Board of Directors are provided in the Attachment 1 which comprises details on the directors, executives, controlling persons, designated persons with the highest responsibilities in financial and accounting functions, persons directly designated to undertake accounting tasks and the Company's secretary.

7.2.2 Information on Individual Director and Controlling Person

As of 31 December 2025, the Board of Directors consists of 7 directors as follows:

Name	Position
1. Dr. Vorapol Socratyanurak	Chairman of the Board of Directors / Chairman of the Risk Management Committee / Chairman of the ESG and Sustainability Committee / Independent Director
2. Dr. Worawat Chinpinkyo	Vice Chairman of the Board of Directors / Member of the Risk Management Committee / Member of the Nomination and Compensation Committee / Member of the ESG and Sustainability Committee / Chairman of the Executive Committee / Chief Executive Officer and Managing Director
3. Miss Nidaporn Assawateerakiat	Chairman of the Audit Committee / Member of the Nomination and Compensation Committee / Member of the Risk Management Committee / Independent Director
4. Mrs. Morragot Kulatumyotin	Member of the Audit Committee / Member of the ESG and Sustainability Committee / Independent Director
5. Miss Risara Charoenpanich ¹	Member of the Audit Committee / Chairman of the Nomination and Compensation Committee / Member of the Risk Management Committee / Independent Director
6. Miss Pattara Tasjun	Member of the Board of Directors / Member of the Risk Management Committee / Member of the Executive Committee / Chief Financial and Information Officer
7. Miss Kesorn Saikham	Member of the Board of Directors / Member of the ESG and Sustainability Committee / Member of the Executive Committee / Chief Operating Officer

Remark:

¹ Mrs. Chanatip Weerasubpong has resigned from the position of the Member of the Board of Directors on 16 January 2025 and the Board of Directors' Meeting No. 1/2025 on 27 January 2025 has resolved to appoint Miss Risara Charoenpanich as the Member of the Board of Directors to replace the resigned member.

Mr. Kittisak Ngerthaworn is the Company's Secretary appointed by the Board of Directors' meeting No. 8/2024 on 8 November 2024. Mr. Kittisak Ngerthaworn has passed the Company Secretary Program Generation No. 155/2025 held by the Thai Institute of Directors Association (IOD).

Authorized Directors: Mr. Worawat Chinpinkyo jointly signs with Miss Kesorn Saikham and affixes the Company's seal or Mr. Worawat Chinpinkyo jointly signs with Miss Pattara Tasjun and affixes the Company's seal.

7.2.3 Duties and Responsibilities of the Board of Directors

The Board of Directors has the authority of making decisions and overseeing any matters of the Company in accordance with the laws, objectives, regulations and resolutions of the general meeting of shareholders. The Board of Directors shall perform its duties with integrity, due care, knowledge, ability and professional experience for the maximum benefit of the shareholders, stakeholders, customers and the public. Unless otherwise required by the laws or specified in the Articles of Association, any action of the Board of Directors shall be given a prior approval by the general meeting of shareholders.

The Board of Directors' meeting No. 7/2025 on 17 November 2025 has resolved to review the Charter of the Board of Directors and determined the scope, authority, duties and responsibilities of the Board of Directors as follows:

- (1) Perform duties and oversee the Company's business operations in accordance with the laws, objectives, regulations and resolutions of the Board of Directors' meeting and resolutions of the general meeting of shareholders with responsibility, due care and integrity; and use the discretion in making business decisions and perform its duties to preserve the maximum benefit of the Company and maintain sustainable value of the Company by taking into consideration reasonable benefits of all stakeholders.
- (2) Determine the objectives, vision, strategy, direction of business operation, policy, goal, business plan, budget, organizational structure and the Company's management; allocate significant resources for achievement of such objectives and goals as proposed by the management; and supervise management and performance of the management or any person designed to do so.
- (3) Continually and regularly monitor and evaluate performance of the management and oversee reporting of operating results in order to achieve the strategies and goals under the plan and budget.
- (4) Oversee the Company and its subsidiaries to operate the business with ethics, respect of right and responsibility for the shareholders and stakeholders; operate the business beneficial to society and environment; and adapt to any changing factors according to the good corporate governance principles.
- (5) Develop potential and competitiveness of the Company and its subsidiaries for adaptability to any changing circumstances.
- (6) Determine and review the structure of the Board of Directors in terms of the number of directors, ratio of independent directors and various qualifications in conformity with the Company's business operations.
- (7) Supervise the Company and its subsidiaries to have proper and effective accounting system and prepare reliable financial reports and audits; and take responsibility for preparation and disclosure of accurate financial statements as of the end of the financial year of Company and its subsidiaries in accordance with the Thai Financial Reporting Standards as well as disclosure of the Company's operating results in the previous year at the general meeting of shareholders.
- (8) Consider and approve the quarterly financial statements already audited by the auditors and given opinion by the Audit Committee; and consider and approve the annual financial statements already audited by the auditors and given opinion by the Audit Committee and propose to the general meeting of shareholders for an approval.
- (9) Supervise the Company to have adequate, proper and effective internal control system and the organizational structure which facilitates supervision, control and inspection as well as documentation system which enables subsequent inspection of information accuracy.
- (10) Consider and approve selection and appointment the auditor and consider appropriate remuneration as proposed by the Audit Committee prior to proposing to the annual general meeting of shareholders for an approval.
- (11) Acknowledge the audit report of the Audit Committee and performance report of the Company's committees as well as the annual performance report of the Company's committees.
- (12) Consider and approve any transaction having significant impact on the Company (if the transaction value does not require any consideration and approval of the general meeting of shareholders) and/or consider and approve any transaction having significant impact on the Company and propose for an approval of the general meeting of shareholders, including any acquisition and disposal of assets and related transactions of the Company and/or subsidiaries as required by the laws, notifications and relevant regulations.

- (13) Consider and approve the principles concerning commercial agreements containing general terms and conditions between the Company, subsidiaries, associated companies and any director, executive or related party in order to determine the framework of the Executive Committee and the management in compliance with the laws and relevant regulations.
- (14) Consider and approve execution of any contract and/or transaction relating the Company's ordinary course of business (such as sale and purchase, investment or joint investment with other persons for the Company's normal transactions and for the operating interest under the Company's objectives) under the conditions and the value determined in the Delegation of Authority.
- (15) Supervise, control, prevent and deal with any conflict of interest between the Company and subsidiaries and its directors, executives or shareholders, including but not limited to improper utilization of any asset of the Company and subsidiaries and doing improper transaction with any related party of the Company and/or subsidiaries. If any director has any interest in any transaction made with the Company or holds any share in the Company and/or subsidiaries in any increased or decreased ration, the director shall notify the Company without delay.
- (16) Supervise the Company to disclose accurate, complete, adequate, reliable information, either monetary or non-monetary information, in a timely manner according to relevant rules, standards and practices; and encourage application of information technology to data dissemination.
- (17) Supervise the Company to put in place the information security system and determine the policy and practice concerning confidentiality, creditability and data availability as well as management of any data possibly affecting the share value; and supervise the directors, executives, employees and related persons to comply with the requirements of the information security system.
- (18) Supervise and manage the Company's capital to ensure adequacy and financial liquidity as well as debt repayment ability; and prepare any plan or mechanism to solve financial problems.
- (19) Oversee and ensure that all shareholders are equally given the rights as required by applicable laws and the Articles of Association of the Company and participate in making decisions on the Company's significant matters; and provide all shareholders the opportunity to propose the meeting agendas to consider and put into the official meeting agendas and nominate any qualified person to be the director at the annual general meeting of shareholders according to the rules specified by the Company.
- (20) Determine the dividend payment policy and approve interim dividend payment for the Company's shareholders; and report such dividend payment at the next general meeting of shareholders.
- (21) Supervise the Company to have the risk management system and the risk management framework to identify and manage the Company's risks; and monitor the results to ensure that the Company has operated its business with the risk appetite as required by the Board of Directors.
- (22) Supervise the Company to establish the policy on sustainability management in terms of environment, society covering respect of human rights, corporate governance, business ethics and anti-corruption; and provide communication at all levels of the Company, its subsidiaries and third party for practicality.
- (23) Supervise the Company to comply with relevant laws, rules and regulations.
- (24) Supervise the complaint handling process and actions in case of any whistleblowing of misconduct and corruption; enable all stakeholders to directly contact or file complaints on any concerns with a person designated by the Board of Director; and provide protective measures for the whistleblowers.
- (25) Emphasize and promote any innovation which creates value addition to the business in the long run along with generating advantages for customers or related parties; take responsibility for society and environment; encourage utilization of information technology to effectively and efficiently expand the business opportunities and enhance operating results under the Company's policy for the maximum value of the Company and the shareholders with regard to all stakeholders.
- (26) Supervise the Company to appoint qualified persons as the directors or executives of subsidiaries or associated companies in the number reflecting the shareholding ratio in the subsidiaries or associated companies in order to maintain the benefits and investment returns of the Company; clearly determine the scope, authority, duties and responsibilities of the appointed directors and executives to ensure effective management according to the Company's policy; and determine the scope of voting authority at the meeting of the Board of Directors of the subsidiaries and associated companies concerning any important matter requiring a prior approval of the Company's Board of Directors.

- (27) Supervise the subsidiaries and associated companies to comply with the laws and regulations concerning transactions and have accurate and complete disclosure of financial position, operating results, related transactions, acquisition or disposal of significant assets and significant information according to the applicable laws and the financial reporting standards.
- (28) Supervise the establishment of transparent nomination and appointment of the Company's directors.
- (29) Consider and approve the criteria on nomination and appointment of the members of the Company's committees; appoint the committees proposed by the Nomination and Remuneration Committee such as the Audit Committee, the Executive Committee and/or any other committees to assist and support the performance of duties of the Board of Directors as deemed appropriate. Clearly determine the roles, duties and responsibilities and approve the policy on determination of remuneration and payment for the members of the Board of Directors and members of the Committee as proposed by the Nomination and Remuneration Committee in order to propose for an approval at the general meeting of shareholders.
- (30) Consider and approve the nomination criteria for qualified person who will be appointed as the Chief Executive Officer as proposed by the Nomination and Remuneration Committee; appoint and/or dismiss the Chief Executive Officer; determine and review the scope of authority, duties and responsibilities of the Chief Executive Officer; and consider and approve the policy on determination of remuneration and payment criteria for the Chief Executive Officer as proposed by the Nomination and Remuneration Committee.
- (31) Consider and approve the nomination criteria for qualified person who will be appointed as the top executive as proposed by the Chief Executive Officer and approved by the Nomination and Remuneration Committee; and consider and approve the policy on determination of remuneration and payment criteria for the top executive as proposed by the Nomination and Remuneration Committee.
- (32) Consider and approve the criteria for performance assessment of the Board of Directors, the Committees and the Chief Executive Officer in order to achieve the objectives, vision, mission, policy, key target and business strategy of the Company as proposed by the Nomination and Remuneration Committee.
- (33) Provide annual performance assessment of the Board of Directors at least once (1) a year to consider achievements and problems and suggest any resolution for more effective operations. Annual performance assessment of the Board of Directors and individual director as well as the members of committees may be done by self-assessment or cross-assessment method and the criteria, procedures and assessment results should be disclosed in the annual report. An external consultant may be provided to determine and provide suggestions on the performance assessment of the Board of Directors at least every three (3) years. Information on such assessment should be presented in the annual report.
- (34) Provide the annual performance assessment of the Chief Executive Officer at least once (1) a year to consider achievements and remuneration payment and suggest any resolution for more effective operations.
- (35) Establish the Succession Plan to prepare for succession of the Chief Executive Officer and top executives. The Chief Executive Officer shall report to the Board of Directors the progress of the Succession Plan at least once (1) a year and supervise developing personnel for management roles in the adequate number and with appropriate knowledge, skill, experience and motivation.
- (36) Supervise and ensure that the Chief Executive Officer and top executives possess knowledge, ability and skills required for performance of their duties and ensure that the remuneration structure is attractive enough to motivate the Chief Executive Officer and top executives to perform their duties in accordance with the Company's objectives and goals as well as long-term interest of the shareholders.
- (37) Request for professional advices from third party if it is necessary for proper decision making.
- (38) Organize the annual general meeting of shareholders within 4 months from the ending date of the Company's financial year and oversee the meeting to be orderly held with transparency and effectiveness. Ensure disclosure of accurate and complete resolutions of the shareholders' meeting and the meeting minutes.
- (39) Consider and approve any matters by taking into account fair interest of the shareholders and all stakeholders of the Company.
- (40) Consider and approve appointment of the Company's Secretary to assist the Board of Directors in performing its duties to ensure compliance with the laws, announcements and relevant regulations; and remove the Company's Secretary.
- (41) Assign one or more directors or any other person to perform any act on behalf of the Board of Directors.



7.3 Information on the Committees

(1) The Audit Committee

(1.1) List of the Members of the Audit Committee

As of 31 December 2025, the Company's Audit Committee consists of 3 members who possess qualifications required by the regulations of the Securities and Stock Exchange Law as follows:

Name	Position	Position in the Board of Directors
1. Miss Nidaporn Assawateerakiat ¹	Chairman of the Audit Committee	Independent Director
2. Mrs. Morragot Kulatumyotin	Member of the Audit Committee	Independent Director
3. Miss Risara Charoenpanich ²	Member of the Audit Committee	Independent Director

Remark:

¹ The Board of Directors' meeting No. 1/2025 on 27 January 2025 has resolved to appoint Miss Nidaporn Assawateerakiat as the Chairman of the Audit Committee. Miss Nidaporn Assawateerakiat is a Member of the Audit Committee who is qualified with adequate knowledge and experience in accounting and finance to perform a reliable review on the Company's financial statements.

² Mrs. Chanatip Weerasubpong has resigned from the position of the Chairman of the Audit Committee on 16 January 2025 and the Board of Directors' meeting No. 1/2025 on 27 January 2025 has resolved to appoint Miss Risara Charoenpanich as the Member of the Audit Committee to replace the resigned member.

Whereby Miss Ammaraporn Homsombat is the Secretary of the Audit Committee as appointed by the Audit Committee's meeting No. 2/2022 on 23 November 2022.

(1.2) Authority, Duties and Responsibilities of the Audit Committee

The Board of Directors' meeting No. 7/2025 dated 11 November 2025 has resolved to review the Charter of the Audit Committee and required the Audit Committee to support the Board of Directors in supervising, giving opinions and reviewing the financial reports, disclosure of financial statements, internal control system, legal compliance, independency of internal audit unit, selection of auditor, consideration on related transactions or any transaction with possible conflict of interest and self-assessment on anti-corruption measures according to the Thai Private Sector Collective Action Against Corruption (CAC) to ensure transparency, quality, accuracy and reliability of the Company's operations and disclosure. The roles and duties of the Audit Committee are as follows:

- (1.2.1) Review and supervise the Company to prepare accurate and reliable financial reports in accordance with Thai Financial Reporting Standards and disclose adequate information.
- (1.2.2) Review and supervise the Company to have effective and efficient internal control system and effective internal audit system.
- (1.2.3) Review and supervise the Company to comply with the Securities and Stock Exchange Law, regulations and notifications of the Office of the Securities and Exchange Commission (the "SEC Office") and the Stock Exchange of Thailand and relevant laws governing the Company and/or the Company's business; and acknowledge the progress report concerning regular compliance with relevant requirements and laws.
- (1.2.4) Review, verify and provide opinions concerning the Company's anti-corruption policy and annual report on anti-corruption assessment results.
- (1.2.5) Review and supervise the Company to have the complaint handling and whistleblowing processes concerning misconduct, corruption or non-compliance with the laws, rules, regulations and business ethics of the Company by any employee and stakeholder where it is suspected or reasonably believed in good faith that such improper act actually occurs. Supervise an independent investigation process and progress monitoring proper investigation on such compliant.

- (1.2.6) Review any related transaction or any transaction with possible conflict of interest in accordance with the Securities and Stock Exchange Law, regulations and notifications of the SEC Office and the Stock Exchange and/or relevant laws governing the Company and/or the Company's business to ensure that such transaction is reasonable and intended for the maximum benefit of the Company.
- (1.2.7) Inspect any matter notified by the Company's auditor if the auditor found any suspected act that any director, manager or person in charge of the Company's operations has committed any offence as specified in Section 89/25 of the Securities and Exchange Act, B.E. 2535 (and the amendments) and initially report the inspection results to the Board of Directors, the SEC Office and the auditor within thirty (30) days from the date of the auditor's notice.
- (1.2.8) In performing the duties, if the Audit Committee found or reasonably suspected that there is any of the following transaction or act which may significantly affect the Company's financial position and operating results, the Audit Committee shall report to the Board of Directors to correct it in a period deemed reasonable by the Audit Committee:
 - (a) Transaction relating to conflict of interest.
 - (b) Corruption or abnormality or significant defect of the internal control system.
 - (c) Violation against the Securities and Stock Exchange Law, regulations and notifications of the SEC Office or the Stock Exchange or other relevant laws governing the Company and/or the Company's business.
 If the Board of Directors or the management fails to correct such act within the reasonable period, any member of the Audit Committee may report such transaction or act to the SEC Office or the Stock Exchange.
- (1.2.9) Consider and provide suggestions on appointment and termination of the Company's auditor and determine the auditor's remuneration.
- (1.2.10) Review independence of the auditor and consider the policy on receiving any non-audit service from the auditor.
- (1.2.11) Hold a meeting with the Company's auditor without presence of the management at least once (1) a year. It may be a special meeting in addition to a general meeting or a meeting with the auditor without presence of the management may be held as one of the agendas of the Audit Committee's meeting.
- (1.2.12) Review the report of the internal audit unit concerning assessment of the internal control system's effectiveness and review compliance with the suggestions given in the assessment report of the internal control system provided by the internal audit unit and the auditor by focusing on eliminating the weakness and enhancing the system's effectiveness.
- (1.2.13) Perform an annual internal audit quality assessment and consider the internal audit report in order to provide opinions before proposing to the Board of Directors.
- (1.2.14) Review and provide opinions towards the annual internal audit plan to ensure conformity with the Company's Risk Based Audit Plan.
- (1.2.15) Consider independence of the internal audit unit and approve appointment, transfer and termination of the head of the internal audit unit or any other unit responsible for internal audit. Provide opinions towards employment and determination of the internal auditor's remuneration where the Company engages an external auditor.
- (1.2.16) Provide opinions for the management concerning the operating results, budget, appointment, termination, workforce, training plan of the internal audit unit and resources necessary for performance of the internal audit unit.
- (1.2.17) Participate in the meeting with the head of the internal audit unit to discuss any significant issues at least once (1) a year without presence of the management.

- (1.2.18) Prepare the report of the Audit Committee and propose to the Board of Directors and present in the Company's annual report. Such report shall be signed by the Chairman of the Audit Committee and contain at least the following information:
- Opinions on accuracy, completion and reliability of the Company's financial reports.
 - Opinions on adequacy of the Company's internal control system and prevention of corruption.
 - Opinions on compliance with the Securities and Stock Exchange Law, regulations and notifications of the Stock Exchange and other relevant laws governing the Company and/or its business.
 - Opinions on appropriateness of the auditor.
 - Opinions on transactions possibly leading to conflict of interest.
 - The number of the Audit Committee's meetings and attendance of each member of the Audit Committee.
 - Overall opinions or observations of the Audit Committee concerning performance under the Charter of the Audit Committee.
 - Any other information determined by the Audit Committee that the shareholders and general investors should be notified under the scope of authority, duties and responsibilities assigned by the Board of Directors.
- (1.2.19) Perform assessment of annual performance of the Audit Committee and report the assessment result to the Board of Directors as well as reporting the Audit Committee's performance to the Board of Directors on a quarterly basis.
- (1.2.20) Invite the Company's executives, management, employees or related parties to attend the meeting to provide clarification, opinion and information necessary for performance of the Audit Committee and directly contact the external auditor, the internal auditor and the management of the Company and the subsidiaries.
- (1.2.21) Request for consultation or independent opinion from any third-party consultant or professional and engage or invite any specialist to perform any inspection at the Company's own expenses.
- (1.2.22) Perform any other duties assigned by the Board of Directors.

(2) The Risk Management Committee

(2.1) List of the Members of the Risk Management Committee

As of 31 December 2025, the Company's Risk Management Committee consists of 5 members, mostly independent directors, who possess qualifications required by the Office of the Securities and Exchange Commission as well as adequate knowledge, ability and experience as follows:

Name	Position	Position in the Board of Directors
1. Dr. Vorapol Socratyanurak	Chairman of the Risk Management Committee	Independent Director
2. Miss Risara Charoenpanich ¹	Member of the Risk Management Committee	Independent Director
3. Miss Nidaporn Assawateerakiat	Member of the Risk Management Committee	Independent Director
4. Dr. Worawat Chinpinkyo	Member of the Risk Management Committee	Directors
5. Miss Pattara Tasjun	Member of the Risk Management Committee	Directors

Remark: ¹ Mrs. Chanatip Weerasubpong has resigned from the position of the Member of the Risk Management Committee on 16 January 2025 and the Board of Directors' meeting No. 1/2025 on 27 January 2025 has resolved to appoint Miss Risara Charoenpanich as the Member of the Risk Management Committee to replace the resigned member.

Whereby Mr. Kritsana Jirathawornrerg is the Secretary of the Risk Management Committee as appointed by the Risk Management Committee's meeting No. 8/2023 on 2 August 2023.

(2.2) Authority, Duties and Responsibilities of the Risk Management Committee

The Board of Directors' meeting No. 7/2025 dated 11 November 2025 has resolved to review the Charter of the Risk Management Committee and determine the scope of duties and responsibilities of the Risk Management Committee as follows:

- (2.2.1) Consider and provide opinions towards the risk management policy and framework which cover significant risks such as Financial and Liquidity Risk, Operational Risk, Strategic Risk and Marketing Risk. Determine the Risk Appetite and Risk Tolerance of the Company before proposing for an approval of the Board of Directors.
- (2.2.2) Review the risk assessment results and report the significant risks and risk management guidelines and measures as well as action plans for risk management prepared by the management to ensure that the Company has adequate and appropriate risk management and the identified risks are effectively managed to the acceptable level.
- (2.2.3) Oversee and monitor compliance with the risk management policy and provide suggestions on how to prevent and minimize risks to the acceptable level. Continually follow up the action plans aiming at minimizing risks to the level appropriate for the business operation circumstances and ensure that the identified risks are adequately and properly managed.
- (2.2.4) Promote and encourage continuous and regular development and improvement of the Company's internal risk management system.
- (2.4.5) Oversee and support a review on the risk management policy and framework at least once (1) a year in conformity and suitability with the Company's overall business operation circumstances and its business strategies and directions.
- (2.4.6) Communication and share information and coordinate with the Audit Committee concerning the risks and internal control at least once (1) a year.
- (2.4.7) Supervise regular communication and sharing of knowledge on risk management with the Company's employees so that they are aware of their duty concerning management of their own risks.
- (2.4.8) Collect the reports on the Company's risk management results and report to the Audit Committee at least on a quarterly basis by presenting information on the Company's risk factors and proposed measures to manage or minimize these risks.
- (2.4.9) Appoint the Risk Management Working Team as deemed appropriate and support the Working Team's operations such as human resources, budget and other necessary resources in line with the scope of responsibilities.
- (2.4.10) Perform an annual performance assessment of the Risk Management Committee and report the assessment results to the Board of Directors.
- (2.4.11) Report the performance of the Risk Management Committee to the Board of Directors on a quarterly basis and present in the Company's annual report.
- (2.4.12) Engage an external consultant to jointly determine the Company's risk management guidelines and provide suggestions on the risk management as deemed necessary and reasonable.
- (2.4.13) Invite the Company's management or related parties, as deemed reasonable, to attend the meeting to provide clarification, opinion and information necessary for performance of the Risk Management Committee.
- (2.4.14) Request for information from the Company's relevant departments for consideration of any matters.
- (2.4.15) Perform any other duties assigned by the Board of Directors.



(3) The Nomination and Remuneration Committee

(3.1) List of the Nomination and Remuneration Committee

As of 31 December 2025, the Company's Nomination and Remuneration Committee consists of 3 members, including 1 executive committee and 2 independent directors. The qualifications of the members of the Nomination and Remuneration Committee meet the requirements of the Office of the Securities and Exchange Commission. They also possess proper knowledge, ability and experience. The Members of the Nomination and Remuneration Committee are as follows:

Name	Position	Position in the Board of Directors
1. Miss Risara Charoenpanich ^{/1}	Chairman of the Nomination and Remuneration Committee	Independent Director
2. Dr. Worawat Chinpinkyo	Member of the Nomination and Remuneration Committee	Directors
3. Miss Nidaporn Assawateerakiat	Member of the Nomination and Remuneration Committee	Independent Director

Remark: ^{/1} Mrs. Chantap Weerasubpong has resigned from the position of the Chairman of the Nomination and Remuneration Committee on 16 January 2025 and the Board of Directors' meeting No. 1/2025 on 27 January 2025 has resolved to appoint Miss Risara Charoenpanich as the Chairman of the Nomination and Remuneration Committee to replace the resigned member.

Whereby Miss Saisunee Kerdruk is the Secretary of the Nomination and Remuneration Committee as appointed by the Nomination and Remuneration Committee's meeting No. 8/2023 on 10 October 2023.

(3.2) Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

The Board of Directors' meeting No. 7/2025 dated 11 November 2025 has resolved to review the Charter of the Nomination and Remuneration Committee and determine the scope of duties and responsibilities of the Nomination and Remuneration Committee as follows:

- (3.2.1) Review the structure, size and composition of the Board of Directors to ensure appropriateness with the size, type and complexity of the Company's businesses and conformity with the Company's business operation strategies and directions as well as changing circumstances.
- (3.2.2) Determine the qualifications and criteria for appointment of the members of the Board of Directors, members of the Committees, the Chief Executive Officer and top executives and propose for the approval of the Board of Directors' meeting.
- (3.2.3) Nominate and select well-qualified candidates who possess knowledge, experience and expertise to hold the position of the members of the Board of Directors and propose to the Board of Directors' meeting for appointment and/or propose to the general meeting of shareholders for appointment (as the case may be).
- (3.2.4) Nominate and select well-qualified candidates who possess knowledge, experience and expertise to hold the position of the members of the Committees and the Chief Executive Officer and propose to the Board of Directors' meeting for appointment.
- (3.2.5) Provide opinions on appointment of the top executives as proposed by the Chief Executive Officer and then propose to the Board of Directors' meeting for appointment.
- (3.2.6) Consider and review independence of each independent director to ensure that the Company's independent directors are well-qualified according to relevant requirements.

- (3.4.7) Consider, review and provide suggestions on determination of design and process of continuous knowledge improvement for the members of the Board of Directors and the members of the Committees to enhance knowledge and skills in conformity with the Company's business, economic condition, technology, laws or regulations relating to the Company's business; and supervise the Company to provide an orientation for the newly appointed members.
- (3.2.8) Consider, review and provide suggestions on preparation of (a) the development plan for the Chief Executive Officer and top executives to enhance their knowledge and skills in conformity with the Company's business and (b) the Succession Plan of the Chief Executive Officer and top executives to prepare succession for the Company and ensure seamless business management.
- (3.2.9) Determine the remuneration policy and payment criteria (both monetary and non-monetary) of the members of the Board of Directors and the members of the Committees for both fixed remuneration (such as regular remuneration and meeting allowance) and remuneration based on the Company's operating results (such as bonus, pension and reward) by taking into consideration the duties and responsibilities and the Company's operating results as well as information on remuneration of other companies in the same industry and propose for the approval of the Board of Directors' meeting and the general meeting of shareholders.
- (3.2.10) Determine the remuneration policy and payment criteria (both monetary and non-monetary) of the Chief Executive Officer and top executives and propose for the approval of the Board of Directors' meeting. The policy shall provide the remuneration structure which is attractive enough to motivate the Chief Executive Officer and top executives to perform their duties in accordance with the Company's objectives and goals as well as long-term interest of the shareholders.
- (3.2.11) Determine the remuneration and annual salary rise for the Chief Executive Officer subject to the approval of the Board of Directors' meeting.
- (3.2.12) Regularly review appropriateness and monitor any change and trend regarding remuneration of the members of the Board of Directors, the members of the Committees, the Chief Executive Officer and top executives to further improve the remuneration policy and payment criteria.
- (3.2.13) Consider and review the criteria for performance assessment of the Board of Directors, the Committees and the Chief Executive Officer and propose for the approval of the Board of Directors' meeting.
- (3.2.14) Perform an annual performance assessment of the Nomination and Remuneration Committee and report the assessment results to the Board of Directors on a quarterly basis and prepare a report to be presented in the Company's annual report.
- (3.2.15) Report the performance of the Nomination and Remuneration Committee to the Board of Directors on a quarterly basis and prepare the report of the Nomination and Remuneration Committee which will be presented in the Company's annual report.
- (3.2.16) Engage an external independent consultant as deemed necessary and reasonable to provide consultation at the Company's expenses. This will help the Nomination and Remuneration Committee to effectively and efficiently perform its duties as specified in the Charter of the Nomination and Remuneration Committee. Information on independence of the external consultant shall be presented in the Company's annual report (if any).
- (3.2.17) Invite the Company's management or related parties, as deemed reasonable, to attend the meeting to provide clarification, opinion and information necessary for performance of the Nomination and Remuneration Committee.
- (3.2.18) Request for information from the Company's relevant departments for consideration of any matters.
- (3.2.19) Perform any other duties assigned by the Board of Directors.



(4) The Executive Committee

(4.1) List of the Executive Committee

As of 31 December 2025, the Company's Executive Committee consists of 3 members as follows:

Name	Position	Position in the Board of Directors
1. Dr. Worawat Chinpinkyo	Chairman of the Executive Committee / Chief Executive Officer	Directors
2. Miss Pattara Tasjun	Member of the Executive Committee / Chief Financial and Information Officer	Directors
3. Miss Kesorn Saikham	Member of the Executive Committee / Chief Operating Officer	Directors

Whereby Miss Paweena Songprasertsakun is the Secretary of the Executive Committee as appointed by the Executive Committee's meeting No. 16/2024 on 26 August 2024.

4.2 Authority, Duties and Responsibilities of the Executive Committee

The Board of Directors' meeting No. 7/2025 on 11 November 2025 has resolved to review the Charter of the Executive Committee and determine the scope of duties and responsibilities of the Executive Committee as follows:

- (4.2.1) Scrutinize the Company's goals, business plans, annual budget and management structure in conformity with the Company's objectives, vision, mission, policies and business strategies before proposing to the Board of Directors.
- (4.2.2) Oversee operations and inspect and follow up the Company's operational effectiveness and efficiency in accordance with the policies, goals, strategies, operational plans and annual budget approved by the Board of Directors. Report the operating results to the Board of Directors and scrutinize suggestions of the management.
- (4.2.3) Consider and approve execution of any contract and/or transaction relating the Company's ordinary course of business (such as sale and purchase, investment or joint investment with other persons for the Company's normal transactions and for the operating interest under the Company's objectives) under the value determined in the Delegation of Authority or as specified by the Board of Directors.
- (4.2.4) Consider and approve any money borrowing and loan application from financial institutions, lending, pledge, mortgage of the Company or becoming a guarantor of any subsidiary in the credit limit determined in the Delegation of Authority or as specified by the Board of Directors.
- (4.2.5) Consider operating any new business or dissolution of any business subject to the approval of the Board of Directors.
- (4.2.6) Consider and approve determination of salary, salary rise, bonus, remuneration and pension of top executives according to the policy on determination of remuneration and payment criteria approved by the Board of Directors.
- (4.2.7) Consider and approve the policy on determination of remuneration and salary rise criteria, determination of bonus, remuneration and pension for employees.
- (4.2.8) Perform an annual performance assessment of the Executive Committee and report the annual performance assessment results to the Board of Directors. Report the performance of the Executive Committee to the Board of Directors on a quarterly basis.
- (4.2.9) Appoint consultants in various fields necessary for the Company's operations under the annual budget approved by the Board of Directors.
- (4.2.10) Invite the Company's management or related parties, as deemed reasonable, to attend the meeting to provide clarification, opinion and information necessary for performance of the Executive Committee.
- (4.2.11) Request for information from relevant departments of the Company and its subsidiaries for consideration of any matters.
- (4.2.12) Any matter proposed and resolved and/or approved by the Executive Committee's meeting shall be reported to the Board of Directors at the next meeting of the Board of Directors.
- (4.2.13) Perform any other duties assigned by the Board of Directors.

(5) The ESG and Sustainability Committee

(5.1) List of the ESG and Sustainability Committee

As of 31 December 2025, the Company's ESG and Sustainability Committee consists of 4 members, 2 independent directors and 2 executive directors, as follows:

Name	Position	Position in the Board of Directors
1. Dr. Vorapol Socratyanurak	Chairman of the ESG and Sustainability Committee	Independent Director
2. Dr. Worawat Chinpinkyo	Member of the ESG and Sustainability Committee	Directors
3. Miss Kesorn Saikham	Member of the ESG and Sustainability Committee	Directors
4. Mrs. Morragot Kulatumyotin	Member of the ESG and Sustainability Committee	Independent Director

Whereby Miss Parnward Yamburee is the Secretary of the ESG and Sustainability Committee as appointed by the ESG and Sustainability Committee's meeting No. 1/2024 on 11 January 2024.

(5.2) Authority, Duties and Responsibilities of the ESG and Sustainability Committee

The Board of Directors has resolved to review the Charter of the ESG and Sustainability Committee at the meeting No. 8/2025 on 18 December 2025 and determined the scope of duties and responsibilities of the ESG and Sustainability as follows:

- (5.2.1) Determine and review the policies, strategies and goals for operations and performance concerning good corporate governance and sustainable development of the Company to ensure suitability, transparency and creation of balance of Environmental, Social and Governance (ESG) as well as conformity with the policy and best practice relating to organizational management for sustainability and good corporate governance.
- (5.2.2) Consider and provide advice on preparation or review of the policy and best practice relating to good corporate governance and sustainable development of the Company such as the good corporate governance policy, the policy on organizational management for sustainability, environmental and business ethics policies in compliance with relevant laws, regulations and requirements as well as the standards and best practices of national and international leading companies.
- (5.4.3) Consider and provide advice on preparation of the Company's sustainable development plan in conformity with the specified policies and strategies.
- (5.2.4) Supervise, promote, follow up and assess the Company's good corporate governance and sustainable development according to the policy and practice relating the Company's sustainability management in terms of environment, society covering respect of human rights and good corporate governance, and propose the guidelines and advice to the Board of Directors.
- (5.2.5) Supervise and promote communication and sharing of knowledge on good corporate governance and sustainable development to the Board of Directors, executives and relevant departments to ensure that the Company's operations are always in accordance with the specified policy and practice.
- (5.2.6) Provide advice and consultation concerning disclosure of good corporate governance and sustainable development.
- (5.2.7) Appoint and determine the roles and duties of the working team, if necessary. The ESG and Sustainability Committee shall be responsible for supervising and monitoring the progress of the working team.
- (5.2.8) Perform an annual performance assessment of the ESG and Sustainability Committee and report the annual performance to the Board of Directors.
- (5.2.9) Report the performance of the ESG and Sustainability Committee to the Board of Directors on a quarterly basis and prepare a report of the ESG and Sustainability Committee which will be presented in the Company's annual report.

- (5.2.10) Engage an external independent consultant as deemed necessary and reasonable to provide consultation at the Company's expenses. This will help the ESG and Sustainability Committee to effectively and efficiently perform its duties as specified in the Charter. Information on independence of the external consultant shall be presented in the Company's annual report (if any).
- (5.2.11) Invite the Company's management or related parties, as deemed reasonable, to attend the meeting to provide clarification, opinion and information necessary for performance of the ESG and Sustainability Committee.
- (5.2.12) Request for information from the Company's relevant departments for consideration of any matters.
- (5.2.13) Perform any other duties assigned by the Board of Directors.

7.4 Information On Executives

7.4.1 List and position of executives

As of 31 December 2025, the Company's executives as defined in the Notification of the Securities and Exchange Commission No. Kor Jor.17/2008 Re: Determination of Definition in the Announcement on Issuance and Offer of Securities (as amended) consists of 5 persons as follows:

Name	Position
1. Dr. Worawat Chinpinkyo	Chief Executive Officer and Managing Director
2. Miss Pattara Tasjun	Chief Financial and Information Officer
3. Miss Kesorn Saikham	Chief Operating Officer
4. Mr. Montri Banraungsanor	Chief Technical Officer
5. Miss Napatsorn Chinpinklyo	Chief Marketing Officer

Information and details on the Company's executives are provided in the Attachment 1 (details on the directors, executives, controlling persons, designated persons with the highest responsibilities in financial and accounting functions, persons directly designated to undertake accounting tasks and the Company's secretary).

7.4.2 Remuneration Policy for Chief Executive Officer and Top Executives

The Company determines appropriate remuneration for the Chief Executive Officer and top executives based on fairness for both the Company and its personnel by taking into consideration the Company's operating results and the scope of duties and responsibilities. Remuneration rate of the Chief Executive Officer and top executives is comparative rate to the general practice of the same type of industry in order to create operational motivation and maintain desirable standard and appropriateness with duties and responsibilities of the Chief Executive Officer and each top executive. In addition, the Company considers the KPIs determined by the Company for annual performance assessment which is agreed in the key targets and the best business practice. Remuneration of the Chief Executive Officer will be considered and evaluated by the independent directors based on the KPIs in terms of operation, finance and other aspects such as elevating the corporate governance to cover all dimensions as much as possible and compliance with the standard specified by the Thai Institute of Directors (IOD) and enhancing employee engagement and ownership attitude among employees. These are the key indicators contributing to the Company's long-term growth and sustainability. Top executives will be evaluated by the Chief Executive Officer.

The Company determines remuneration for the Chief Executive Officer and top executives with due care and appropriateness and keep it in a competitive level compared to other companies in the same industry and in line with the Company's operating results, size of business and duties and responsibilities of each executive. Any executive who is assigned with additional duties and responsibilities will be given suitable remuneration in line with his/her higher burdens, duties and responsibilities. These are aimed to motivate and retain competent personnel in the Company in the long run.

7.4.3 Total remuneration of Chief Executive Officer and top executives

(1) Monetary remuneration

For the year 2023 — 2025, remuneration paid to the Chief Executive Officer and top executives of the Company and its subsidiaries is as follows:

Remuneration	Year 2023		Year 2024		Year 2025	
	Quantity (persons)	Remuneration (THB million)	Quantity (persons)	Remuneration (THB million)	Quantity (persons)	Remuneration (THB million)
Salary, bonus, contributions to provident fund and social security fund	5	15.68	7 ¹	29.48	7	23.78

Remark: ¹ The number of executives as of 31 December 2024 is 7 persons because Thai Awesome Co., Ltd. has appointed Mr. Vichit Krupanyamat as the Chief Executive Officer and Miss Pawinut Jampathin as the Chief Marketing Officer on 10 May 2024.

(2) Other remuneration

-None-

7.5 Information on Employees

7.5.1 Number of employees

For the financial year ending 31 December 2025, the Company and its subsidiaries have a total of 2,529 employees, of which 2,524 are full-time employees and 5 part-time employees.

The table below provides details on the total number of employees between 2023 and 2025 by the core line of work for the specified period.

Line of Work	Number of employees (persons)		
	As of 31 December 2023	As of 31 December 2024	As of 31 December 2025
1. Production	761	1,441	1,335
2. Logistics	387	238	247
3. Planning	10	13	14
4. Safety	4	5	5
5. Human Resources Management	33	42	45
6. Quality Control and Assurance	237	327	304
7. Administration	39	42	42
8. Packaging Production	19	25	24
9. Engineering	156	229	247
10. Product Research & Development	49	55	53
11. Business Development	11	12	12
12. Purchasing	21	25	26
13. Accounting	40	42	44
14. Information	16	17	18
15. Finance	7	8	10
16. BOI	2	2	3
17. Import and Export	12	17	17

Line of Work	Number of employees (persons)		
	As of 31 December 2023	As of 31 December 2024	As of 31 December 2025
18. International Sales Office	12	14	11
19. Marketing Brand	2	4	8
20. Domestic Marketing Strategy	13	12	6
21. Industrial Sales	4	5	5
22. International Sales	9	12	19
23. Office of Quality Management System	11	11	12
24. Central Management Office	15	20	22
Total	1,870	2,618	2,529

(1) Classified by the Company's branch location

Company's branch location	As of 31 December 2023		As of 31 December 2024		As of 31 December 2025	
	Quantity (persons)	Ratio (%)	Quantity (persons)	Ratio (%)	Quantity (persons)	Ratio (%)
1. Head Office	128	6.84	150	5.73	153	6.05
2. Factory in Ratchaburi Province	1,742	93.16	2,468	94.27	2,376	93.95
3. Factory in Philippines ¹	-	-	-	-	-	-
Total	1,870	100	2,618	100	2,529	100

Remark: ¹ The Board of Directors' Meeting No. 1/2025 on 27 January 2025 has resolved to approve the Company's investment in Philippines to expand its production capacity to serve a continued increase in orders at present and in the future. The Company has established a subsidiary named "NOVOCOCONUT INC." whose factory building is under construction and no employment is made.

(2) Classified by gender

By gender	As of 31 December 2023		As of 31 December 2024		As of 31 December 2025	
	Quantity (persons)	Ratio (%)	Quantity (persons)	Ratio (%)	Quantity (persons)	Ratio (%)
1. Male	927	49.57	1,325	50.61	1,263	49.94
2. Female	943	50.43	1,293	49.39	1,266	50.06
Total	1,870	100	2,618	100	2,529	100

(3) Classified by position

By position	As of 31 December 2023		As of 31 December 2024		As of 31 December 2025	
	Quantity (persons)	Ratio (%)	Quantity (persons)	Ratio (%)	Quantity (persons)	Ratio (%)
1. Top executive (C-LEVEL)	5	0.27	7	0.27	7	0.28
2. Director	4	0.21	6	0.23	7	0.28
3. Department Manager	33	1.76	43	1.64	37	1.46
4. Assistant Manager and Head of Division	54	2.89	79	3.02	17	0.67
5. General employee	1,774	94.87	2,483	94.84	2,461	97.31
Total	1,870	100	2,618	100	2,529	100

(4) Employment of persons with disabilities

According to the Ministerial Regulation of the Ministry of Labor, an employer or owner of establishment having more than 100 employees shall hire persons with disabilities capable of working in the company. In addition, the Company has given the importance of non-discrimination and provision of job opportunity for persons with disabilities. In 2023, 2024 and 2025, the Company has employed persons with disabilities as follows:

Employment of persons with disabilities	As of 31 December 2023		As of 31 December 2024		As of 31 December 2025	
	Quantity (persons)	Ratio (%)	Quantity (persons)	Ratio (%)	Quantity (persons)	Ratio (%)
	18	0.96	23	0.88	39	1.54

7.5.2 Employee remuneration (excluding top executives) in 2023–2025

(1) Monetary remuneration

Unit: THB million

Employee remuneration	Year 2023	Year 2024	Year 2025
Salary, overtime pay and bonus	494.70	602.69	475.63

(2) Provident Fund

The Company and its affiliated companies have established the Provident Fund to be employee welfare and encourage long-term saving for entitled employees. The Company will provide the fund contribution at the rate of 2–5 percent of each employee's salary, depending on employee's working period and position. This program is aimed at encouraging employees to save their money and providing monetary guarantee upon retirement. Employees may choose the contribution rate under the fund's conditions and adjust the contribution rate suitable with individual financial goals. The Company has given the importance of transparent and effective management of the Provident Fund with regard to the benefit of the members in the long run based on the Investment Governance. The Company has supported the Provident Fund Committee to select the Fund Manager who adheres to the Investment Governance Code (I Code) and performs investment management with responsibility by taking into consideration the Environmental, Social and Governance (ESG) along with analyzing returns and risks to ensure that such investment has been effectively and sustainably managed. Details are as follows:

Name of Company	Provident Fund Yes / No	No. of Employees (persons)	No. of Employees Entitled to Provident Fund (persons)	No. of Employees Enrolled in Provident Fund (persons)	Ratio of Employees Enrolled in Provident Fund Per Total Employees (%)	Ratio of Employees Enrolled in Provident Fund Per Total Entitled Employees (%)
Thai Coconut Public Company Limited	Yes	1866	762	396	21.22	51.97
Thai Awesome Co., Ltd.	Yes	641	138	47	7.33	34.06
Thai Premium Street Food Co., Ltd.	Yes	22	8	5	22.73	62.50

To encourage employees' savings at the beginning of employment, the Company determines the procedures to facilitate new employees who meet the conditions to subscribe to the Provident Fund. The Company provides complete information on benefits, conditions and saving options and determines an appropriate initial contribution rate. Employees may adjust the contribution rate or express their intention to subscribe to the Fund in a specified period. The Company regularly provides knowledge in financial planning and retirement plan such as holding training or seminar on personal financial management, provision of information on tax benefits from the Provident Fund and communication of the Fund's operating results and other benefits via internal communication channels such as Intranet, email and employee manual.

(3) Other benefits

The Company has emphasized and realized the benefits that all employees are entitled to obtain apart from salary and benefits under the applicable law in order to attract interested persons to work for the Company and provide incentive for all employees who will work happily with both physical and mental healthiness as well as reducing the turnover rate. In 2025, the Company has provided the following benefits:

- Employee accommodation
- Employee hospital visit
- Funeral allowance for employee and his/her family members
- Field work allowance, locally and internationally
- Annual health check-up
- Birthday present
- Exercise for health activity
- Scholarship for employee's child
- Drinking water and meal
- Annual outing activity
- New Year and Sports Day activities

7.5.3 Significant labor dispute in the last 3 years

- None -

7.5.4 Human Resources Management Policy

The Company has focused continuous personnel development and enhanced employees' potential in accordance with the Company's goals, policies and directions and for global competitiveness. The Company has given the importance to determination of the human resources management policy in terms of recruitment, personnel development, skill and ability improvement, personnel responsibility, career path planning for each employee level and offered remuneration suitable with individual knowledge and ability in order to retain quality employees and raise employees' awareness of being part of the Company as follows:

(1) Recruitment

The recruitment process shall be based on transparency, equality, fairness and non-discrimination. The Company's recruitment shall clearly specify characteristics of employees based on job description, academic degree, experience, expertise and other requirements of each position. Qualified candidates shall be selected by the specified method to obtain employees whose qualifications suit each position.

(2) Remuneration

The Company has formulated the employee remuneration and benefit policy aiming at retaining quality employees and attracting external talents and offering remuneration based on performance. Remuneration payment shall be based on internal fairness, competition in labor market, legislations, culture, relevant rules and regulations in accordance with the corporate mission and value. The Company's policy is aimed at offering appropriate remuneration for employees compared to the same industry by taking into consideration knowledge, ability, experience and performance of each employee as well as equality in the Company based on the scope of responsibilities, work complexity, experience and skills required for each position. In addition, the Company has established a reward policy based on each employee's performance and the Company's operating results in order to promote the culture of performance-based rewarding.

Both short-term and long-term reward policies shall be in accordance with the Company's operating results and the goals and indicators specified each year in conformity with the Company's long-term strategic plan. In 2025, performance assessment has been done in 4 aspects:

- (2.1) **Sales revenue and profit** Promoting of financial management excellence and effectiveness of fund utilization by focusing on current business growth and future expansion.
- (2.2) **Customers** Determined to retain relationship with existing customers and seeking new customers to reinforce global customer base and stimulate the Company's sales.
- (2.3) **Learning and growth** Enhancing the business competitiveness by developing the potential of the Company's personnel.
- (2.4) **Management** Being the industry's leader by focusing on innovations and sustainable development.

(3) Personnel development

Development of personnel at all levels is part of the Company's core strategies and the top executives' commitment. The Company hence focuses on effective personal training and development, especially a change in employee attitude and working methods to enable the organization to reach the international standards. The training programs encompass Classroom training, Coaching and giving feedback and On-the-job training (OJT). Types of training and development are as follows:

- (3.1) Onboarding provides a warm welcome for new employees and enables them to smoothly adapt to the organization. This is the foundation of long-term success.
- (3.2) Professional training by internal and external experts to enable employees to access necessary data and resources for operational excellence.
- (3.3) Ethical training aiming at integrity of employees in accordance with the Company's anti-corruption policy and practice.

- (3.4) Mentoring system, coaching and provision of suggestions to promote and enhance the potential of leadership.
- (3.5) Challenging assignments aiming at promoting career path.
- (3.6) Job rotation aiming at improving working skills, creating inspiration and building network and vision in the long run due to diversity of works.
- (3.7) International job assignment aiming at promoting cultural diversity and improving language skills as well as encouraging current and future advancement of employees.
- (3.8) Personnel development follow-up process to evaluate the outcome of the personnel development program and enable continuous improvement.

(4) Manpower Reserve Plan and Succession Plan

The Company has given the importance to the Succession Plan and specified critical positions driving the business currently and in the future. The Company has also determined the Talent Review Process for assessment of ability and potential of executives under the business strategic plans and reviewed such process on a yearly basis. The Company will apply the assessment results to analyze overall organization capability and use as the guidelines for preparing the Succession Plan. The Company has concurrently implemented the Individual Development Plan and the recruitment process for external talents to prepare for succession of critical positions. Furthermore, the Company will continually monitor and assess the progress and development of the successors and will evaluate the business needs and periodically forecast about any change in the labor market in order to enhance effectiveness of its recruitment, development and succession plans in line with any change in the business and prepare for succession of critical positions.

The Company will annually review the critical positions using the systematic position consideration process in order to obtain information on both current and future critical positions. The Human Resources Department will coordinate in preparing the Succession Plan at a joint meeting of the management of the organization's key departments and the top executive of the Human Resources Department in order to enhance the potential of business operations and minimize the risks of key personnel shortage for the succession.

The Company's Succession Plan is divided into 2 major types:

- (4.1) **Succession Plan for Critical Position** is the succession based the expected period that the successor is ready to step into the position. It is divided into 3 groups as follows:
 - Ready Now
 - Ready in 2-3 years
 - Ready in 3-5 years
- (4.2) **Succession for Emergency Plan** is the process to select the prospective successor to temporarily replace any critical position in case of emergency. The Company encourages each executive to nominate his/her successor in case of emergency and clearly allocate his/her tasks for each person in charge.

7.6 Other Significant Information

7.6.1 Persons assigned to take other responsibilities

(1) Company's Secretary

According to the Securities and Exchange Act (No. 4), B.E. 2551, Section 89/15 and Section 89/16, the Board of Directors shall appoint the Company's Secretary to be responsible and act on behalf of the Company or the Board of Directors as follows:

- Act as the point of contact for the Board of Directors, executives, shareholders and departments.
- Prepare and retain the registry of the directors.
- Prepare the invitation letter and the minutes of meeting of the Board of Directors.
- Prepare the annual report and other reports according to the applicable law, requirements and regulations of the Securities and Exchange Commission.
- Prepare the invitation letter and the minutes of meeting of the shareholders.
- Keep the report on conflict of interest made by the members of the Board of Directors or executives and submit for the inspection by the Chairman of the Board of Directors and the Chairman of the Audit Committee.
- Perform other tasks assigned by the Capital Market Supervisory Board.

The Board of Directors' meeting No. 8/2024 on 8 November 2024 has resolved to appoint Mr. Kittisak Ngernthaworn as the Company's Secretary. Mr. Kittisak Ngernthaworn has passed the Company Secretary Program Generation No. 155/2025 held by the Thai Institute of Directors Association (IOD). Relevant information and details are provided in the Attachment 1(details on the directors, executives, controlling persons, designated persons with the highest responsibilities in financial and accounting functions, persons directly designated to undertake accounting tasks, head of internal audit and the Company's secretary).

(2) Persons assigned to directly supervising accounting

The Company has assigned Miss Nuchanart Phungklun as the Accounting Director who will be directly responsible for supervising the Company's accounting and ensuring effectiveness of the Company's accounting transactions in compliance with the Company's rules, regulations and criteria and the accounting standards.

Relevant information and details are provided in the Attachment 1(details on the directors, executives, controlling persons, designated persons with the highest responsibilities in accounting functions, member of the Risk Management Committee, head of internal audit and the Company's secretary).

(3) Head of Internal Audit

Following the best practice for prevention and suppression of improper conduct of listed companies stipulated by the Office of Securities and Exchange Commission (SEC), the Company has appointed Miss Ammaraporn Homsombat as the Head of Internal Audit (IA) who will conduct an internal audit, assess adequacy of the internal audit system and regularly report the audit results to the Audit Committee. rules, regulations and criteria and the accounting standards.

Relevant information and details are provided in the Attachment 1(details on the directors, executives, controlling persons, designated persons with the highest responsibilities in accounting functions, member of the Risk Management Committee, head of internal audit and the Company's secretary).

(4) Person in charge of the Company's Head of Compliance

The Company has assigned Mr. Kittisak Ngernthaworn as the Head of Compliance to supervise compliance with the rules and regulations of any agency regulating the Company's business operations.

7.6.2 Head of Investor Relations

To ensure disclosure of accurate, prompt and transparent significant information, the Company has assigned Miss Panumas Yaveera as the Head of Investor Relations who is the point of contact for complete and regular disclosure of significant information for the shareholders and investors as well as financial information such as quarterly operating results and financial statements, quarterly reports and analyses of the management and etc. in an equal manner based on the facts.

Contact information is as follows:

Address : 108/45 Chaeng Watthana 20 Alley, Chaeng Watthana Road, Pak Kret Sub-district, Pak Kret District, Nonthaburi Province 11120

Tel. : 02-584-1777

Email : ir@thaicoconut.com

Website : www.thaicoconut.com

7.6.3 Remuneration of Auditor

(1) Audit Fee

For the year ending 31 December 2025, the Company's 2025 general meeting of shareholders held on 22 April 2025 has determined that KPMG Phoomchai Audit Co., Ltd, ("KPMG") is an independent and generally accepted audit company having professional experience and expertise and resolved to appoint the auditors of KPMG as the auditors of the Company and its subsidiaries for the year 2025 with the audit fees of 4,170,000 Baht, of which 3,540,000 Baht is the Company's audit fee and 630,000 Baht is the subsidiaries' audit fee. The list of auditors is as follows:

- Mr. Ekasit Chuthamasit, Certified Public Accountant, Registration No. 4195 or
- Miss Yuwanuch Thepsongwat, Certified Public Accountant, Registration No. 5371 or
- Miss Marisa Tharathornbunpakul, Certified Public Accountant, Registration No. 5752 or
- Miss Nadsasin Wattanapaisal, Certified Public Accountant, Registration No. 10767

(2) Non-Audit Fee

- None-

(3) Non-Audit Service

- None-



8. Report on key performance indicators in corporate governance



8.1 Summary of the committee's performance over the past year

The Board of Directors recognizes the importance of good corporate governance as a key factor in promoting efficient operations and sustainable growth for the greatest interest of all stakeholders, including employees, investors, shareholders, and other interested parties. Therefore, the Board has established a Corporate Governance Policy encompassing key principles such as treatment of stakeholders, anti-corruption, prevention of conflicts of interest, information disclosures, prevention of insider trading, and maintaining confidentiality, as well as other related practices. This policy follows the Corporate Governance Guidelines for Listed Companies 2017 of the Securities and Exchange Commission (SEC) and serves as a guideline for the Company's operations, with consideration to the interests of all shareholders and stakeholders.

8.1.1 Recruitment, development, and performance evaluation of the Board of Directors

8.1.1.1 Selection of Independent Directors

In the structure of the Company's Board of Directors, at least one-third are independent directors, who must number no fewer than three independent directors. These independent directors must meet all the qualifications stipulated in the regulations of the Securities and Exchange Commission and as determined by the Company. They must be individuals capable of expressing independent opinions on the Company's operations, be independent from the control of management or major shareholders, and have no financial or management involvement or vested interest. Furthermore, they must meet all relevant criteria set by the Capital Market Supervisory Board, the SEC, and other applicable laws. The qualifications of the Company's independent directors can be summarized as follows:

- (1) Holds no more than one (1) percent of the total number of voting shares of the Company, parent company, subsidiary, associated company, major shareholder or controlling person of the Company, including the shareholding of related persons of each individual independent director.

- (2) Not be, and never have been, a director involved in management, an employee, a salaried consultant, or a controlling person of the Company, its parent company, subsidiaries, associated companies, or subsidiaries of the same degree of ownership of the major shareholder or controlling person of the Company, unless such disqualification has ceased to have been in such a position for at least two years prior to the date of appointment as an independent director. This disqualification does not include cases where an independent director was formerly a government official or a consultant of a government agency that is a major shareholder or controlling person of the Company.
- (3) Not be a person with a blood relationship or legally registered relationship as a parent, spouse, sibling, or child, including the spouse of a child, an executive, major shareholder, controlling person, or a person to be nominated as an executive or controlling person of the Company or its subsidiaries.
- (4) Has not and has never had any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may hinder their independent judgment; nor is and has never been a significant shareholder or controlling person of any person with a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such relationship has ceased to exist for at least two years prior to the date of appointment as an independent director. Such business relationships include commercial transactions that are regularly conducted in the course of business operations, the leasing or renting of real estate, transactions relating to assets or services, or the giving or receiving of financial assistance, the provision of assets as collateral for debt, including other similar circumstances, resulting in the Company or its counterparty having an obligation to pay the other party at least 3% of the Company's net tangible assets or 20 million baht, whichever is lower. Accordingly, calculation shall be in accordance with the method for calculating the value of related party transactions as stipulated in the Capital Market Supervisory Board's announcement on the criteria for related party transactions. However, in considering such debt, debts incurred within one year prior to the date of the business relationship with the same person shall be included.
- (5) Not and never been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company; and not a significant shareholder, controlling person, or partner of an audit firm to which the auditors of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company belong, unless such characteristics have ceased to exist for at least two years prior to the date of appointment as an independent director.
- (6) Is not, and has never been, a provider of any professional services, including legal or financial advisory services, for which fees exceed 2 million baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and is not a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased to exist for at least 2 years prior to the date of appointment as an independent director.
- (7) Not be a director appointed to represent the Company's directors, major shareholders, or shareholders who are related to major shareholders.
- (8) Not engage in business of the same nature and in significant competition with the Company or its subsidiaries, a significant partner in a partnership, a director involved in management, an employee, a salaried consultant, or a person holding more than 1% of the total voting shares of another company that engages in business of the same nature and in significant competition with the Company or its subsidiaries.
- (9) There are no other characteristic that would prevent the expression of independent opinions about the Company's operations.

After being appointed as an independent director with the characteristics described above, the independent director may be delegated by the Board of Directors to make decisions regarding the operations of the Company, its parent company, subsidiaries, associated companies, related subsidiaries, major shareholders, or controlling persons of the Company, in the form of collective decision-making.

Furthermore, the Company may appoint individuals who have or have had business relationships or provided professional services exceeding the value specified in clauses 4 or 6 as independent directors, provided that the Board of Directors has carefully considered the matter and is of the opinion that the appointment of such individuals will not affect their independent performance of duties and opinions. The following information shall be disclosed in shareholders' meeting notices regarding the appointment of independent directors:

- (1) The nature of the business relationship or professional service that renders the individual ineligible according to the established criteria.
- (2) Reasons and necessity for maintaining or appointing such person as an independent director.
- (3) The opinion of the Company's Board of Directors in proposing the appointment of the said individual as an independent director.

The Nomination and Compensation Committee will be responsible for nominating individuals who meet the qualifications as stipulated in the Capital Market Supervisory Board's regulations and the Company's aforementioned criteria to serve as independent directors. The names of these individuals will then be submitted to the Board of Directors for appointment or to the shareholders' meeting for election (whatever the case may be).

In 2025, the Company had four independent directors, in accordance with the regulations regarding the Board structure, as decided at the Board of Directors meeting No. 3/2022 on 11 November 2022. A resolution was passed to appoint Dr. Vorapol Socratyanurak, an independent director, as the Chairman of the Board, effective from 11 November 2022 onward. This is in accordance with the principles of good corporate governance and ensures the independence and transparency of the Chairman's work. Furthermore, all independent directors of the Company fully meet the qualifications required by the Capital Market Supervisory Board, the Securities and Exchange Commission of Thailand (SEC), and relevant laws.

8.1.1.2 Recruitment of directors and senior executives

The Board of Directors has appointed a Nomination and Compensation Committee, with independent directors making up two out of three members of the Nomination Committee. Their purpose is to support the Board in overseeing the nomination and selection of qualified individuals to serve as directors, sub-committee members, and the Chief Executive Officer. This committee will also provide opinions on the appointment of senior executives, and consider criteria for determining remuneration and performance evaluations for directors, sub-committee members, and the Chief Executive Officer.

- **Board of Directors**

The Board of Directors comprises directors with diverse qualifications, experience, knowledge, abilities, and expertise, which enables them to effectively perform their responsibilities and contribute to the Company's growth and shareholder value. The number of Board members is determined by the shareholders' meeting, which must be no less than five and no more than 15, and independent directors must make up at least one-third and no fewer than three independent directors. In 2025, the Board consisted of seven members, comprising 4 independent directors and 3 directors from the management team, in accordance with relevant regulations.

The Company has established a systematic and transparent process for the selection of directors that complies with good governance principles. Information for the selection of new directors is gathered from multiple channels, including nominations by the Board of Directors, nominations by the Nomination and Compensation Committee, nominations by shareholders according to Company's criteria, as well as selection from the director pool database, or the use of independent external consultants. Furthermore, the Company has developed a board skill matrix to serve as a tool in the recruitment and consideration of individuals with the knowledge, skills, and expertise suitable for the Company's business to fill director positions. The Company recognizes the benefits of board diversity and sees it as a key factor in enhancing decision-making and performance. This diversity is not limited to gender but encompasses age, educational background, professional experience, diverse skills, and knowledge.

In considering and selecting directors, the Company will evaluate the qualifications of nominees in accordance with the board skill matrix, the board structure, and the Company's business strategy, with consideration to the principles of good governance, transparency, independence, and suitability for the position. This is to ensure that appointed directors can perform their duties most effectively and create benefits for the Company and all stakeholders. In 2025, the Company recruited and appointed one new independent director to replace a director who resigned. The appointed director possesses qualifications, knowledge, and experience that align with the board skill matrix and the Company's business strategy.

The Company recognizes the importance of good corporate governance principles, particularly regarding the equal rights and treatment of shareholders. Therefore, the Company provides shareholders with the opportunity to nominate individuals with the necessary knowledge, skills, and qualifications for election as company directors. The Board of Directors will then review and prepare the nominations for inclusion in the agenda of the Company's annual general meeting. The Company has defined the qualifications for company directors as follows:

- (1) Possess qualifications and without the prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act, or the Company's rules and regulations those of related regulatory agencies.
- (2) Possess knowledge and abilities that are important to the Company's business operations along with the ability to dedicate oneself fully to working for the Company and regularly attend Board meetings and various company activities.
- (3) Not holding a director position in more than 5 listed companies in accordance with the principles of good corporate governance of listed companies.

In any case, in 2025, the Company did not receive any nominations from shareholders of individuals with the appropriate knowledge, skills, and qualifications to be elected as company directors at the Company's annual general meeting of shareholders.

The appointment and term of office of the directors.

In accordance with the Company's regulations and the Board of Directors Charter, as reviewed by the Board meeting No. 7/2025 on 11 November 2025, stipulations have been made regarding the appointment and term of office of directors as summarized in detail as follows:

- (1) The Nomination and Compensation Committee is responsible for nominating qualified individuals to serve as company directors. The names of these individuals will be submitted to the Board of Directors for appointment or to the shareholders' meeting for election.
- (2) Directors are appointed to their positions for a term as stipulated in the Company's regulations, and directors whose term has expired may be re-elected.
- (3) Independent directors may serve a continuous term of no more than 9 years.
- (4) The shareholders' meeting will elect the Company's directors. However, in cases where a director's position is filled due to reasons other than the expiration of their term, the Board of Directors may select a qualified person to fill the position at the next Board meeting, unless the remaining term of that director is less than two months. In such cases, the person appointed as director will serve only for the remaining term of the director who has resigned.
- (5) The shareholders' meeting will elect the Company's directors according to the following rules and procedures:
 - (a) Each shareholder shall have one vote per share;
 - (b) Shareholders shall cast their votes for directors individually. In the case of electing multiple individuals as directors, the votes may not be divided among them;

- (c) In case of electing multiple individuals as directors, the individuals who received the highest number of votes in descending order shall be elected as directors, up to the number of directors to be appointed or to be elected in that meeting. In the event that the individuals elected in subsequent orders have an equal number of votes exceeding the number of directors to be appointed or to be elected in that meeting, the chairman of the meeting shall cast the deciding vote.
- (6) In addition to leaving their position upon the expiration of their term, directors may also leave their positions upon any of the following:
 - (a) death.
 - (b) resignation.
 - (c) Lacking the qualifications to be a director, or possessing characteristics prohibited by law, or exhibiting characteristics that demonstrate a lack of suitability to be entrusted with managing a publicly traded business under the Securities and Exchange Act.
 - (d) The shareholders' meeting passed a resolution for removal from office.
 - (e) The court has issued an order for dismissal.
- (7) Any director wishing to resign from their position must submit a letter of resignation to the Company.

- **Chief Executive Officer and Senior Executives**

The Board of Directors appoints the Chief Executive Officer and senior executives who possess the necessary knowledge, skills, experience, and qualifications to drive the business towards its goals. The Board oversees the specification of appropriate compensation structures and performance evaluations, and monitors the management and development of human resources to ensure they possess the appropriate knowledge, skills, experience, and motivation.

Accordingly, the Company has established a succession plan to prepare for the succession of the Chief Executive Officer and senior executives. The Chief Executive Officer shall report on the implementation of the succession plan to the Board of Directors at least once (1) a year, and oversee the appointment of persons to manage and develop personnel with appropriate numbers, knowledge, skills, experience and motivation.





8.1.1.3 Defining the skills and expertise of the Board of Directors (Board skill matrix)

The Company has developed a board skill matrix to define the necessary skills, knowledge, expertise, and experience for the Board of Directors in alignment with the nature of the business operations, corporate strategy, and the evolving business environment. The board skill matrix serves as a tool for assessing the suitability and completeness of the Board composition, as well as for consideration in the recruitment, appointment, and long-term development planning of directors.

The Company has defined the skills and expertise of its Board of Directors in the board skill matrix, covering key areas relevant to the Company's business operations and corporate governance, including operations, finance and accounting, marketing and competitive strategy, business administration and management, legal affairs, human resource management, engineering, good corporate governance, trade and investment, risk management, environmental resources and sustainable development, and information technology. The details are as follows:

No.	List of Directors	Operations	Finance and Accounting	Marketing and Competitive Strategy	Business and Management	Legal	Human Resource Management	Engineering	Good Governance	Trade and Investment	Risk Management	Environmental Resources and Sustainable Development	Information Technology
1	Dr. Vorapol Socratyanurak	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Dr. Worawat Chinpinkyo	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
3	Ms. Nidaporn Assawateerakiat	✓	✓		✓	✓	✓		✓		✓	✓	
4	Mrs. Morragot Kulatumyotin			✓	✓				✓		✓	✓	✓
5	Ms. Risara Charoenpanich		✓	✓	✓		✓	✓			✓		✓
6	Ms. Pattara Tasjun		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
7	Ms. Kesorn Saikhram	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓

The table lists each director and identifies their relevant knowledge, expertise, and experience to reflect the skill diversity and balance in the overall Board composition. This enables the Board of Directors to effectively formulate policies, oversee operations, and provide strategic advice. Based on the board skill matrix, the Company has at least one non-executive director who possesses knowledge and experience directly related to the Company's business. This contributes to an independent perspective and enhances corporate governance effectiveness as appropriate to the nature and complexity of the business.

Furthermore, the Company uses the board skill matrix as a tool to assess the overall skill adequacy of the Board of Directors, as well as for the recruitment, appointment, and future development planning of directors. This ensures that the Board composition is appropriate and aligned with the Company's business direction on a continuous basis.

8.1.1.4 Development of directors and senior management

The Company has a policy to promote and facilitate training and knowledge sharing for its directors and executives to ensure continuous improvement in performance. In 2025, the Company's directors and senior executives participated in various training courses, including the following:

List of Directors and Senior Executives	Training Courses/Seminar Topics/Activities
1. Dr. Worawat Chinpinkyo	<ul style="list-style-type: none"> The Executive Program for Senior Citizens, Capital Market Academy, Batch 34 (CMA 34), by the Capital Market Academy. A course on tax and wealth management planning for family businesses, organized by Sripatum University.
2. Ms. Nidaporn Assawateerakiat	<ul style="list-style-type: none"> Director Certification Program (DCP), Batch 377/2025, organized by the Thai Institute of Directors.
3. Ms. Pattara Tasjun	<ul style="list-style-type: none"> Director Certification Program (DCP), Batch 378/2025, organized by the Thai Institute of Directors. English for Career Growth G4 (Asian Standard) course, organized by Globish Academia (Thailand) Co., Ltd. The “ Stock Screening by Financial Approach” program, designed to simplify financial statement analysis and help deal with stocks, organized by CSI Society Co., Ltd. The Risk Management Program for Corporate Leaders (RCL), organized by the Thai Institute of Directors. LEAN for Sustainable Growth course by ttb #20
4. Ms. Kesorn Saikham	<ul style="list-style-type: none"> LEAN for Sustainable Growth course by ttb #20

8.1.1.4. Performance evaluation of the Board of Directors, sub-committees, and Chief Executive Officer

The Company has arranged for the performance evaluation of the Board of Directors, sub-committees, and the Chief Executive Officer for the year 2025 in order to enable the Board of Directors, sub-committees, and the Chief Executive Officer to use the evaluation results to develop, improve, and correct their duties for the maximum benefits of the Company, in accordance with the principles of good corporate governance for listed companies on the Stock Exchange of Thailand. The performance evaluation comprised four evaluation models:

1. Self-evaluation of the performance of the entire Board of Directors.
2. Self-evaluation of the performance of the entire sub-committees.
3. Performance evaluation of individual Board members .
4. Performance evaluation of the Chief Executive Officer.

The Company established the evaluation criteria based on a percentage of the total score for each item as follows:

Score	Status
A score greater than 85 percent.	Excellent
A score greater than 75 percent.	Very good
A score greater than 65 percent.	Good
A score greater than 50 percent.	Acceptable
Scores less than 50 percent	Improvement needed

The Company would like to report the performance evaluation results for the Board of Directors, sub-committees, individual members, and the Chief Executive Officer for the year 2025 as follows:

(1) Self-performance evaluation for the Board of Directors (the entire Board).

The evaluation criteria for the Company Board comprised six topics: 1) structure and qualifications of the Board; 2) roles, duties, and responsibilities of the Board; 3) Board meetings; 4) dynamics of the Board's performance; 5) relationship with management; and 6) director development. In summary, the overall performance evaluation of the Board of Directors resulted in an average score of 96.38 %, or "Excellent".

(2) Self-assessment of performance for sub-committees (entire sub-committees)

The evaluation criteria for sub-committees comprised four topics: 1) structure and qualifications of the committee; 2) committee meetings, 3) committee roles, duties, and responsibilities; and 4) committee reporting. A summary of the overall performance evaluation of the five sub-committees is as follows:

Committee Name	Average Score (%)	Score Level
Audit Committee	98.82	Excellent
Risk Management Committee	98.03	Excellent
Nomination and Compensation Committee	98.10	Excellent
ESG and Sustainability Committee	99.38	Excellent
Executive Committee	95.33	Excellent

(3) Performance evaluation of individual Board members.

The criteria for evaluating individual Board members comprised five topics: 1) personal qualifications; 2) readiness to perform duties; 3) meeting attendance; 4) roles, duties, and responsibilities; and 5) relationship with the Board and management. The overall average performance evaluation of each individual was 99.29%, or "Excellent".

(4) Performance evaluation of the Chief Executive Officer

The criteria for evaluating the Chief Executive Officer comprised 10 topics: 1) leadership; 2) strategy formulation; 3) strategy implementation; 4) financial planning and performance; 5) relationship with the Board; 6) external relations; 7) management and human resources relations; 8) succession planning; 9) product and management knowledge; and 10) personal attributes. In summary, the overall performance evaluation of the Chief Executive Officer had an average score of 98.98 %, or is classified as "Excellent".



8.1.2. Meeting attendance and remuneration of individual directors

8.1.2.1. Board meeting attendance in 2025¹

List of Directors	Position	Meeting		
		Board of Directors	Annual General Meeting of Shareholders	Extraordinary Meeting of Shareholders
Dr. Vorapol Socratyanurak	Chairman of the Board, Chairman of the Risk Management Committee, Chairman of the ESG and Sustainability Committee, Independent Director	9/9	1/1	N/A
Dr. Worawat Chinpinkyo	Member of the Board of Directors, Vice President, Member of the Risk Management Committee, Member of the Nomination and Compensation Committee, Member of the ESG and Sustainability Committee, Chairman of the Executive Committee Chief Executive Officer and Managing Director	9/9	1/1	N/A
Ms. Nidaporn Assawateerakiat	Chairman of the Audit Committee, Member of the Nomination Committee, Member of the Risk Management Committee, Independent Director	9/9	1/1	N/A
Mrs. Morragot Kulatumyotin	Member of the Audit Committee, Member of the ESG and Sustainability Committee, Independent Director	8/9 ²	1/1	N/A
Ms. Risara Charoenpanich	Chairman of the Nomination and Compensation Committee, Member of the Audit Committee, Member of the Risk Management Committee, Independent Director	8/9 ³	1/1	N/A
Ms. Pattara Tasjun	Member of the Board of Directors, Member of the Risk Management Committee, Member of the Executive Committee	9/9	1/1	N/A
Ms. Kesorn Saikham	Member of the Board of Directors, Member of the ESG and Sustainability Committee Member of the Executive Committee	9/9	1/1	N/A

Notes:

¹ In 2025, the Company scheduled its Board of Directors meetings in advance for the entire year and notified all Board members during the fourth quarter of 2024. Furthermore, as required by the Board of Directors Charter, meeting documents were sent at least seven days prior to the meeting date to allow all Board members to effectively allocate their time for attendance.

² The reason the Board members could not attend the meeting was because he/she was on leave of absence.

³ Mrs. Chanatip Weerasubpong resigned from her positions as Chairman of the Audit Committee, Chairman of the Nomination Committee, Member of the Risk Management Committee and Independent Director, on 16 January 2025, and the Board of Directors meeting No. 1/2025 on 27 January 2025 resolved to appoint Ms. Risara Charoenpanich to the position of director to replace the resigning director.





In 2025, the Company held one meeting of non-executive directors, without management present, with four independent directors in attendance. The Company also invited auditors from KPMG Phoomchai Auditing Co., Ltd., internal auditors from Deloitte Touche Thomatsu Chaiyos Auditing Co., Ltd., and financial advisors from Fin Plus Advisory Co., Ltd. to also participate in the meeting to hear opinions and suggestions from all three independent professionals for the benefit of the Company's various operations. After the three professional groups had presented their information and suggestions, the Chairman invited Dr. Worawat Chinpinkyo, Chief Executive Officer and Managing Director, along with Ms. Pattara Tasjun, Chief Financial Officer and Information Officer, to the meeting to hear a summary of the opinions and suggestions from the professional groups, in addition to reiterating to the management the importance of establishing a sound and effective internal control system, preparing accurate financial statements in accordance with standards, transparent financial reporting and disclosure, effective risk management, and operations that ensure the Company's sustainable growth.

8.1.2.2. Sub-committee meeting attendance in 2025

List of Directors	Meeting				
	Audit Committee	Risk Management Committee	Nomination and Compensation Committee	Executive Committee	ESG and Sustainability Committee
1. Dr. Vorapol Socratyanurak		5/5			4/4
2. Dr. Worawat Chinpinkyo		5/5	7/7	21/21	4/4
3. Ms. Nidaporn Assawateerakiat	9/9	5/5	7/7		
4. Mrs. Morragot Kulatumyotin	9/9				3/4 ¹
5. Ms. Risara Charoenpanich	8/9 ²	4/5 ²	6/7 ²		
6. Ms. Pattara Tasjun		5/5		21/21	
7. Ms. Kesorn Saikham				21/21	4/4

Notes:

¹ The reason the Board members could not attend the meeting was because he/she was on leave of absence.

² Mrs. Chanatip Weerasubpong resigned from her positions as Chairman of the Audit Committee, Chairman of the Nomination Committee, Member of the Risk Management Committee and Independent Director, on 16 January 2025, and the Board of Directors meeting No. 1/2025 on 27 January 2025 resolved to appoint Ms. Risara Charoenpanich to the position of director to replace the resigning director.

Detailed information on the performance of the Audit Committee and other sub-committees is provided in Appendix No. 6, "Report of the Audit Committee and Other Sub-committees".

8.1.2.3. Monetary compensation

The following table shows the monetary compensation of directors in the form of monthly salaries and meeting allowances.

(1) Monetary compensation

Compensation for the year 2025 (from January 1, 2025 to December 31, 2025)

List	Directors' remuneration (Baht) from January 1 – December 31 , 2025 ¹						
	Monthly Salary	Board of Directors	Audit Committee	Risk Management Committee	Nomination and Compensation Committee	ESG and Sustainability Committee	Total
		Attendance Fee	Attendance Fee	Attendance Fee	Attendance Fee	Attendance Fee	
1. Dr. Vorapol Socratyanurak	2,400,000	450,000	-	100,000	-	80,000	3,030,000
2. Dr. Worawat Chinpinkyo	-	-	-	-	-	-	-
3. Ms. Nidaporn Assawateerakiat	580,000	240,000	360,000	75,000	105,000	-	1,360,000
4. Mrs. Morragot Kulatumyotin	360,000	240,000	270,000	-	-	30,000	900,000
5. Ms. Risara Charoenpanich	330,000	240,000	240,000	60,000	120,000	-	990,000
6. Mrs. Chantip Weerasubpong ²	25,000						25,000
7. Ms. Pattara Tasjun	-	-	-	-	-	-	-
8. Ms. Kesorn Saikham	-	-	-	-	-	-	-
Total	3,695,000	1,170,000	870,000	235,000	225,000	110,000	6,305,000

Notes:

¹ The executive committee does not receive compensation because they already receive compensation for their role as executives of the Company

² Mrs. Chantip Weerasubpong resigned from her positions as Chairman of the Audit Committee, Chairman of the Nomination Committee, Member of the Risk Management Committee and Independent Director, on 16 January 2025, and the Board of Directors meeting No. 1/2025 on 27 January 2025 resolved to appoint Ms. Risara Charoenpanich to the position of director to replace the resigning director.

(2) Other compensation

-None-

8.1.3 Supervision of subsidiaries and associated companies

The Company established a governance policy for the operations of its subsidiaries to ensure that the Company is able to oversee operations, including monitoring and ensuring that subsidiaries comply with all prescribed measures and mechanisms, as well as all relevant laws, announcements, regulations, and guidelines of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand, in order to protect the interests of the Company's investments in the subsidiary companies, as detailed below:

- (1) The Company assigns representatives who are selected from individuals with qualifications and knowledge relevant to the business operations of subsidiaries, to serve as directors and/or executives of the subsidiaries in proportion to their shareholding in each company, to the extent that is feasible. These representatives oversee the subsidiaries to ensure they conduct their business in accordance with the law and align with the Company's policies and business plans. However, the selection of individuals to represent the Company as directors and/or executives in each subsidiary must be approved by the Company's Board of Directors with consideration to the suitability of each company.
- (2) Directors and executives of subsidiary companies have the following scope of duties and responsibilities:
 - (2.1) They must perform duties in accordance with the objectives, regulations, Board resolutions, and shareholder meeting resolutions of subsidiaries.

- (2.2) They must perform duties and exercise management discretion to the best of their ability for the benefit of the subsidiaries and in accordance with the overall policies and business plans of the Company in order to support the Group in achieving its long-term objectives and goals.
- (2.3) Progress reports on the performance of subsidiaries are to be regularly submitted to the Board of Directors for their information and consideration.
- (2.4) They are to oversee that all transactions of subsidiaries comply with applicable laws and regulations and ensure that no person who may have a vested interest or a conflict of interest with the subsidiaries, whether directly or indirectly, participates in or approves any related transactions.
- (2.5) Directors and/or executives representing the Company in subsidiaries must ensure that the subsidiaries have appropriate, effective, and rigorous internal control and risk management systems.
- (2.6) Directors and/or executives representing the Company in subsidiaries must ensure that the subsidiaries have appropriate and efficient accounting systems, including the preparation of reliable financial reports and audits. They are also responsible for the accurate preparation and disclosure of financial statements as of the end of the subsidiary's accounting period, in accordance with financial reporting standards consistent with those used in preparing the Company's financial statements. Furthermore, directors and/or executives representing the Company in subsidiaries may ensure that the subsidiaries employ the same auditors as the Company's auditors.
- (2.7) Directors and/or executives representing the Company in subsidiaries must immediately notify the Company's management upon learning of any plans by the subsidiaries to enter into or undertake any transactions, or any event that would require the Company to disclose information to the Stock Exchange of Thailand in accordance with the regulations of the Stock Exchange of Thailand or other relevant announcements.
- (2.8) Directors and/or executives representing the Company in subsidiaries must oversee and take necessary actions to ensure that key policies and plans related to the business operations of subsidiaries are current and appropriate to the nature of the business on a regular basis, as well as consistent with changes in the Company's key policies and plans.

8.1.4 Monitoring compliance with good corporate governance policies and practices

(1) Compliance with principles and practices of corporate governance

The Company places great importance on good corporate governance, as outlined in the Corporate Governance Principles and Code of Business Conduct. The Company promotes its practical implementation to establish standards and ensure a thorough understanding of the Company's operations among directors, executives, and employees. This serves as a guideline for all of the Company's work, which encompasses the following eight principles:

Principle 1 : Recognize the role and responsibilities of the Company's Board of Directors as leaders in creating sustainable value for the business.

Principle 2 : Define the core objectives and goals of the business with an aim toward sustainability.

Principle 3 : Strengthen effective committees

Principle 4 : Recruit and develop of senior executives and human resource management.

Principle 5 : Promote innovation and responsible business practices.

Principle 6 : Ensure that appropriate risk management and internal control systems are in place.

Principle 7 : Maintain financial credibility and transparency.

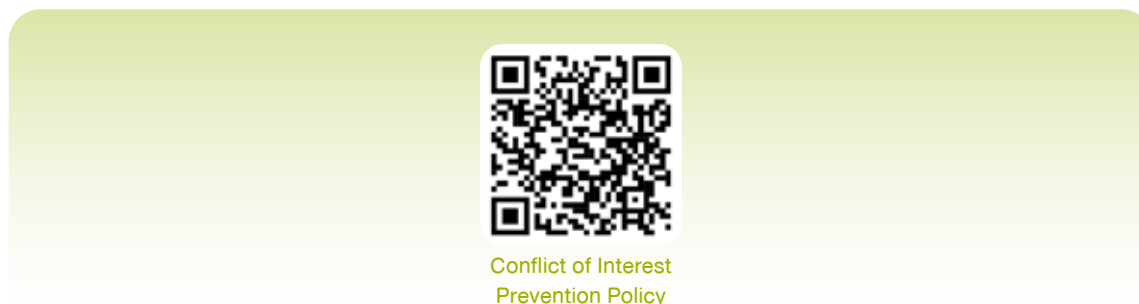
Principle 8 : Promote shareholder engagement and communication.



Good Corporate
Governance Policy

(2) Prevention of conflicts of interest

The Company emphasizes prevention of transactions that may create conflicts of interest. The Company has therefore established a Conflict of Interest Policy with the objective of controlling and preventing conflicts of interest, and to provide guidelines and procedures for directors, executives, and employees to understand and avoid actions that may create a conflict of interest with the Company. This also ensures compliance with relevant laws and regulations and adherence to the Company's code of ethics, and serves the best interests of the Company and its shareholders as a whole. The policy is published on the Company's website as follows:



The Company adheres to the Conflict of Interest Policy and has established a systematic guideline for reporting the interests of directors and executives. This guideline requires directors and executives to report their own interests and conflicts of interest, as well as those of their family members, that may affect the Company's interests, upon initial appointment and whenever there are changes to these interests during their tenure.

For the year 2025, the Company established guidelines regarding employee conflicts of interest and requires employees to disclose any transactions that may give rise to conflicts of interest relating to themselves and/or individuals associated with the Company. Furthermore, the Company provided conflict of interest training to employees at all levels to promote awareness and strict adherence to these guidelines.

Additionally, the Company requires its business partners to disclose and provide information on their interests, including information on related parties that may create conflicts of interest with the Group, in order to enhance transparency in operations. The company also implements a related party transaction (RPT) system for verifying business partner information to ensure that data received is accurate and up-to-date.

(3) Prevention of use of insider information for personal gain

The Company has established a policy to prevent the misuse of internal company information. This document serves as a guideline to prevent directors, executives, and employees of the Company from using any information that may affect the Company's stock price, which is not yet publicly disclosed, or any information that affects the Company's business operations, which includes, but is not limited to, performance data, trading data, or any other publicly disclosed information of the Company, for their own personal gain or the benefit of others in an improper manner. Accordingly, the Company's directors, executives and employees are required to comply with the policy as follows:

1. The Company's directors and executives are required to prepare and disclose reports on changes in their holdings of the Company's securities and derivatives contracts referencing the price or securities of the Company, their spouses or cohabiting partners, and minor children, as well as legal entities in which the Company's directors or executives, their spouses or cohabiting partners, and minor children collectively hold more than 30% of the total voting rights of such entity, and such combined holdings constitute the largest proportion in that entity (collectively referred to as "related persons"), in accordance with the regulations issued under Section 59 of the Securities and Exchange Act, B.E. 2535 (1992) (including amendments) ("Securities and Exchange Act").

2. Directors and executives of the Company are required to notify the Company secretary or a person designated by the Board of Directors of any share trading at least one day in advance of such trading. Directors, executives, and employees of the Company who possess or have knowledge of inside information are prohibited from buying or selling the Company's securities, entering into any forward contracts referencing the price or securities of the Company, or using such information for their own benefit or the benefit of others by any means, before such inside information is publicly disclosed, except in compliance with Section 242 of the Securities and Exchange Act. Furthermore, such individuals are prohibited from disclosing inside information to others until such information has been publicly disclosed. In addition, such individuals are prohibited from buying or selling the Company's securities, or entering into any forward contracts referencing the price of the Company's securities, during the 30 days prior to the public disclosure of the Company's financial statements and during the 24-hour period after the public disclosure of the Company's financial statements (blackout Period).
3. The Company's directors, executives, and employees must ensure that their related persons do not buy or sell the Company's securities or enter into any forward contracts referencing the Company's price or securities during the period specified in Clause 3 above.
4. Directors, executives, and employees of the Company are prohibited from using inside information or business secrets of the Company or its subsidiaries, as well as confidential information of business partners, which they have gained knowledge of in their position or capacity, to buy or sell, offer to buy or offer to sell, or solicit any person to buy or sell, offer to buy or offer to sell, or enter into any forward contract referencing the price or securities of the Company, whether directly or indirectly, regardless of whether the use of such information causes damage to the Company, its subsidiaries, or business partners, and regardless of whether such action is for their own benefit or the benefit of any other person. Furthermore, they shall not disclose such information or seek to influence any person to act or refrain from acting in any way that benefits themselves or any other person, whether they receive compensation or not.

In addition to the aforementioned requirements, the Company has published its insider information protection policy on its website for directors, executives, employees, and other relevant parties to follow. Violations of this internal data protection policy will result in disciplinary action according to company regulations, which includes termination of employment, contract termination, and legal action as applicable, with consideration to the intent and severity of the offense.



Insider Information
Protection Policy

In 2025, there were no instances where the Company's directors and executives purchased, sold, transferred, or received securities based on insider information, particularly during the month prior to and one day after the public disclosure of financial information. Details regarding the holdings and changes in securities of the Company's directors and executives during the year can be found in Attachment 1 of this Annual Report (Form 56-1 One Report). Furthermore, a review has revealed that the Company's directors, executives, and employees have fully and correctly complied with the Company's policies, and have not committed any violations or breaches of the law that would result in criminal proceedings, civil sanctions, or administrative penalties.

(4) Anti-corruption

The Company has established an anti-corruption policy with the following objectives: (1) to conduct business ethically, transparently, fairly, and accountably, and to strictly comply with all regulations, rules, and laws; (2) to ensure that the Company and its personnel do not tolerate corruption; (3) to prevent corruption in all of the Company's business activities, both domestically and internationally; (4) to ensure that any business decisions and actions that may involve risk of corruption are thoroughly reviewed, considered, and implemented in accordance with this policy; and (5) to provide clear guidelines for conducting business and developing into a sustainable organization.

Furthermore, all directors, executives, and employees at all levels of the Company shall not solicit or take any action that constitutes giving, receiving, or accepting corruption in any form, whether directly or indirectly and regardless of whether for the benefit of the organization, themselves, their families, friends, and acquaintances, or for business purposes, including domestic and international businesses, as well as all related departments of the Company and its subsidiaries.

Furthermore, business operations and procurement must be transparent, honest, and in compliance with applicable laws. The Company also mandates regular reviews of its anti-corruption policy and a review of its operational requirements to ensure alignment with changes in business, regulations, and legal requirements. Any violation, including any act of corruption, aiding and abetting, or cooperation related to corruption, will result in disciplinary action upon the individual concerned, in accordance with the Company's regulations. All stakeholders can access the policy in question on the Company's website:



Anti-Corruption
Policy

(5) Whistleblowing and complaint filing

The Company's Board of Directors provides channels for all stakeholders to contact, complain, and report information regarding wrongdoing, including corruption, suspected violations of laws, regulations, codes of conduct, or policies, unfair treatment, and any actions that may cause damage to the Group. Complaints can be submitted through the following channels:

- (1) If the person subjected to the complaint or report is someone holding a position below the Chief Executive Officer, the following persons can be contacted:

- Chief Executive Officer, email: worawat@thaicoconut.com
- Audit Committee, email: ac@thaicoconut.com
- Head of Internal Audit, email: ammaraporn@thaicoconut.com
- Company Secretary, email: Kittisak@thaicoconut.com
- By registered mail to Ms. Ammaraporn Homsombat.

Thai Coconut Public Company Limited,

108/45, Chaeng Watthana 20 Alley, Chaeng Watthana Road, Pak Kret District, Nonthaburi Province 11120

(2) If the person subjected to the complaint or report is an individual holding position of Chief Executive Officer or higher, the following persons can be contacted:

- Audit Committee, email: ac@thaicoconut.com
- Head of Internal Audit, email: ammaraporn@thaicoconut.com
- Company Secretary, email: kittisak@thaicoconut.com
- By registered mail to Ms. Ammaraporn Homsombat.

Thai Coconut Public Company Limited,

108/45, Chaeng Watthana 20 Alley, Chaeng Watthana Road, Pak Kret District, Nonthaburi Province 11120

Complaints will be treated with the utmost confidentiality, and complainants or whistleblowers may submit complaints or whistleblower reports through more than one channel. Complainants or whistleblowers can choose to remain anonymous if they believe that disclosure would compromise their safety or cause any harm. However, disclosure will enable the Company to more quickly provide updates or further details regarding the complaint or tip-off.

8.2 Report on the performance of the audit committee over the past year.

The report on the Audit Committee's performance over the past year is presented in Appendix 6, Clause 6.1, Audit Committee Report. It includes details on the number of meetings and attendance of each Audit Committee member, as well as the Audit Committee's performance in 2025. The Audit Committee performed its duties as stipulated in the Audit Committee Charter, covering activities such as auditing financial statements, auditing related party transactions, auditing internal control systems, auditing compliance with laws and regulations, including good corporate governance, considering the appointment of internal auditors for 2025, and considering the appointment of external auditors and scheduling the audit for 2026. The list of Audit Committee members and their scope of authority are disclosed in Clause 7, Corporate Governance Structure. Important information regarding the Board of Directors, sub-committees, management, staff, and others is also included in this Annual Report (Form 56-1 One Report).

8.3 Summary of the performance of the other sub-committees

Reports on the performance of other sub-committees, including the Risk Management Committee, the Executive Committee, and the Nomination and Compensation Committee and the ESG and Sustainability Committee is disclosed in Appendix 6, Clauses 6.2, 6.3, 6.4 and 6.5, respectively. Details include the number of meetings and attendance of each sub-committee, as well as the results of their duties performed in accordance with the charters and as assigned by the Board of Directors. The names of the five sub-committees and their scopes of authority are disclosed in Clause 7, Corporate Governance Structure, along with important information regarding the sub-committees, management, staff, and others in this Annual Report (Form 56-1 One Report).



9. Internal Control And Related Party Transactions



9.1 Internal Control

9.1.1 The Board of Directors' Opinion on Internal Control System

The Board of Directors has realized the importance of good internal control system and that it is essential to ensure that the Company has in place an appropriate and adequate internal control system for effective achievement of its goals and objectives. compliance with applicable laws and relevant requirements and safeguarding its property from fraud and damage and preparing accurate, reliable accounts and financial reports with complete and adequate data disclosure in a timely manner. In this regard, the Board of Directors has assigned the Audit Committee to perform auditing and evaluating the effectiveness of the Company's internal control system and operations in collaboration with internal audit unit and external auditors. Such audit also covers compliance with suggestions given in the internal control audit report done by different agencies in order to ensure the highest effectiveness of improvement and correction of weak points in the Company's operations. The Audit Committee's performance report is prepared and submitted to the Board of Directors and provided in the Company's Annual Report.

The Board of Directors' meeting No. 2/2025 on 20 February 2025 attended by the Audit Committee comprising 3 independent directors resolved to appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the internal auditor of the Company and its subsidiaries in 2025 to perform an audit on the internal control system and monitor improvement of the internal control system of the Company and its subsidiaries. The internal auditor is required to propose the internal audit report to the Audit Committee and prepare and submit the annual internal audit plan for the Audit Committee's approval. The internal audit report and annual internal audit plan will be used for monitoring and checking accuracy, completeness and compliance with the Company's plans and policies. The Company has continuously improved and enhanced its internal control system.

In 2025, the Board of Directors has evaluated the Company's internal control system based on a review jointly conducted by the Audit Committee and external auditors. The Board of Directors has opined that the Company's internal control system is sufficient and appropriate as the Company has provided its personnel who can effectively perform internal control and adopted the internal control system involving both monitoring and control functions as well as prevention of loss or unauthorized use of property of the Company and its subsidiaries and transactions with conflict and related parties in order to ensure accurate and reliable financial reports of the Company and its subsidiaries. The Audit Committee's opinion on internal control has been compatible with that of the Board of Directors. The Company and its subsidiaries have adopted sufficient and appropriate internal control system based on 5 elements: control environment, risk assessment, control activities, information and communication and monitoring activities according to SEC's Internal Control Sufficiency Evaluation Form which summarizes internal control elements based on the standard of the Committee of Sponsoring Organizations of Treadway Commission ("COSO") as follows:

(1) Control Environment

The Company has in place an appropriate and effective internal control system and its management promotes and encourages corporate culture emphasizing on integrity and ethical values as well as obvious management structure and assignment as follows:

- (a) The Company prepares the good corporate governance policy and business code of conduct in writing and thoroughly communicates to all directors, executives and employees for strict adherence;
- (b) The Company clearly determines the roles and responsibilities of the Board of Directors separated from the management and has in place appropriate organizational structure, line of command and authority and responsibilities in consistent with the business environment;
- (c) The Company provides written human resources policies such as recruitment, training and compensation.

(2) Risk Assessment

The Company gives importance to risk management to ensure robustness and stability of its business growth. It adopts a risk management system based on COSO standard to manage the risk appetite. Besides, the Board of Directors has appointed the Risk Management Committee comprising 5 directors, mostly independent directors and possessing the qualifications required by SEC and appropriate knowledge, ability and experience, to determine relevant policies and frameworks and consider significant risks such as management risks, financial risks, data security risks and legal and regulatory risks. The Risk Management Committee is also required to propose the guidelines to prevent and minimize such risks to the acceptable level and monitor and improve the operational plans consistently with the current business circumstances. The meeting is quarterly held and reported to the Board of Directors.

In addition, the Company has set up the Risk Management Working Team comprising senior executives and managers of different departments to undertake effective and efficient identification, analysis, evaluation and management of risks both for department and organization levels. This also aimed to promote risk management as part of corporate culture by communicating policies and preparing the manual so that all employees will be aware of possible risks and jointly cooperate in preventing or minimizing risks that may affect the organization.

(3) Control Activities

The Company has provided control activities through its policies and procedures such as control and supervision policy for subsidiaries and affiliates, the approval manual and charter of the Committee and Sub-Committees. In addition, the Company has collected information on major shareholders, directors, executives and related parties to monitor and inspect any transaction with conflict of interest and applied technologies to control and protect data security and limit the right of access only for designated persons.

(4) Information and Communication

The Company has put in place information system and communication channels to ensure effective internal and external communications. All executives and employees are able to access news and information via e-mail and notice board of the Company's activities. In addition, the Company has regularly disclosed relevant information to the stakeholders. Such information is factual, accurate and complete and published through various channels such as the Stock Market's website and the Company's website. It has also established a special channel for its employees and third parties to report any illegal or non-compliant act and determined protective measures for the whistleblowers to ensure that all complaints will be treated transparently, fairly and secretly in a timely manner.

(5) Monitoring Activities

The Company has monitored and evaluated sufficiency of its internal control by monitoring compliance with internal control system on a quarterly basis. The internal auditor elected by the Audit Committee has conducted the monitoring activities and directly reported the audit results to the Audit Committee. The annual internal control assessment has been conducted according to the SEC Office's guideline to ensure that the Company's internal control is adequate and appropriate. Any defect found has been immediately corrected by the Company.

In addition, the Audit Committee has elected the Company's internal audit chief who possess academic qualifications, professional experiences and adequate training to perform the duties. It has also taken into consideration independence of the internal audit unit in terms of performance and reporting. Furthermore, it has approved appointment, removal, transfer or termination of the internal audit chief or external auditor who is responsible for internal audit. At the Audit Committee's Meeting No. 13/2023 on 19 October 2023, it resolved to appoint Miss Amaraphon Homsombat as the Company's internal audit chief effective from 19 October 2023 onwards to take the responsibility of the Company's internal audit tasks as she has considerable experiences in internal audit with professional training programs on the audit supervision and understanding in the Company's activities and operations. Therefore, the Audit Committee determined that she is well-qualified to properly and adequately perform such duty (see more information on the Company's internal audit chief in Annex 3 — Details on the Internal Audit Chief).

9.2 Related Party Transactions

Related party transactions of the Company and its subsidiaries and related parties or entities that may have conflict of interest in 2025 and 2024 are summarized as follows:

Related parties/entities possibly having conflict of interest	Nature of Transaction	Value of Transaction (Billion Baht) For the year ending		Necessity and Reasonableness of Transaction
		31 December 2025	31 December 2024	
Rental revenue				
1. Control G Solutions Co., Ltd.	Rental revenue Control G Solutions Co., Ltd.	759	440	- The Company has executed the office space lease agreement with Control G Solutions Co., Ltd. for the space on Tower 2, 2nd Floor with parking areas and facilities to use as the workplace for such company's employees. The Company has executed the seminar room lease agreement with Mission To Nirvana Co., Ltd. for the seminar room on Tower 2, 8th Floor with parking areas and facilities to use as the venue for meetings, seminars and trainings. The agreed rental fee is based on the appraisal value of SIMS Property Consultant Co., Ltd., an appraisal company for property in capital market approved by SEC. The Company has collected monthly rental fee from Control G Solutions Co., Ltd. at 40,000 Baht, and rental fee from Mission To Nirvana Co., Ltd. each time at 5,000 Baht for the lease period starting from 1 May 2024 to 28 February 2028 and each time at 8,000 Baht for the lease period starting from 1 March 2025 onwards. Under the lease agreement between the Company and Control G Solutions Co., Ltd. effective from 1 May 2024 to 30 April 2025, the lessee is entitled to renew the agreement for another 1 year upon the lessor's approval. The lessee has recently renewed the agreement which will be effective until 30 April 2026. If the lessee wishes to early terminate the agreement, it shall notify the lessor not less than 1 month in advance.
2. Mission To Nirvana Co., Ltd.	Mission To Nirvana Co., Ltd.	480	320	
		279	120	
	Other receivables	56	50	
	Control G Solutions Co., Ltd.	40	40	
	Mission To Nirvana Co., Ltd.	16	10	
Opinion of the Audit Committee				
The Audit Committee determined that the lease transactions made between the Company and Control G Solutions Co., Ltd. and Mission To Nirvana Co., Ltd. are reasonable because the rental fee is based on the appraisal value of SIMS Property Consultant Co., Ltd., an appraisal company for capital market property approved by SEC.				

Related parties/entities possibly having conflict of interest	Nature of Transaction	Value of Transaction (Billion Baht) For the year ending		Necessity and Reasonableness of Transaction
		31 December 2025	31 December 2024	
Expenses				
1. Mr. Pitiwat Chinpinkyo	Consulting fee Mr. Pitiwat Chinpinkyo	1,920	1,920	- The Company has seen its business growth and continued sales increase and has expanded its factory and production capacity to serve customer needs. The Company has also emphasized on procurement in various projects such as factory and warehouse construction, renewable energy project to stop global warming and purchase of quality coconuts at reasonable prices for more effective production cost control. As a result, it is necessary for the Company to engage a person qualified with knowledge and expertise in engineering and coconut as a consultant. Therefore, the Company has engaged Mr. Pitiwat Chinpinkyo, who is well-qualified, as the consultant and paid monthly consulting fee at 80,000 Baht (from 1 January 2025 - 31 December 2025 and 1 January 2024 - 31 December 2024).
2. Mr. Phanuwat Chinpinkyo		960	960	
3. Mission To Nirvana Co., Ltd.				
4. Dr. Worawat Chinpinkyo				
5. Miss Chanya Thanasakdipat				
6. Miss Phichamon Wongthawisap	Mr. Phanuwat Chinpinkyo	960	960	
- The Company engages in the business of manufacture and distribution of coconut milk, coconut juice and other products and needs to have a person who is qualified with knowledge and ability in labor, social security laws and other laws relating to industrial safety, occupational health and working environment. Mr. Phanuwat Chinpinkyo is well-qualified. Therefore, the Company has engaged Mr. Phanuwat Chinpinkyo as the consultant and paid monthly consulting fee at 80,000 Baht (from 1 January 2025 - 31 December 2025 and 1 January 2024 - 31 December 2024).				
Opinion of the Audit Committee The Audit Committee determined that the consulting fee transaction is reasonable and is considered a specialized consultation transaction.				

Related parties/entities possibly having conflict of interest	Nature of Transaction	Value of Transaction (Billion Baht) For the year ending		Necessity and Reasonableness of Transaction
		31 December 2025	31 December 2024	
	Training fee			
	Mission To Nirvana Co., Ltd.	278 278	629 629	- The Company emphasizes on employee development to elevate their knowledge, skills and attitude in line with rapidly changing business operations. Development topics involve self-awareness skills, perception in others' visions, thought management, acceptance of change, communication ability, interpersonal skills among all personnel levels, creation of working inspiration and leadership skills focusing on generosity and effectiveness. These employee qualifications are expected to contribute to the organization's sustainable success. Training programs of Mission To Nirvana Co., Ltd. are aimed at cultivating all these beneficial skills. Mission To Nirvana Co., Ltd. allows the public to participate in the training programs, so the Company sent its employees to take part in the programs. The training fee rate is equal to that of the public.
Opinion of the Audit Committee				
The Audit Committee determined that the training fee transaction is necessary and reasonable because it helps cultivate positive behavior and attitude among all employees and is beneficial to the Company's business operations. The training fee rate is equal to that of the public.				
	Advance expense			
	Mission To Nirvana Co., Ltd.	- -	123 123	- Since the Company has invested in machinery, equipment and other systems in the production line as well as warehouse construction to serve coconut product production expansion and storage on the back of continuously rising customer orders, it is necessary to efficiently manage the factory space by turning parking areas of the factory into the warehouse and substation. The upgraded area contributes to higher commercial interest rather than being used as parking areas only. It is also part of risk management for both employees and factory property as it helps avoid traffic congestion in the Company's premises due to robust business growth. As a result, the Company has to seek a replacement area and lease the land to be used as parking areas for trucks, motorcycles and cars of suppliers, customers, visitors and its employees. The leased land located opposite of the factory helps facilitate all related parties of the Company (from 15 August 2024 — 15 September 2027).
	Land rental fee			
	Dr. Worawat Chinpinkyo	1,250 736	469 276	
	Mr. Phanuwat Chinpinkyo	159	60	
	Miss Chanya Thanasakdiapat	174	65	
	Miss Phichamon Wongthawisap	181	68	
Opinion of the Audit Committee				
The Audit Committee determined that the land lease transaction is necessary, reasonable and beneficial to the Company and the rental fee rate is comparable to the appraisal value of The Valuation & Consultants Co., Ltd., an independent appraiser in the property appraisal company list approved by SEC.				

Related parties/entities possibly having conflict of Interest	Nature of Transaction	Value of Transaction (Billion Baht) For the year ending		Necessity and Reasonableness of Transaction
		31 December 2025	31 December 2024	
Guarantee transaction				
1. Dr. Worawat Chinpinklyo	Guarantee transactions for one financial institution (subsidiary)			
2. Miss Napatsorn Chinpinklyo	Short-term loan			
	Dr. Worawat Chinpinklyo	-	51,600	Dr. Worawat Chinpinklyo and Miss Napatsorn Chinpinklyo have provided business loan guarantee under the terms of loan agreement with a financial institution.. The loan guarantee has been executed for Thai Awesome Co.,Ltd. and the Company has not paid any compensation for such guarantee. During the year 2025, Thai Awesome Co., Ltd. has fully made debt repayment to such financial institution and Dr. Worawat Chinpinklyo and Miss Napatsorn Chinpinklyo have been released from both short-term and long-term loan guarantee obligations.
	Miss Napatsorn Chinpinklyo	-	49,600	
	Long-term loan			
	Dr. Worawat Chinpinklyo	-	49,626	Opinion of the Audit Committee The Audit Committee determined that such transactions are based on the need of the Company and deemed appropriate and beneficial to the Company's business operations. They are also in accordance with the terms of the loan agreement with the financial institution.
	Miss Napatsorn Chinpinklyo	-	40,000	

9.2.3 Related Party Transaction Policy

At the Board of Directors' Meeting No. 2/2025 on 20 February 2025, it resolved to approve the related party transaction policy of the Company and its subsidiaries as follows:

With respect to the entering into related party transactions, the Company shall comply with the Securities and Exchange Act, B.E. 2535 (1992) (including any amendment thereto) (the **"SEC Act"**), relevant regulations, notifications, orders or requirements of the Securities And Exchange Commission, Capital Market Supervisory Board, and the Stock Exchange of Thailand, as well as the provisions on disclosure of related party transactions stipulated in such regulations, notifications, orders or requirements, and the Thai Financial Reporting Standards prescribed by the Federation of Accounting Professions under Royal Patronage (the **"Federation of Accounting Professions"**) and other relevant rules. Measures and procedures on approval of related party transactions are as follows:

- (1) The Board of Directors shall establish procedures for approving related party transactions under a scrutinization of the Audit Committee with the best interests of the Company and shareholders are taken into consideration. It shall ensure compliance with regulations, notifications, orders or requirements of the Securities And Exchange Commission, Capital Market Supervisory Board, and the Stock Exchange of Thailand and accurate and complete disclosure of related party transactions.
- (2) Consideration on approval of related party transactions shall involve appropriateness of pricing and reasonableness of transactions by taking into account conditions in line with the industry norms and/or comparing with third party prices and/or market price and/or arm-length transactions with third parties and/or demonstrating that such transactions are based on reasonable or fair pricing or conditions. The Company shall follow and monitor such transactions.
- (3) At a meeting to consider approval of related party transactions, any director who has a conflict of interest and/or who is a related party shall not attend such meeting nor have voting right in such agenda to ensure that the entering into such transaction shall not be done for the purpose of change or transfer of the Company's interest but the best interests of the Company and its shareholders.

- (4) The Company may engage independent professionals who have expertise and specialization such as independent expert, auditor or independent property appraiser to provide opinions on related party transactions to support the consideration by the Audit Committee, the Risk Management Committee and/or the Board of Directors and/or the shareholders' meeting, as the case may be.
- (5) The Company shall prepare a quarterly summary report of related party transactions for presentation at meetings of the Audit Committee and the Risk Management Committee and the Board of Directors.

In entering into normal business transaction or normal business supporting transaction under the general commercial terms and other related party transactions, it shall be done as follows:

a. Normal business transactions or normal business supporting transactions under general commercial terms

The Board of Directors has the power to, in principle, authorize the management to approve normal business transactions or normal business supporting transactions that may occur on an ongoing basis in the future under commercial terms made between the Company and/or its subsidiaries and directors, executives, major shareholders or related parties of the Company after determining that such transactions bear the same commercial terms as those which an ordinary person would agree to enter into with any unrelated counterparty under similar circumstances, on the basis of commercial negotiation and without any dependent interest resulted from the status of the director, executive, major shareholder or related party of the Company, provided that such transactions shall not result in any transfer of interest and/or being able to demonstrate that the prices or conditions of such transactions are reasonable or fair. The Company shall collect and prepare a quarterly report on such transactions and present to the meetings of the Audit Committee and the Board of Directors.

b. Other related party transactions than those specified in (a)

Any other related party transactions than those specified in (a) shall be considered and given an opinion by the Audit Committee prior to presentation to the Board of Directors and/or the shareholders' meeting, as the case may be, for an approval. The procedure shall be in compliance with the SEC Act and relevant regulations, notifications, orders or requirements of the Securities And Exchange Commission, Capital Market Supervisory Board, and the Stock Exchange of Thailand as well as the provisions on disclosure of related party transactions stipulated in such regulations, notifications, orders or requirements and the Thai Financial Reporting Standards prescribed by the Federation of Accounting Professions and other relevant rules.

In case that the Audit Committee lacks expertise in considering any possible related party transaction, the Company may engage independent professionals who have expertise and specialization such as independent auditor or independent property appraiser to provide opinions on such related party transactions to support the consideration by the Audit Committee and the Board of Directors and/or the shareholders' meeting, as the case may be, to ensure that such transactions are reasonable and prioritize the Company's interest.

9.2.4 Guideline for review of the list of related parties of the Company

The Company has communicated to its directors, executives and shareholders the disclosure of related party transactions. In this regard, the Company's secretary will prepare a personal profile form in which all directors, executives and shareholders are required to fill in their update information and affix their signature on a quarterly basis. The Company will update and review the list of related parties/entities to ensure that the disclosure of related party transactions is complete and then present the list of related parties/entities and related party transactions to the Audit Committee on a quarterly basis to consider necessity and reasonableness of such related party transactions.

The Company will prioritize the best interests of the Company and its shareholders and ensure the full compliance with regulations, notifications, orders or requirements of the Securities And Exchange Commission, Capital Market Supervisory Board, and the Stock Exchange of Thailand. The disclosure of related party transactions shall be accurate and complete under relevant requirements specified in the annual registration statement / annual report (Form 56-1 One Report), and the Company's financial statements shall be properly audited by the auditor in accordance with the requirements of the Company's financial reporting standard and/or any other statement, as the case may be.

Part 3: Financial Statements



Independent Auditor's Report

To the Shareholders of Thai Coconut Public Company Limited

Opinion

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

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

Basis for Opinion

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



Key Audit Matters

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

Valuation of inventories	
Refer to Note 3 (g) and 7 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group produces and sells limited live consumer products as well as operates in a competitive market. Consequently, there are risks that some inventories may be presented at cost higher than the net realisable value and subject to long outstanding.</p> <p>Due to the materiality of the inventories balance to the financial statements and the requirement of management judgement and assumptions relating to the estimate of future sales in measuring inventories, I considered this to be a key audit matter.</p>	<p>My audit procedures in this area included, among others:</p> <ul style="list-style-type: none"> - Inquiring management to obtain an understanding of the Group's policy in estimating the net realisable value of inventories and reviewing the Group's compliance with the policy; - Obtaining an understanding of the internal control relating to the estimate of the net realisable value of inventories and, on a sampling basis, observing the physical count as well as the conditions of inventories; - Testing the inventory aging classification, on a sampling basis, in the inventory aging report to determine the appropriateness of inventory aging classification; - Evaluating the appropriateness of the estimate of the net realisable value of long-outstanding inventories by considering related assumptions and comparing to past experience, including managements inquiries as well as testing the calculation; - Testing the calculation of inventories, on a sampling basis, by comparing the cost to the expected selling price less relevant costs to sell and comparing with relevant documents; and - Evaluating the adequacy of the financial statement disclosures in accordance with the Thai Financial Reporting Standards.





Other Information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion

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

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

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

(Ekkasit Chuthamsatid)
Certified Public Accountant
Registration No. 4195

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2026



Statement of financial position

Thai Coconut Public Company Limited and its Subsidiaries

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
(in Baht)					
Current assets					
Cash and cash equivalents	5	424,146,217	546,939,805	355,483,166	502,228,486
Trade and other current receivables	6	983,622,907	1,023,963,306	793,490,736	923,611,499
Short-term loans to subsidiaries	4	-	-	40,000,000	314,800,000
Inventories	7	1,283,719,581	1,206,049,889	1,050,632,287	998,350,165
Undue input valued added tax		2,901,973	6,883,917	2,258,329	6,839,869
Other current assets		42,929,731	23,621,984	32,311,622	18,912,943
Total current assets		2,737,320,409	2,807,458,901	2,274,176,140	2,764,742,962
Non-current assets					
Restricted deposits at financial institutions	12	142,791,084	172,089,093	122,391,084	131,489,349
Investments in subsidiaries	8	-	-	306,281,584	269,981,765
Long-term loans to subsidiaries	4	-	-	104,830,529	-
Investment properties		-	-	89,069,320	90,948,853
Property, plant and equipment	9	4,535,929,827	3,453,927,344	4,088,898,328	3,129,171,475
Right-of-use assets	10	378,144,686	41,776,892	291,218,841	41,776,892
Intangible assets		30,075,605	30,175,282	28,908,308	28,851,496
Deferred tax assets	17	42,256,332	51,797,055	18,517,621	16,477,819
Other non-current assets		3,015,339	7,595,000	3,015,339	7,595,000
Total non-current assets		5,132,212,873	3,757,360,666	5,053,130,954	3,716,292,649
Total assets		7,869,533,282	6,564,819,567	7,327,307,094	6,481,035,611

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



Statement of financial position

Thai Coconut Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
(in Baht)					
Current liabilities					
Short-term loans from financial institutions	12	1,165,901,896	1,123,495,279	1,098,901,896	1,083,495,279
Trade and other current payables	11	991,871,578	1,126,355,935	797,335,368	1,029,818,497
Derivatives liabilities	20	2,240,808	11,350,848	2,237,443	11,347,483
Current portion of					
- Long-term loans from financial institutions	12	380,542,150	206,598,000	356,542,150	193,704,000
- Lease liabilities	12	85,544,475	17,415,311	81,531,764	17,415,311
Corporate income tax payable		11,133,371	8,479,363	11,133,371	8,479,363
Total current liabilities		2,637,234,278	2,493,694,736	2,347,681,992	2,344,259,933
Non-current liabilities					
Long-term loans from financial institutions	12	1,458,635,347	332,694,351	1,207,635,347	317,008,383
Lease liabilities	12	244,357,970	16,888,402	175,937,829	16,888,402
Deferred tax liabilities	17	2,285,386	-	-	-
Non-current provisions for employee benefits	13	57,344,335	51,669,263	51,997,090	46,961,084
Total non-current liabilities		1,762,623,038	401,252,016	1,435,570,266	380,857,869
Total liabilities		4,399,857,316	2,894,946,752	3,783,252,258	2,725,117,802
Equity					
Share capital:					
Authorised share capital					
(1,470 ordinary shares, par value at Baht 0.5 per share)		735,000,000	735,000,000	735,000,000	735,000,000
Issued and paid-up share capital					
(1,470 ordinary shares, par value at Baht 0.5 per share)		735,000,000	735,000,000	735,000,000	735,000,000
Share premium on ordinary shares		1,792,508,477	1,792,508,477	1,792,508,477	1,792,508,477
Deficit on the business combination					
under common control transaction		(41,779,719)	(41,779,719)	-	-
Retained earnings					
Appropriated legal reserve		73,500,000	73,500,000	73,500,000	73,500,000
Unappropriated		914,546,985	1,111,533,614	943,046,359	1,154,909,332
Other components of equity		(3,531,226)	-	-	-
Equity attributable to owners of the parent		3,470,244,517	3,670,762,372	3,544,054,836	3,755,917,809
Non-controlling interests		(568,551)	(889,557)	-	-
Total equity		3,469,675,966	3,669,872,815	3,544,054,836	3,755,917,809
Total liabilities and equity		7,869,533,282	6,564,819,567	7,327,307,094	6,481,035,611

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



Statement of comprehensive income

Thai Coconut Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Income	14				
Revenue from sale of goods		6,649,649,153	6,548,517,390	5,801,370,147	5,935,401,649
Revenue from rendering of services		47,492,874	36,460,724	47,492,874	36,460,724
Interest income		1,893,729	8,645,544	9,186,976	14,240,293
Other income		27,766,512	25,540,386	27,264,703	22,288,568
Net gain from foreign exchange rate		-	-	4,239,086	-
Gain on derivatives fair value remeasurement		9,110,040	-	9,110,040	-
Total income		6,735,912,308	6,619,164,044	5,898,663,826	6,008,391,234
Expenses	14, 16				
Costs of sales of goods		5,432,186,761	4,987,136,599	4,809,514,712	4,529,194,445
Costs of rendering of services		26,142,405	21,115,978	26,142,405	21,115,978
Distribution costs		417,987,736	426,847,334	318,146,689	333,022,457
Administrative expenses		490,390,245	428,197,901	413,332,920	375,628,769
Net loss from foreign exchange rate		1,313,082	19,586,445	-	18,950,948
Loss on derivatives fair value remeasurement		-	12,920,113	-	12,726,996
Total expenses		6,368,020,229	5,895,804,370	5,567,136,726	5,290,639,593
Profit from operating activities		367,892,079	723,359,674	331,527,100	717,751,641
Finance costs		(88,235,573)	(47,942,214)	(81,063,553)	(45,210,747)
Share of loss of a joint venture accounted for using equity method		-	(279,727)	-	-
Profit before income tax expense		279,656,506	675,137,733	250,463,547	672,540,894
Tax (expense) income	17	(35,331,097)	11,657,006	(21,335,325)	(23,735,804)
Profit for the year		244,325,409	686,794,739	229,128,222	648,805,090

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

Statement of comprehensive income

Thai Coconut Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(3,531,244)	-	-	-
Total items that will be reclassified subsequently to profit or loss		(3,531,244)	-	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans, net of tax	17	-	(6,742,645)	-	(7,036,939)
Total items that will not be reclassified subsequently to profit or loss		-	(6,742,645)	-	(7,036,939)
Other comprehensive income for the year, net of tax		(3,531,244)	(6,742,645)	-	(7,036,939)
Total comprehensive income for the year		240,794,165	680,052,094	229,128,222	641,768,151
Profit attributable to:					
Owners of parent		244,004,566	686,386,095	229,128,222	648,805,090
Non-controlling interests		320,843	408,644	-	-
		244,325,409	686,794,739	229,128,222	648,805,090
Total comprehensive income attributable to:					
Owners of parent		240,473,340	679,641,310	229,128,222	641,768,151
Non-controlling interests		320,825	410,784	-	-
		240,794,165	680,052,094	229,128,222	641,768,151
Basic earnings per share	18	0.17	0.47	0.16	0.44

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



Statement of changes in equity

Thai Coconut Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements					Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Deficit on the business combination under common control transaction	Retained earnings	Equity attributable to owners of the parent	
					Legal reserve	Unappropriated (in Baht)	Non-controlling interests
Year ended 31 December 2024							
Balance at 1 January 2024		735,000,000	1,792,508,477	(41,779,719)	73,500,000	799,379,154	(1,300,341)
						3,358,607,912	3,357,307,571
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
Dividends	19	-	-	-	-	(367,486,850)	-
						(367,486,850)	(367,486,850)
Total transactions with owners, recorded directly in equity		-	-	-	-	(367,486,850)	-
Comprehensive income for the year							
Profit		-	-	-	-	686,386,095	408,644
Other comprehensive income		-	-	-	-	(6,744,785)	2,140
						(6,744,785)	(6,742,645)
Total comprehensive income for the year		-	-	-	-	679,641,310	410,784
						679,641,310	680,052,094
Balance at 31 December 2024		735,000,000	1,792,508,477	(41,779,719)	73,500,000	1,111,533,614	(889,557)
						3,670,762,372	3,669,872,815

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



Statement of changes in equity

Thai Coconut Public Company Limited and its Subsidiaries

Consolidated financial statements											
							Retained earnings	Other components of equity			

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



Statement of changes in equity

Thai Coconut Public Company Limited and its Subsidiaries

Separate financial statements					
	Retained earnings				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve (in Baht)	Unappropriated	
Note					
Year ended 31 December 2024					
Balance at 1 January 2024	735,000,000	1,792,508,477	73,500,000	880,628,031	3,481,636,508
Transactions with owners, recorded directly in equity					
Distributions to owners					
Dividends	-	-	-	(367,486,850)	(367,486,850)
Total transactions with owners, recorded directly in equity	-	-	-	(367,486,850)	(367,486,850)
Comprehensive income for the year					
Profit	-	-	-	648,805,090	648,805,090
Other comprehensive income	-	-	-	(7,036,939)	(7,036,939)
Total comprehensive income for the year	-	-	-	641,768,151	641,768,151
Balance at 31 December 2024	735,000,000	1,792,508,477	73,500,000	1,154,909,332	3,755,917,809

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



Statement of changes in equity

Thai Coconut Public Company Limited and its Subsidiaries

Separate financial statements						
		Retained earnings				
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve (in Baht)	Unappropriated	Total equity
Year ended 31 December 2025						
Balance at 1 January 2025		735,000,000	1,792,508,477	73,500,000	1,154,909,332	3,755,917,809
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	19	-	-	-	(440,991,195)	(440,991,195)
Total transactions with owners, recorded directly in equity		-	-	-	(440,991,195)	(440,991,195)
Comprehensive income for the year						
Profit		-	-	-	229,128,222	229,128,222
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	229,128,222	229,128,222
Balance at 31 December 2025		735,000,000	1,792,508,477	73,500,000	943,046,359	3,544,054,836

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



Statement of cash flows

Thai Coconut Public Company Limited and its Subsidiaries

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Cash flows from operating activities					
Profit for the year		244,325,409	686,794,739	229,128,222	648,805,090
<i>Adjustments to reconcile profit to cash receipts (payment)</i>					
Tax expense (income)	17	35,331,097	(11,657,006)	21,335,325	23,735,804
Finance costs		88,235,573	47,942,214	81,063,553	45,210,747
Depreciation and amortisation	16	296,510,977	205,655,774	262,208,909	179,556,293
Bad debt		-	1,908,992	-	1,908,992
Reversal of expected credit loss		-	(1,908,992)	-	(1,908,992)
Loss on inventories devaluation	7	31,593,264	59,562,976	32,946,115	31,371,880
Gain on disposal of investment in joint venture		-	(279,631)	-	(274)
Loss on disposal of property, plant and equipment		260,942	7,258,362	227,639	7,258,362
Gain on lease termination		(8,815)	-	(8,815)	-
Loss on write off of intangible assets		54	-	54	-
Net unrealised loss on foreign exchange		14,821,551	6,017,388	13,306,403	5,647,939
Share of loss of a joint venture accounted for using equity method, net of tax		-	279,727	-	-
Non-current provision for employee benefits	13	6,687,239	6,274,227	5,944,073	5,555,205
Interest income		(1,893,729)	(8,645,544)	(9,186,976)	(14,240,293)
(Gain) loss on derivatives fair value remeasurement		(9,110,040)	12,920,113	(9,110,040)	12,726,996
		706,753,522	1,012,123,339	627,854,462	945,627,749
Changes in operating assets and liabilities					
Trade and other current receivables		53,055,579	(137,979,089)	114,003,284	(76,585,982)
Inventories		(109,262,956)	(501,099,462)	(85,228,236)	(476,373,212)
Undue input valued added tax		3,981,944	66,634,363	4,581,541	66,628,593
Other current assets		(19,307,747)	(10,304,989)	(13,398,679)	(8,387,846)
Other non-current assets		(100,339)	(2,915,000)	(100,339)	(2,915,000)
Trade and other current payables		(40,183,206)	349,360,349	(120,194,546)	324,732,996
Payment of non-current provision for employee benefits	13	(1,012,167)	(172,000)	(908,067)	(172,000)
Net cash generated from operations		593,924,630	775,647,511	526,609,420	772,555,298
Taxes paid		(20,721,119)	(17,159,510)	(20,721,119)	(17,159,510)
Net cash from operating activities		573,203,511	758,488,001	505,888,301	755,395,788
Cash flows from investing activities					
Net decrease (increase) in restricted deposits at financial institutions		10,179,321	(20,400,000)	10,179,321	-
Proceeds from sale of interest in a joint venture		-	2,084,348	-	2,084,348
Acquisition of investments in subsidiaries	8	-	-	(36,299,819)	(19,750,000)
Acquisition of investment properties		-	-	-	(2,020,115)
Acquisition of property, plant and equipment		(1,422,129,278)	(1,336,834,311)	(1,278,780,536)	(1,289,963,093)
Proceeds from sale of property, plant and equipment		324,782	1,300,844	322,406	1,300,844
Acquisition of the right-of-use assets		(19,608,949)	-	-	-

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



Statement of cash flows

Thai Coconut Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<i>Cash flows from investing activities (continued)</i>					
Acquisition of intangible assets		(4,135,801)	(20,187,045)	(4,117,960)	(19,724,487)
Short-term loans to subsidiaries	4	-	-	(38,000,000)	(43,000,000)
Proceeds from repayment of short-term loans to subsidiaries	4	-	-	312,800,000	19,000,000
Long-term loans to a subsidiary	4	-	-	(113,274,759)	-
Interest received		1,964,553	8,862,715	19,327,435	9,399,963
Net cash used in investing activities		(1,433,405,372)	(1,365,173,449)	(1,127,843,912)	(1,342,672,540)
<i>Cash flows from financing activities</i>					
Proceeds from issue of subsidiaries's shares from non-controlling interests		181	-	-	-
Net increase in short-term loans from financial institutions		42,406,617	257,078,447	15,406,617	217,078,447
Proceeds from long-term loans from financial institutions		1,581,577,514	538,213,384	1,306,577,514	538,213,384
Repayment of long-term loans from financial institutions		(281,692,369)	(134,315,000)	(253,112,401)	(121,421,000)
Payment of lease liabilities		(70,268,008)	(25,808,621)	(69,303,195)	(25,808,621)
Dividends paid to owners of the Company	19	(440,991,195)	(367,486,850)	(440,991,195)	(367,486,850)
Interest paid		(88,458,011)	(45,780,598)	(82,862,417)	(43,130,501)
Net cash from financing activities		742,574,729	221,900,762	475,714,923	197,444,859
Net decrease in cash and cash equivalents, before effect of exchange rates		(117,627,132)	(384,784,686)	(146,240,688)	(389,831,893)
Effect of exchange rate changes on cash and cash equivalents		(518,428)	(173,706)	(504,632)	(171,487)
Exchange differences on translating financial statements		(4,648,028)	-	-	-
Net decrease in cash and cash equivalents		(122,793,588)	(384,958,392)	(146,745,320)	(390,003,380)
Cash and cash equivalents at 1 January		546,939,805	931,898,197	502,228,486	892,231,866
Cash and cash equivalents at 31 December	5	424,146,217	546,939,805	355,483,166	502,228,486
<i>Significant non-cash transactions</i>					
Acquisition of assets for which payment has not yet been made	11	60,372,098	152,852,204	38,935,129	148,886,428
Increase in lease liabilities		391,574,892	25,470,074	292,666,124	25,470,074

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



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

Note Contents

1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade and other current receivables
7	Inventories
8	Investments in subsidiaries
9	Property, plant and equipment
10	Leases
11	Trade and other current payables
12	Interest-bearing liabilities
13	Non-current provisions for employee benefits
14	Segment information and disaggregation of revenue
15	Employee benefit expenses
16	Expenses by nature
17	Income tax
18	Basic earnings per share
19	Dividends
20	Financial instruments
21	Capital management
22	Commitments with non-related parties
23	Event after the reporting period



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 25 February 2026.

1 General information

Thai Coconut Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 14 September 2023. The Company’s registered offices are as follows:

Head office	108/45 Soi Changwattana 20, Changwattana Rd., Pakkred Sub-District, Pakkred District, Nonthaburi
Branch office 1	67 Moo 1, Nongklangna Sub-District, Muang Ratchaburi District, Ratchaburi
Branch office 2	72 Moo 1, Nongklangna Sub-District, Muang Ratchaburi District, Ratchaburi
Branch office 3	108/126 Moo 5 Soi Changwattana 20, Changwattana Rd., Pakkred Sub-District, Pakkred District, Nonthaburi
Branch office 4	222 Moo 3, Phong Swai Sub-District, Muang Ratchaburi District, Ratchaburi
Branch office 5	95 Moo 7, Nongklangna Sub-District, Muang Ratchaburi District, Ratchaburi

The Company’s major shareholders during the financial year were Chao-Aree Holding Co., Ltd (29.93% shareholding) which incorporated in Thailand and the Chinpinkyo Family (45.01% shareholding). (2024: *Chao-Aree Holding Co., Ltd. (29.93% shareholding) and Chinpinkyo Family (45.16% shareholding)*).

The principal activities of the Company are production and distribution of coconut products. The principle activities of the Group are production and distribution of coconut products, pet food products and Thai food, dessert and street food. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 8.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the note 3, have been applied consistently to all periods presented in these financial statements.

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



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation.

Business combinations

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder’s equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established. If the Company disposes of its investment, gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss.

Foreign operations

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

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

(d) *Financial instruments*

(d.1) *Classification and measurement*

Financial assets and financial liabilities (except trade accounts receivables (see note 4(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

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

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

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

(d.2) *Derecognition and offset*

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

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

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

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

(d.3) *Derivatives*

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

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

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and loan commitments issued which are not measured at FVTPL.



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

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

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

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of ‘investment grade’. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor’s ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held).

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash balance, bank deposit balance, and short-term investments with high liquidity, which has a maturity period of not more than three months from the date of acquisition of cash equivalents.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

(g) *Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products. The right to recover returned products is reassessed at each reporting date and makes a corresponding change to the amount of cost of sales recognised.

(h) *Investment properties*

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 20 years and recognised in profit or loss. Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land, land improvements, assets under construction and machinery during installation.

The estimated useful lives are as follows:

Furniture, fixtures and office equipment	3 and 5 years
Machinery and factory equipment	5 - 20 years
Building and building improvements	5 - 20 years
Equipment and tools	5 years
Vehicles	5 and 10 years



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

(j) *Intangible assets*

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	10 years
Trademarks	10 years

The amortisation of trademarks is allocated to the cost of inventory and is recognised as cost of sales as inventory is sold; the amortisation of other intangible assets is included in administrative expenses.

(k) *Leases*

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

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(l) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

(o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 : inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received.

(p) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Contract balances

The Group's contract liabilities is advances received from customers which are the obligation to transfer goods or services to the customer. The advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses the practical expedient which is to not adjust the consideration for any effects of a significant financing component for the contract for which the period is 12 months or less.

(q) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences : the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

(s) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Key management personnel is a person that has authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

4 Related parties

Relationships with parent of the Group and subsidiaries are described in notes 1 and 8. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships			
Harmony Agri Business Co., Ltd.	Thailand	A legal entity whose director related to a director of another legal entity that has the power to control the Company's operations and holds more than 30% of the total shares.			
MISSION TO NIRVANA CO., LTD.	Thailand	A legal entity in which the Company’s directors and executives are the major shareholders and have the power to control.			
CONTROL G SOLUTIONS CO., LTD.	Thailand	A legal entity whose related to the Company’s directors and executives are the major shareholders and have the power to control.			
Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	
	(in thousand Baht)				
Subsidiaries					
Sales of goods	-	-	14,467	9,040	
Rental income	-	-	7,484	7,484	
Interest income	-	-	7,881	5,867	
Key management personnel compensation					
Consulting fees	1,920	2,000	1,920	2,000	
Short-term employee benefits	31,347	37,396	24,545	32,731	
Post-employment benefits	15,769	14,176	15,588	14,068	
Other related parties					
Rental income	759	440	759	440	
Other expense	1,528	2,858	1,528	2,858	
Purchase of asset	-	40,000	-	40,000	



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Other current receivables				
Subsidiaries	-	-	5,647	14,916
Related parties	56	173	56	173
	<u>56</u>	<u>173</u>	<u>5,703</u>	<u>15,089</u>

Short-term loans to	Interest rate <i>(% per annum)</i>	Separate financial statements			
		At 1 January	Increase	(Decrease)	At 31 December
		<i>(in thousand Baht)</i>			
2025					
Subsidiaries	1.65 - 3.50	<u>314,800</u>	<u>38,000</u>	<u>(312,800)</u>	<u>40,000</u>
2024					
Subsidiaries	1.65 - 3.50	<u>290,800</u>	<u>43,000</u>	<u>(19,000)</u>	<u>314,800</u>

Long-term loans to	Interest rate <i>(% per annum)</i>	Separate financial statements				
		At 1 January	Increase	(Decrease)	The effect of changes in foreign exchange rates	At 31 December
		<i>(in thousand Baht)</i>				
2025						
Subsidiaries	3.50	<u>-</u>	<u>113,275</u>	<u>-</u>	<u>(8,444)</u>	<u>104,831</u>

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Related parties	<u>-</u>	<u>117</u>	<u>-</u>	<u>117</u>
Other current payables				
Subsidiaries	<u>-</u>	<u>-</u>	<u>604</u>	<u>697</u>



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

Significant agreements with related parties

Promissory notes to subsidiaries

The Company has several short-term promissory notes with a subsidiary, denominated in Baht, bearing interest at fixed interest rate as stipulated in the promissory notes and repayable at call from promissory notes date.

The Company has several long-term promissory notes with a subsidiary, denominated in US dollars, Philippine pesos, and Baht, bearing interest at fixed interest rate as stipulated in the promissory notes, with principal repayment due within 5 years from promissory notes date.

Land and buildings lease contracts

The Company has entered into two lease contracts with two subsidiaries (“lessee”) to lease land and land with buildings on aforesaid land title deed for used as subsidiaries's factory, including with specific rate of steam power charge under the installed meter. The rental fee and steam power rate per Kg. Steam will be charged at the rate as stipulated in the lease contract. The lease contracts have a term of 3 years, with the first covering the years 2023 - 2025 and the second covering the years 2025 - 2028 and can be renewable in every 3 years for 4 times. To terminate the lease early, the lessee can write notice to the lessor at least 1 month in advance.

The Company (“lessee”) entered into a lease contract with several related parties (“lessor”) to lease the land for used as a parking area. The rental rate is stipulated in the lease contract. The lease contracts have a term of 3 years, start from 15 August 2024 until 14 August 2027 and can be renewable in every 3 years. To terminate the lease early, the lessee can write notice to the lessor at least 1 month in advance.

Bank guarantees

The Company had issued guarantees to a bank in respect of credit facilities and a long-term loan granted to a subsidiary in total credit facilities not exceeding Baht 883 million (31 December 2024: Baht 220.60 million). As at 31 December 2025, the outstanding loans of a subsidiary is Baht 342 million (31 December 2024: Baht 68.58 million).

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash on hand	305	238	301	196
Cash at banks	423,841	546,702	355,182	502,032
Cash and cash equivalents in the statement of financial position	424,146	546,940	355,483	502,228



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

6 Trade and other current receivables

	Consolidated		Separate	
<i>Trade accounts receivables</i>	financial statements		financial statements	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	581,741	728,657	460,961	644,648
Overdue:				
1 - 30 days	219,690	151,753	187,881	139,694
31 - 60 days	7,876	8,069	7,876	3,313
61 - 90 days	531	758	531	758
More than 90 days	8,004	-	8,004	-
Total	817,842	889,237	665,253	788,413
<i>Less allowance for expected credit loss</i>	-	-	-	-
Total trade accounts receivables	817,842	889,237	665,253	788,413

The normal credit term granted by the Group ranges from 15 days to 90 days. Information of credit risk is disclosed in note 20 (b.1.1).

	Consolidated		Seperate	
<i>Other current receivables</i>	financial statements		financial statements	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Prepaid expenses	66,022	61,599	54,858	51,812
Refundable valued added tax (VAT)	64,725	44,698	39,934	42,079
Accrued income	12,277	24,915	10,193	24,413
Accrued interest	166	358	2,419	12,681
Others	22,591	3,156	20,834	4,213
Total other current receivables	165,781	134,726	128,238	135,198
Total trade and other current receivables	983,623	1,023,963	793,491	923,611



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	391,693	277,996	345,309	227,427
Work in progress	146,131	117,598	48,273	32,164
Raw materials	289,811	313,151	243,815	261,424
Packaging	506,410	490,604	439,229	440,325
Waste of fuel	1,435	1,005	1,435	1,005
Goods in transit	19,627	57,412	18,641	57,412
Total	1,355,107	1,257,766	1,096,702	1,019,757
Less allowance for inventories devaluation	(71,387)	(51,716)	(46,070)	(21,407)
Net	1,283,720	1,206,050	1,050,632	998,350
Inventories recognised in				
‘cost of sales of goods’:				
- Cost of sales of goods	5,400,594	4,927,574	4,776,569	4,497,822
- Write-down to net realisable value	82,298	81,221	53,457	48,536
- Reversal of write-down	(50,705)	(21,658)	(20,511)	(17,164)
Net	5,432,187	4,987,137	4,809,515	4,529,194



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

8 Investments in subsidiaries

Company name	Type of business	Countries of operation	Separate financial statements			
			Ownership interest		At cost - net	
			2025	2024	2025	2024
			(in thousand Baht)			
Thai Awesome Co., Ltd.	Production and distribution of pet food products	Thai	99.27	99.27	204,012	204,012
Thai Premium Street Food Company Limited ⁽¹⁾	Production and distribution of Thai food, desserts and street food	Thai	99.95	99.95	65,970	65,970
NOVOCOCONUT INC.	Production and distribution of coconut milk and coconut water products	Philippines	99.99	-	36,300	-
Total					306,282	269,982

The group of companies has no investments in publicly listed subsidiaries, therefore there are no publicly disclosed prices.

⁽¹⁾At the extraordinary general meeting of subsidiary held on 16 December 2024, shareholders of Thai Plant Based Food Company Limited has passed a resolution to approve change of the company's name from "Thai Plant Based Food Company Limited" to "Thai Premium Street Food Company Limited", which has completed the registration of the change of the company's name with the Department of Business Development, Ministry of Commerce on 18 December 2024.



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

Movements	Separate financial statements	
	2025	2024
Year ended 31 December	<i>(in thousand Baht)</i>	
At 1 January	269,982	250,232
Establish a new subsidiary	36,300	-
Increase capital in a subsidiary	-	19,750
At 31 December	306,282	269,982

Establish a new subsidiary

At the Board of Director's meeting of the Company held on 27 January 2025, the Board of Directors approved to establish a subsidiary, NOVOCOCONUT INC., in Philippines by hold 99.99% of the shareholding. The main business of a new subsidiary is production and distribution of coconut milk and coconut water products. The subsidiary initially registered its authorised share capital of 600,000 shares with a par value of Philippine Peso 100 per share, totaling Philippine Peso 60 million or equivalent to Baht 36.30 million on 25 April 2025.

Increase capital in a subsidiary

At the extraordinary general meeting of a subsidiary held on 23 February 2024, shareholders of Thai Plant Based Food Company Limited has passed a resolution to approve an increase of the authorised share capital from Baht 60 million to Baht 66 million by issuing new 60,000 ordinary shares at the par value of Baht 100 per share. The Company subscribed all authorised new shares, totaling Bath 6 million. Currently, the additional share capital has been fully paid.

In January 2024, Thai Plant Based Food Company Limited, a subsidiary, called for additional paid-up share capital of Baht 13.75 million. The additional paid-up share capital was completed in January 2024.



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

9 Property, plant and equipment

	Consolidated financial statements						
	Land improvements	Building and building improvements	Machinery and factory equipment	Equipment and tools <i>(in thousand Baht)</i>	Furniture, fixtures, and office equipment	Vehicles	Total
<i>Cost</i>	Land improvements	Building and building improvements	Machinery and factory equipment	Equipment and tools <i>(in thousand Baht)</i>	Furniture, fixtures, and office equipment	Vehicles	Total
At 1 January 2024	144,555	689,308	1,401,399	251,077	33,437	14,075	3,284,122
Additions	32,167	93,415	92,994	71,694	4,663	1,821	1,438,752
Transfer	-	162,882	374,161	3,044	-	-	-
Transfer from right-of-use assets	-	-	23,066	-	-	-	23,066
Disposals	-	(12,039)	(11,882)	(8,907)	(3,967)	-	(36,795)
At 31 December 2024 and							
1 January 2025	176,722	933,566	1,879,738	316,908	34,133	15,896	4,709,145
Additions	-	98,342	196,743	67,985	3,698	570	1,331,797
Transfer	-	95,157	311,890	14,853	-	-	-
Transfer from right-of-use assets	-	-	-	-	-	435	435
Disposals	-	-	(90)	(1,916)	(498)	(628)	(3,133)
Exchange differences on translating financial statements	-	-	-	-	-	-	(6,313)
At 31 December 2025	176,722	1,127,065	2,388,281	397,830	37,333	16,273	6,031,932



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

Consolidated financial statements

	Land	Land improvements	Building and building improvements	Machinery and factory equipment	Equipment and tools	Furniture, fixtures, and office equipment	Vehicles	Assets under construction	Machinery during installation	Total
<i>(in thousand Baht)</i>										
Depreciation and impairment losses										
At 1 January 2024	-	-	244,743	653,340	162,979	26,054	7,627	-	-	1,094,743
Depreciation charge for the year	-	-	31,313	115,849	36,374	4,284	891	-	-	188,711
Disposals	-	-	(5,284)	(10,595)	(8,403)	(3,954)	-	-	-	(28,236)
At 31 December 2024 and 1 January 2025	-	-	270,772	758,594	190,950	26,384	8,518	-	-	1,255,218
Depreciation charge for the year	-	-	44,055	146,288	47,324	4,850	813	-	-	243,330
Disposals	-	-	-	(87)	(1,633)	(498)	(328)	-	-	(2,546)
At 31 December 2025	-	-	314,827	904,795	236,641	30,736	9,003	-	-	1,496,002
Net book value										
At 31 December 2024	176,722	17,845	662,794	1,121,144	125,958	7,749	7,378	89,600	1,244,737	3,453,927
At 31 December 2025	176,722	20,165	812,238	1,483,486	161,189	6,597	7,270	163,738	1,704,525	4,535,930



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

Separate financial statements											
		Land improvements	Building and building improvements	Machinery and factory equipment	Equipment and tools <i>(in thousand Baht)</i>	Furniture, fixtures, and office equipment	Vehicles	Assets under construction	Machinery during installation	Total	
<i>Cost</i>	At 1 January 2024	126,263	14,906	568,633	1,212,015	208,068	31,696	14,075	39,080	690,532	2,905,268
	Additions	32,167	745	90,543	69,717	62,492	4,000	1,821	213,358	916,462	1,391,305
	Transfer	-	-	162,676	370,290	2,714	-	-	(162,677)	(373,003)	-
	Transfer from right-of-use assets	-	-	-	23,066	-	-	-	-	-	23,066
	Transfer to investment properties	-	-	-	-	-	-	-	(206)	-	(206)
	Disposals	-	-	(12,039)	(11,882)	(8,907)	(3,967)	-	-	-	(36,795)
At 31 December 2024 and											
1 January 2025	158,430	15,651	809,813	1,663,206	264,367	31,729	15,896	89,555	1,233,991	4,282,638	
Additions	-	2,292	97,105	184,631	52,352	3,167	570	113,776	717,085	1,170,978	
Transfer	-	-	91,745	296,150	14,467	-	-	-	(91,746)	(310,616)	-
Transfer from right-of-use assets	-	-	-	-	-	-	434	-	-	-	434
Transfer to investment properties	-	-	-	-	-	-	-	(3,369)	-	(3,369)	-
Disposals	-	-	-	(90)	(1,697)	(498)	(628)	-	-	(2,913)	-
At 31 December 2025	158,430	17,943	998,663	2,143,897	329,489	34,398	16,272	108,216	1,640,460	5,447,768	



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

Separate financial statements										
		Land	Building and improvements	Machinery and factory equipment	Equipment and tools <i>(in thousand Baht)</i>	Furniture, fixtures, and office equipment	Vehicles	Assets under construction	Machinery during installation	Total
<i>Depreciation and impairment losses</i>										
At 1 January 2024	-	-	229,934	614,159	146,946	25,441	7,627	-	-	1,024,107
Depreciation charge for the year	-	-	25,500	100,449	27,046	3,710	891	-	-	157,596
Disposals	-	-	(5,284)	(10,595)	(8,403)	(3,954)	-	-	-	(28,236)
At 31 December 2024 and 1 January 2025	-	-	250,150	704,013	165,589	25,197	8,518	-	-	1,153,467
Depreciation charge for the year	-	-	38,108	128,490	36,157	4,198	813	-	-	207,766
Disposals	-	-	-	(87)	(1,450)	(498)	(328)	-	-	(2,363)
At 31 December 2025	-	-	288,258	832,416	200,296	28,897	9,003	-	-	1,358,870
<i>Net book value</i>										
At 31 December 2024	158,430	15,651	559,663	959,193	98,778	6,532	7,378	89,555	1,233,991	3,129,171
At 31 December 2025	158,430	17,943	710,405	1,311,480	129,193	5,501	7,269	108,217	1,640,460	4,088,898



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

10 Leases

	Consolidated financial statements		Separate financial statements	
<i>Right-of-use assets</i>	2025	2024	2025	2024
<i>At 31 December</i>	<i>(in thousand Baht)</i>			
Land	72,853	3,867	2,394	3,867
Machinery and equipment	245,509	6,480	230,986	6,480
Vehicles	59,783	31,430	57,839	31,430
Total	378,145	41,777	291,219	41,777

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 396.25 million and Baht 297.35 million, respectively (2024: Baht 25.47 million and Baht 25.47 million, respectively).

The Group leases a number of land, machinery and equipment and vehicles for 2 to 5 years and 25 years. (2024: 3 to 5 years) The rental is payable monthly as specified in the contract.

The Company leases a number of land, machinery and equipment and vehicles for 2 to 5 years (2024: 3 to 5 years). The rental is payable monthly as specified in the contract.

	Consolidated financial statements		Separate financial statements	
<i>Year ended 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	3,513	552	1,473	552
- Machinery and equipment	25,876	1,616	24,885	1,616
- Vehicles	21,704	12,518	20,923	12,518
Interest on lease liabilities	8,703	1,481	7,127	1,481
Expenses relating to short-term leases and low-value assets	5,802	6,210	2,656	6,175

In 2025, total cash outflow for leases of the Group and the Company were Baht 99.00 million and Baht 78.23 million, respectively. (2024: Baht 28.37 million and Baht 28.37 million, respectively)



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

11 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Deposit and advance received	102,003	66,547	90,365	58,271
Fixed assets payables	60,372	152,852	38,935	148,886
Accrued operating expenses	46,852	46,731	36,894	41,445
Accrued transportation expenses	24,386	24,988	20,665	22,731
Accrued bonus	-	22,000	-	19,687
Others	22,405	25,783	19,314	19,439
Other current payables	256,018	338,901	206,173	310,459
Trade accounts payables	735,854	787,455	591,162	719,359
Trade and other current payables	991,872	1,126,356	797,335	1,029,818

12 Interest-bearing liabilities

Consolidated financial statements						
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Loans from financial institutions						
- Short-term	1,165,902	-	1,165,902	1,123,495	-	1,123,495
- Long-term	1,272,617	566,560	1,839,177	449,903	89,389	539,292
Lease liabilities	-	329,902	329,902	-	34,304	34,304
Total interest-bearing liabilities	2,438,519	896,462	3,334,981	1,573,398	123,693	1,697,091

Separate financial statements						
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Loans from financial institutions						
- Short-term	1,098,902	-	1,098,902	1,083,495	-	1,083,495
- Long-term	997,617	566,560	1,564,177	421,323	89,389	510,712
Lease liabilities	-	257,470	257,470	-	34,304	34,304
Total interest-bearing liabilities	2,096,519	824,030	2,920,549	1,504,818	123,693	1,628,511



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
<i>Assets pledged as security for liabilities</i>	2025	2024	2025	2024
<i>As 31 December</i>	<i>(in thousand Baht)</i>			
Cash at financial institutions	142,791	172,089	122,391	131,489
Trade accounts receivable	150,512	-	-	-
Property, plant and equipment	35,588	120,091	-	-
Total	328,891	292,180	122,391	131,489

(a) *Credit facilities*

	Consolidated financial statements		Separate financial statements	
<i>Unutilised credit facilities</i>	2025	2024	2025	2024
<i>As 31 December</i>	<i>(in thousand Baht)</i>			
Short-term credit facilities from financial institutions	1,848,974	755,201	1,641,574	651,335
Long-term credit facilities from financial institutions	361,158	1,025,559	271,158	1,023,187
Total	2,210,132	1,780,760	1,912,732	1,674,522

(b) *Short-term loans from financial institutions*

As at 31 December 2025, the Company and a subsidiary had several secured promissory notes, trust receipts and short-term loans from financial institutions, bearing interest at the fixed interest rate as stipulated in the agreements (2024: *fixed interest rate as stipulated in the agreements*). The loan for the Company is secured by pledge over bank accounts and the loan for the subsidiary is secured by the Company (Note 4), pledge over bank accounts, land and building and guaranteed credit facility by the Company's Board of directors.

(c) *Long-term loans from financial institutions (including current portion)*

	Consolidated financial statements		Separate financial statements	
<i>As 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
The Company	1,564,177	510,712	1,564,177	510,712
The subsidiary	275,000	28,580	-	-
Total	1,839,177	539,292	1,564,177	510,712



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

As at 31 December 2025 and 2024, the Company had long-term loans from financial institutions as follows:

	Objectives	Credit limit (in million Baht)	2025 (in thousand Baht)	2024 (in thousand Baht)	Repayment terms	Guarantee
<u>The Company</u>						
1	To purchase machinery and equipment (1)	385.00	247,495	271,992	42 monthly installments from Oct 2024 - Mar 2028	The Company's machinery and equipment.
2	To build building and purchase machinery and equipment (2)	612.00	507,531	149,331	60 monthly installments from May 2025 - Apr 2030	The Company's machinery and equipment.
3	To invest in the ERP (1)	31.50	29,400	9,389	60 monthly installments from Sep 2025 - Aug 2030	None
4	To build electrical substation (1)	72.90	68,040	-	60 monthly installments from Sep 2025 - Aug 2030	None
5	To build building and purchase machinery and equipment (1)	260.00	242,591	-	54 monthly installments from Aug 2026 - Jan 2031	The Company's machinery and equipment.
6	To compensate and support the PET1 project (1)	100.00	100,000	40,000	60 monthly installments from Jan 2026 - Dec 2030	None
7	To support the purchase of land with warehouse buildings and site improvements (1)	100.00	100,000	40,000	60 monthly installments from Jan 2026 - Dec 2030	None
8	To support the construction of the warehouse on the factory site in the Ratchaburi plant (1)	100.00	100,000	-	60 monthly installments from Apr 2026 - Mar 2031	None
9	To support the investment in the construction of a manufacturing facility for coconut milk products by the subsidiary (2) (3)	400.00	169,120	-	66 monthly installments from Feb 2027 - Jul 2032	None
Total			1,564,177	510,712		

(1) Interest rate at MLR less fixed interest rate as stipulated in the agreement.

(2) Interest rate at fixed interest rate during the first 2 years and interest at MLR less fixed interest rate as stipulated in the agreement.

(3) During February 2026, the Company additionally drew down the loan 9th of Baht 12.65 million.

The Company should comply with the conditions and requirements as stipulated in the loan agreements i.e. maintain the interest-bearing debt to the equity and maintain Debt Service Coverage Ratio ("DSCR"). However, during December 2025 The Company received a letter from the bank granting a waiver of the said financial covenant. Accordingly, the Company presented such loan as a non-current liability in the financial statements.

Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

As at 31 December 2025 and 2024, a subsidiary had long-term loans from financial institutions as follows:

	Objectives	Credit limit (in million Baht)	2025 (in thousand Baht)	2024	Repayment terms	Guarantee
Subsidiary						
10	To purchase machinery and equipment (1) (3)	40.00	-	16,288	60 monthly installments from May 2022 – Apr 2027	Subsidiary's bank accounts, land and buildings and guaranteed credit facility by the subsidiary's directors, related parties, and the Company.
11	To purchase machinery and equipment (1) (3)	20.00	-	12,292	60 monthly installments from Aug 2023 – Jul 2028	Subsidiary's bank accounts, land and buildings and guaranteed credit facility by the subsidiary's directors, related parties, and the Company.
12	To repay the loan from the parent company (2)	275.00	275,000	-	96 monthly installments from Jan 2026 – Dec 2033	Subsidiary's bank accounts, trade receivables of the subsidiary, with a credit limit not exceeding Baht 568 million, land and guaranteed credit facility by the Company.
13	To build factory building and related utility systems and machinery and equipment (2) (4)	90.00	-	-	96 monthly installments from 13th installment after the signing of the agreement.	Subsidiary's bank accounts, trade receivables of the subsidiary, with a credit limit not exceeding Baht 568 million, land and guaranteed credit facility by the Company.
Total			275,000	28,580		

- (1) Interest rate at MLR less fixed interest rate as stipulated in the agreement.
- (2) Interest rate at THOR plus fixed interest rate as stipulated in the agreement.
- (3) During 2025, a subsidiary made an early full repayment of the loan and the redemption of collateral has been completed. Under the loan agreement, a subsidiary can make voluntary prepayment and the redemption of collateral has been completed without the repayment fee by giving advanced written notice to the financial institutions.
- (4) The subsidiary has not yet withdrawn this loan.

The subsidiary should comply with the conditions and requirements as stipulated in the loan agreements i.e. maintain the interest-bearing debt to the equity and maintain Debt Service Coverage Ratio ("DSCR").



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

(d) Changes in liabilities arising from financing activities

	Consolidated financial statements			
	Short-term loans from financial institutions	Long-term loans from financial institutions	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
2025				
At 1 January	1,123,495	539,292	34,304	1,697,091
Changes from financing cash flows	42,407	1,299,885	(88,478)	1,253,814
The effect of changes in foreign exchange rates	-	-	(7,302)	(7,302)
Lease liabilities increased from;				
- entering into new leases	-	-	391,575	391,575
- lease termination	-	-	(197)	(197)
At 31 December	1,165,902	1,839,177	329,902	3,334,981
2024				
At 1 January	866,417	135,394	34,642	1,036,453
Changes from financing cash flows	257,078	403,898	(25,808)	635,168
Lease liabilities increased from				
entering into new leases	-	-	25,470	25,470
At 31 December	1,123,495	539,292	34,304	1,697,091
	Separate financial statements			
	Short-term loans from financial institutions	Long-term loans from financial institutions	Lease liabilities	Total
	<i>(in thousand Baht)</i>			
2025				
At 1 January	1,083,495	510,712	34,304	1,628,511
Changes from financing cash flows	15,407	1,053,465	(69,303)	999,569
Lease liabilities increased from;				
- entering into new leases	-	-	292,666	292,666
- lease termination	-	-	(197)	(197)
At 31 December	1,098,902	1,564,177	257,470	2,920,549
2024				
At 1 January	866,417	93,920	34,642	994,979
Changes from financing cash flows	217,078	416,792	(25,808)	608,062
Lease liabilities increased from				
entering into new leases	-	-	25,470	25,470
At 31 December	1,083,495	510,712	34,304	1,628,511



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

13 Non-current provisions for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group and the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	51,669	37,139	46,961	33,478
<i>Recognised in profit or loss:</i>				
Current service cost	5,158	4,912	4,565	4,333
Past service cost	-	10	-	-
Interest on obligation	1,529	1,352	1,379	1,222
	6,687	6,274	5,944	5,555
<i>Recognised in other comprehensive income:</i>				
Actuarial loss				
- Demographic assumptions	-	6,248	-	6,392
- Financial assumptions	-	2,065	-	2,178
- Experience adjustment	-	115	-	226
	-	8,428	-	8,796
<i>Others</i>				
Transfer out	-	-	-	(696)
Benefit paid	(1,012)	(172)	(908)	(172)
At 31 December	57,344	51,669	51,997	46,961

<i>Principal actuarial assumptions</i>	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	2.97 - 3.29	2.86 - 3.28	2.97	2.94
Future salary growth	3.00 - 5.00	3.00 - 5.00	3.00 - 5.00	3.00 - 5.00
Employee turnover	0.00 - 36.25	0.00 - 36.25	1.00 - 36.25	1.00 - 36.25

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 15.52 - 19.80 years (2024: 16.37 - 20.77 years).



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Consolidated financial statements

<i>Effect to the defined benefit obligation</i>	0.5% increase in assumption		0.5% decrease in assumption	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(3,407)	(3,210)	3,708	3,501
Future salary growth	4,078	3,568	(3,768)	(3,301)
Employee turnover	(2,796)	(2,419)	3,036	2,619

Separate financial statements

<i>Effect to the defined benefit obligation</i>	0.5% increase in assumption		0.5% decrease in assumption	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(2,980)	(2,824)	3,237	3,074
Future salary growth	3,574	3,137	(3,308)	(2,908)
Employee turnover	(2,564)	(2,225)	2,787	2,411

14 Segment information and disaggregation of revenue

(a) Segment information

Segment results that are reported to the Group's chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has 3 reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

<i>Segment 1</i>	Coconut milk
<i>Segment 2</i>	Coconut water
<i>Segment 3</i>	Pet food

Other segments, none of these segments meets the quantitative thresholds for determining reportable segments in 2025 or 2024.

Each segment's performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the Group's CODM. Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Thai Coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

5



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

Management had determined that the reportable segments of assets and liabilities can not be practically performed and does not affect the decision therefore the Company decided not to disclose.

(b) Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Asia	3,414,948	3,891,279	3,168,924	3,669,772
America	2,138,996	1,562,478	1,578,964	1,213,646
Europe	955,046	941,921	949,432	940,403
Middle East	107,550	106,448	81,244	66,632
Oceania	41,391	35,458	31,087	35,458
Africa	39,211	47,394	39,212	45,951
Total	6,697,142	6,584,978	5,848,863	5,971,862

(c) Major customer

A major customer refers to any single external customer that contributes 10% or more of the Group's total revenue.

Revenues from 1 major customer in segments 1 and 2 of the Group represents approximately Baht 938.49 million (2024: revenues from 3 major customers totaling Baht 2,478.97 million) of the Group's total revenues.

(d) Promotional privileges

The Company has been granted promotional certificates by the Office of the Board of Investment for production of beverages from fruits and vegetables in sealed containers. The Company has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

(e) Contract balances

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Advance received from customers	80,858	50,482	69,220	42,206
Deposits for goods	9,253	5,288	9,253	5,288
Total	90,111	55,770	78,473	47,494

Customer deposits and advance payments received for made-to-order products are recognized as revenue from sales on the date the goods are delivered to the customers.



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

15 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Salaries wages and bonus		594,093	595,091	468,757	526,407
Social security contribution plan		17,451	14,694	13,724	12,832
Defined contribution plans		6,709	6,075	5,781	5,240
Defined benefit plans	13	6,687	6,274	5,944	5,555
Others		49,892	40,602	44,056	36,921
Total		674,832	662,736	538,262	586,955

Defined contribution plans

The defined contribution plans comprise provident fund established by the Company for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 15% of their basic salaries and by the Company at rates ranging from 2% to 5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

16 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress		(142,230)	(75,713)	(133,992)	(38,222)
Raw materials and supplies used		3,098,209	2,458,342	2,842,905	2,265,350
Packaging expenses		1,648,137	1,662,962	1,431,769	1,493,426
Employee benefit expenses	15	674,832	662,736	538,262	586,955
Depreciation and amortisation		296,511	205,656	262,209	179,556
Energy and fuel expense		230,428	228,559	199,846	206,438
Exporting goods transportation		154,181	159,316	140,533	149,394
Factory supplies		95,175	49,450	90,654	46,578
Factory maintenance		76,446	57,760	70,011	53,622



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

17 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	23,375	22,583	23,375	22,583
Under provided in prior years	-	1,286	-	1,286
	<u>23,375</u>	<u>23,869</u>	<u>23,375</u>	<u>23,869</u>
Deferred tax expense				
Movements in temporary differences	11,956	(35,526)	(2,040)	(133)
Total income tax expense	<u>35,331</u>	<u>(11,657)</u>	<u>21,335</u>	<u>23,736</u>

Consolidated financial statements						
<i>Income tax</i>	Before tax	2025		2024		Net of tax
		Tax benefit	Net of tax	Before tax	Tax benefit	
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial loss	-	-	-	(8,428)	1,685	(6,743)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,428)</u>	<u>1,685</u>	<u>(6,743)</u>

Separate financial statements						
<i>Income tax</i>	Before tax	2025		2024		Net of tax
		Tax benefit	Net of tax	Before tax	Tax benefit	
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial loss	-	-	-	(8,796)	1,759	(7,037)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,796)</u>	<u>1,759</u>	<u>(7,037)</u>



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

Reconciliation of effective tax rate

	Consolidated financial statements			
	2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		279,657		675,138
Income tax using the Thai corporation tax rate	20.00	55,931	20.00	135,028
Effect of different tax rates in foreign jurisdictions		2,005		-
Income entitled to tax exemption or tax rate reduction privileges		(27,351)		(111,390)
Expenses not deductible for tax purposes		283		69
Expenses with double deduction for tax purpose		(7)		(7)
Recognition of previously unrecognised tax losses		-		(38,210)
Current year losses for which no deferred tax asset was recognised		3,638		3,654
Under provided in prior years		-		1,286
Others		832		(2,087)
Total	12.63	35,331	(1.73)	(11,657)

Reconciliation of effective tax rate

	Separate financial statements			
	2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		250,464		672,541
Income tax using the Thai corporation tax rate	20.00	50,093	20.00	134,508
Income not subject to tax		(27,351)		(111,390)
Expenses not deductible for tax purposes		76		8
Expenses with double deduction for tax purpose		(7)		(7)
Under provided in prior years		-		1,286
Others		(1,476)		(669)
Total	8.52	21,335	3.53	23,736

Deferred tax

	Consolidated financial statements			
	Assets		Liabilities	
At 31 December	2025	2024	2025	2024
		(in thousand Baht)		
Total	72,271	57,156	(32,300)	(5,359)
Set off of tax	(30,015)	(5,359)	30,015	5,359
Net deferred tax assets (liabilities)	42,256	51,797	(2,285)	-



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	39,167	21,837	(20,649)	(5,359)
Set off of tax	(20,649)	(5,359)	20,649	5,359
Net deferred tax assets	18,518	16,478	-	-

Consolidated financial statements					
		(Charged) / Credited to		Differences	
	At	Profit or	Other	on translating	At
<i>Deferred tax</i>	1 January	loss	comprehensive	financial	31 December
			income	statement	
			(in thousand Baht)		
2025					
Deferred tax assets					
Property, plant and equipment	434	-	-	-	434
Inventories	10,344	3,933	-	-	14,277
Non-current provisions for					
employee benefit	10,167	1,135	-	-	11,302
Derivatives liabilities	2,270	(1,822)	-	-	448
Lease liabilities	5,459	23,098	-	(509)	28,048
Loss carry forward	28,482	(10,720)	-	-	17,762
Total	57,156	15,624	-	(509)	72,271
Deferred tax liabilities					
Right-of-use assets	(5,359)	(27,580)	-	639	(32,300)
Total	(5,359)	(27,580)	-	639	(32,300)
2024					
Deferred tax assets					
Trade accounts receivable	382	(382)	-	-	-
Property, plant and equipment	434	-	-	-	434
Inventories	5,646	4,698	-	-	10,344
Investments in joint venture	1,628	(1,628)	-	-	-
Non-current provisions for					
employee benefit	6,696	1,786	1,685	-	10,167
Derivatives liabilities	-	2,270	-	-	2,270
Lease liabilities	2,812	2,647	-	-	5,459
Loss carry forward	-	28,482	-	-	28,482
Total	17,598	37,873	1,685	-	57,156
Deferred tax liabilities					
Right-of-use assets	(2,736)	(2,623)	-	-	(5,359)
Derivative assets	(276)	276	-	-	-
Total	(3,012)	(2,347)	-	-	(5,359)



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

	Separate financial statements			
	(Charged) / Credited to			
	At 1	Profit or	Other	At 31
<i>Deferred tax</i>	January	loss	comprehensive	December
			income	
		<i>(in thousand Baht)</i>		
<i>2025</i>				
<i>Deferred tax assets</i>				
Property, plant and equipment	434	-	-	434
Inventories	4,282	4,933	-	9,215
Non-current provisions for employee benefit	9,392	1,007	-	10,399
Derivatives liabilities	2,270	(1,822)	-	448
Lease liabilities	5,459	13,212	-	18,671
Total	21,837	17,330	-	39,167
<i>Deferred tax liabilities</i>				
Right-of-use assets	(5,359)	(15,290)	-	(20,649)
Total	(5,359)	(15,290)	-	(20,649)
<i>2024</i>				
<i>Deferred tax assets</i>				
Trade accounts receivable	382	(382)	-	-
Property, plant and equipment	434	-	-	434
Inventories	5,646	(1,364)	-	4,282
Investments in joint venture	1,628	(1,628)	-	-
Non-current provisions for employee benefit	6,696	937	1,759	9,392
Derivatives liabilities	-	2,270	-	2,270
Lease liabilities	2,812	2,647	-	5,459
Total	17,598	2,480	1,759	21,837
<i>Deferred tax liabilities</i>				
Right-of-use assets	(2,736)	(2,623)	-	(5,359)
Derivative assets	(276)	276	-	-
Total	(3,012)	(2,347)	-	(5,359)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>(in thousand Baht)</i>				
Unrecognised deferred tax assets				
Non-current provisions for employee benefit	167	167	-	-
Loss carry forward	10,363	6,725	-	-
Total	10,530	6,892	-	-



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

The above tax losses of the subsidiary will expire in 2027 - 2030 (*31 December 2024: 2027 - 2029*). The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

In 2025, Thai Premium Street Food Company Limited, a subsidiary, incurred a tax loss of Baht 18.19 million, increasing cumulative tax losses to Baht 51.81 million (*2024: Baht 33.62 million*). Management has determined that the recoverability of cumulative tax losses, which expire in 2027 - 2030, is uncertain. Based on the five year business plan and taking into account the reversal of existing taxable temporary differences, Thai Premium Street Food Company Limited is not expected to generate taxable profits until 2030.

In 2024, Thai Awesome Co., Ltd. had a continuous growth ratio and was able to do profitability which corresponds to the expanding industry trend and entered into contracts to be a manufacturer and distributor. As a result, management revised its estimates of future taxable profits and the Group recognised deferred tax assets of Baht 28.48 million baht of previously unrecognised tax losses because management considered it probable that future taxable profits would be available against which such losses can be used.

18 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht/thousand shares)</i>			
Profit for the year attributable to ordinary shareholders of the Company	<u>244,005</u>	<u>686,386</u>	<u>229,128</u>	<u>648,805</u>
Ordinary shares outstanding				
Weighted average number of ordinary shares outstanding at 31 December	<u>1,470,000</u>	<u>1,470,000</u>	<u>1,470,000</u>	<u>1,470,000</u>
Basic earnings per share (in Baht)	<u>0.17</u>	<u>0.47</u>	<u>0.16</u>	<u>0.44</u>

19 Dividends

	Approval date	Payment schedule	Rate per share <i>(in Baht)</i>	Amount <i>(in thousand Baht)</i>
2025				
2024 Annual dividend	22 April 2025	May 2025	0.30	<u>440,991</u>
2024				
2023 Annual dividend	3 April 2024	May 2024	0.25	<u>367,487</u>



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

20 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statement			
	Carrying amount		Fair value	
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Level 2	Level 3
	(in thousand Baht)			
At 31 December				
2025				
Financial liabilities				
Derivatives liabilities	2,241	-	2,241	-
Long-term loans from financial institutions	-	1,839,177	-	1,839,048
Total financial liabilities	2,241	1,839,177		
2024				
Financial liabilities				
Derivatives liabilities	11,351	-	11,351	-
Long-term loans from financial institutions	-	539,292	-	539,408
Total financial liabilities	11,351	539,292		
Separate financial statement				
	Carrying amount		Fair value	
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Level 2	Level 3
	(in thousand Baht)			
At 31 December				
2025				
Financial liabilities				
Derivatives liabilities	2,237	-	2,237	-
Long-term loans from financial institutions	-	1,564,177	-	1,563,631
Total financial liabilities	2,237	1,564,177		
2024				
Financial liabilities				
Derivatives liabilities	11,347	-	11,347	-
Long-term loans from financial institutions	-	510,712	-	510,199
Total financial liabilities	11,347	510,712		



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

The following table present valuation technique of financial instrument measured at fair value in the statements of financial position:

Type	Valuation technique
Derivatives	The derivatives calculated by Observable Market Data, adjusted by the credit risk value of each trading partner (excluding the risks of credit of company group), and the other risks in order to reflect the actual derivatives.

The fair value of financial liabilities measured at amortised costs are calculated by discounted cash flows technique.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 14 (b) and 14 (c).

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer. Any sales exceeding those limits require approval from the executive chairman.



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2025, the Company has issued a guarantee to certain banks in respect of credit facilities granted to a subsidiary (see note 4).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
Contractual cash flows					
	Carrying	1 year	More than	More than	
<i>At 31 December</i>	amount	or less	1 years but less	5 years	Total
			than 5 years		
			(in thousand Baht)		
<i>2025</i>					
<i>Non-derivative financial liabilities</i>					
Short-term loans from					
financial institutions	1,165,902	(1,165,902)	-	-	(1,165,902)
Trade accounts payables	735,854	(735,854)	-	-	(735,854)
Long-term loans from					
financial institutions	1,839,177	(441,611)	(1,570,159)	-	(2,011,770)
Lease liabilities	329,902	(92,603)	(211,849)	(84,550)	(389,002)
	<u>4,070,835</u>	<u>(2,435,970)</u>	<u>(1,782,008)</u>	<u>(84,550)</u>	<u>(4,302,528)</u>
<i>Derivative financial liabilities</i>					
Forward exchange contracts	2,241	(2,241)	-	-	(2,241)



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

Consolidated financial statements

Contractual cash flows

More than

<i>At 31 December</i>	Carrying amount	1 year or less	1 years but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
2024					
Non-derivative financial liabilities					
Short-term loans from					
financial institutions	1,123,495	(1,123,495)	-	-	(1,123,495)
Trade accounts payables	787,455	(787,455)	-	-	(787,455)
Long-term loans from					
financial institutions	539,292	(224,708)	(342,721)	-	(567,429)
Lease liabilities	34,304	(18,251)	(17,843)	-	(36,094)
	<u>2,484,546</u>	<u>(2,153,909)</u>	<u>(360,564)</u>	<u>-</u>	<u>(2,514,473)</u>
Derivative financial liabilities					
Forward exchange contracts	<u>11,351</u>	<u>(11,351)</u>	<u>-</u>	<u>-</u>	<u>(11,351)</u>

Separate financial statements

Contractual cash flows

More than

<i>At 31 December</i>	Carrying amount	1 year or less	1 years but less than 5 years	Total
<i>(in thousand Baht)</i>				
2025				
Non-derivative financial liabilities				
Short-term loans from				
financial institutions	1,098,902	(1,098,902)	-	(1,098,902)
Trade accounts payables	591,162	(591,162)	-	(591,162)
Long-term loans from				
financial institutions	1,564,177	(405,060)	(1,274,299)	(1,679,359)
Lease liabilities	257,470	(88,183)	(190,807)	(278,990)
	<u>3,511,711</u>	<u>(2,183,307)</u>	<u>(1,465,106)</u>	<u>(3,648,413)</u>
Derivative financial liabilities				
Forward exchange contracts	<u>2,237</u>	<u>(2,237)</u>	<u>-</u>	<u>(2,237)</u>



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

	Separate financial statements			
		Contractual cash flows		
	Carrying	1 year	More than	
<i>At 31 December</i>	amount	or less	1 years but less	Total
			than 5 years	
		<i>(in thousand Baht)</i>		
2024				
<i>Non-derivative financial liabilities</i>				
Short-term loans from financial institutions	1,083,495	(1,083,495)	-	(1,083,495)
Trade accounts payables	719,359	(719,359)	-	(719,359)
Long-term loans from financial institutions	510,712	(210,423)	(326,284)	(536,707)
Lease liabilities	34,304	(18,251)	(17,843)	(36,094)
	<u>2,347,870</u>	<u>(2,031,528)</u>	<u>(344,127)</u>	<u>(2,375,655)</u>
<i>Derivative financial liabilities</i>				
Forward exchange contracts	11,347	(11,347)	-	(11,347)

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

Consolidated financial statements					
<i>Exposure to foreign currency</i>					
<i>At 31 December</i>	USD	EUR	CNY	PHP	Total
	<i>(in thousand Baht)</i>				
2025					
Cash and cash equivalents	4,874	65	94	49	5,082
Trade and other current receivables	584,657	11,837	94,537	-	691,031
Trade and other current payables	(88,838)	(1,597)	(23,017)	-	(113,452)
Net statement of financial position exposure	500,693	10,305	71,614	49	582,661
Forward exchange purchase contracts	50,841	-	-	-	50,841
Forward exchange selling contracts	(208,306)	-	(105,210)	-	(313,516)
Net exposure	343,228	10,305	(33,596)	49	319,986



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries
For the year ended 31 December 2025

Consolidated financial statements

Exposure to foreign currency

At 31 December

	USD	EUR	CNY	PHP	Total
	(in thousand Baht)				
2024					
Cash and cash equivalents	4,602	42	97	-	4,741
Trade and other current receivables	436,026	11,330	146,523	-	593,879
Trade and other current payables	(83,939)	(61)	(9,821)	-	(93,821)
Net statement of financial position exposure	356,689	11,311	136,799	-	504,799
Forward exchange purchase contracts	84,447	35,700	55,029	-	175,176
Forward exchange selling contracts	(670,262)	(3,844)	(205,281)	-	(879,387)
Net exposure	(229,126)	43,167	(13,453)	-	(199,412)

Separate financial statements

Exposure to foreign currency

At 31 December

	USD	EUR	CNY	PHP	Total
	(in thousand Baht)				
2025					
Cash and cash equivalents	4,709	65	94	49	4,917
Trade and other current receivables	447,390	11,837	94,537	-	553,764
Long-term loan to subsidiaries	5,656	-	-	74,002	79,658
Trade and other current payables	(72,786)	(1,597)	(23,017)	-	(97,400)
Net statement of financial position exposure	384,969	10,305	71,614	74,051	540,939
Forward exchange purchase contracts	50,841	-	-	-	50,841
Forward exchange selling contracts	(208,306)	-	(105,210)	-	(313,516)
Net exposure	227,504	10,305	(33,596)	74,051	278,264

2024

Cash and cash equivalents	4,560	42	97	-	4,699
Trade and other current receivables	356,705	11,330	146,523	-	514,558
Trade and other current payables	(73,548)	(61)	(9,821)	-	(83,430)
Net statement of financial position exposure	287,717	11,311	136,799	-	435,827
Forward exchange purchase contracts	84,447	35,700	55,029	-	175,176
Forward exchange selling contracts	(613,291)	(3,844)	(205,281)	-	(822,416)
Net exposure	(241,127)	43,167	(13,453)	-	(211,413)



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 12) are mainly variable. So the Group is primarily exposed to interest rate risk.

	Consolidated		Separate	
<i>Exposure to interest rate risk</i>	financial statements		financial statements	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	1,839,177	539,292	1,564,177	510,712
Net statement of financial position exposure	1,839,177	539,292	1,564,177	510,712

21 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

22 Commitments with non-related parties

	Consolidated		Separate	
<i>At 31 December</i>	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Building	95,760	68,510	5,158	68,510
Machinery and equipment	262,985	113,884	86,193	105,052
Intangible assets	3,850	7,800	3,850	7,800
Total	362,595	190,194	95,201	181,362
<i>Other commitments</i>				
Short-term lease commitments	2,370	1,678	53	1,678
Unused letters of credit for purchases				
goods and supplies	-	268,019	-	268,019
Bank guarantees	29,034	16,698	29,034	16,698
Other service contracts	726	377	726	377
Total	32,130	286,772	29,813	286,772



Notes to the financial statements

Thai Coconut Public Company Limited and its Subsidiaries For the year ended 31 December 2025

23 Event after the reporting period

Approval for the issuance and offering of debt instruments

At the Board of Directors' meeting held on 5 February 2026, the Board resolved to propose to the Extraordinary General Meeting of Shareholders for consideration and approval the issuance and offering of debt instruments of any type and form, subject to market conditions and other relevant factors at the time of each issuance and offering. The total amount shall not exceed Baht 900 million, for purposes deemed appropriate by the Board of Directors or in the ordinary course of the Company's business. The issuance and offering of debt instruments is proposed to the shareholders' meeting for approval.

Dividend

At the Board of Director's meeting of the Company held on 25 February 2026, the directors approved to propose the appropriation of dividends from retained earnings as of 31 December 2025 of Baht 0.12 per share, amounting to Baht 176.40 million. The dividend payment is proposed to the shareholders' meeting for approval.

Part 4: Certification of Information Accuracy






Certification of Information Accuracy

The Company has carefully reviewed the information contained in this Annual Registration Statement / Annual Report. The Company hereby certifies that such information is accurate, complete, not false or misleading, and does not omit any material information that should be disclosed. In addition, the Company certifies that:

- (1) The financial statements and financial information summarized in the Annual Registration Statement / Annual Report have been presented fairly, in all material respects, regarding the financial position, operating results, and cash flows of the Company and its subsidiaries.
- (2) The Company has established appropriate disclosure controls and procedures to ensure that material information relating to the Company and its subsidiaries is properly and completely disclosed. The Company has also supervised and ensured compliance with such controls and procedures.
- (3) The Company has established an effective internal control system and has supervised compliance with such system. The Company has also disclosed the results of the evaluation of the internal control system as of the latest date to the Company's auditor and audit committee. Such disclosure covers significant deficiencies and changes in the internal control system, as well as any fraudulent acts that may affect the preparation of the financial reports of the Company and its subsidiaries.

Furthermore, as evidence that all documents form part of the same set of documents certified by the Company, the Company has authorized Mr. Kittisak Ngernthaworn to initial every page of this document. Any document that does not bear the signature of Mr. Kittisak Ngernthaworn shall be deemed not to be information certified by the Company as stated above.

	Name	Position	Signature
	1. Dr. Worawat Chinpinkyo	Authorized Director	
	2. Ms. Pattara Tasjun	Authorized Director	
	Name	Position	Signature
Authorized Person	Mr. Kittisak Ngernthaworn	Company Secretary	



Appendices



Appendix 1

Information about Directors, Executives, Controlling Persons, Chief Accounting and Financial Officer, Chief Operational Officer, and Company Secretary

1. Information about directors, executives, controlling persons, Chief Accounting and Financial Officer, Chief Operational Officer, and Company Secretary

1.1 Information about directors, executives, and the Chief Accounting and Financial Officer



Dr. Vorapol Socratyanurak

Age 71 years

- Independent Director
appointed on 3 November 2022.
- Chairman of the Board
appointed on 11 November 2022.
- Chairman of the Risk Management Committee
appointed on 11 November 2022.
- Chairman of the ESG and Sustainability Committee
appointed on 19 October 2023

Education

- Doctor of Finance, The Wharton School of Pennsylvania, USA
- Master's Degree in Finance, The Wharton School of Pennsylvania, USA
- Bachelor of Science, Chulalongkorn University

Training History

- DAP (Director Accreditation Program) Batch 1/2003
- DCP (Director Certification Program) Batch 42/200
- RCP Chairman Program, Batch 10/2004
- Charter Director Class
- ACP (Audit Committee Program), Batch 6/2005
- RCC (Role of the Compensation Committee) Course, Batch 1/2006
- MFR (Monitoring of the Quality of Finance Reporting) Course, Batch 6/2008
- MIA (Monitoring of the Internal Audit Function) Course, Batch 3/2008
- MIR (Monitoring the System of Internal Control and Risk Management) Course, Batch 3/2008
- Successful Formulation & Execution of Strategy Course
- MFM (Monitoring Fraud Risk Management) Course, 5th Edition /2011

Shareholding Proportion in the Company (%)

As of 1 January 2025

- Self: 1,800,000 shares, calculated as 0.12%
- Spouse/Minor Children: -None-

As of 31 December 2025

- Self: 1,800,000 shares, calculated as 0.12%.
- Spouse/Minor Children: -None-

Work Experience

Positions in Publicly Listed Companies on the Stock Exchange

- 2022 - Present: Chairman of the Board / Chairman of the Risk Management Committee / Chairman of the ESG and Sustainability Committee and Independent Director, Thai Coconut Public Co., Ltd.
- 2021 - Present: Chairman of the Board, LH Financial Group Public Co., Ltd.
- 2019 - Present: Chairman of the Board / Independent Director / Chairman of the Strategy and Risk Management Committee / Chairman of the Sustainability Committee, Siamese Asset Public Co., Ltd.

Positions in Publicly Listed Companies on the Stock Exchange

- 2025 - Present: Chairman of the Board / Independent Director, Sun Corp. Co., Ltd.
- 2021 - Present: Member of the Board of Directors, Center of Excellence for Life Sciences (Public Organization)
- 2014 - 2019: Member of the National Legislative Assembly, National Legislative Assembly
- 2011 - 2015: Secretary-General of the SEC/Chairman of the Capital Market Supervisory Board, Office of the Securities and Exchange Commission

Familial Relationships between Directors and Executives :

-None-



Dr. Worawat Chinpinky

Age 66 years

- Member of the Board of Directors appointed on 15 October 2022.
- Vice President of the Company appointed on 11 November 2022.
- Chairman of the Executive Committee appointed on 15 October 2022.
- Member of the Risk Management Committee appointed on 11 November 2022.
- Member of the Nomination and Remuneration Committee appointed on 11 November 2022
- Member of the ESG and Sustainability Committee appointed on 19 October 2023.

Education

- Doctor of Philosophy, American University of Hawaii
- Master of Business Administration (MBA), Kasetsart University
- Bachelor of Science in Biology, Kasetsart University

Training History

- Director Accreditation Program (DAP), Batch 33/2005
- Advanced Retail & Business Management (ARM) Program, Batch 6
- Wellness & Healthcare Business Opportunity Program for Executives (WHB), Batch 2
- Agriculture & Cooperatives Executive Program, Batch 3
- SPU Wealth Program: Batch 1
- Capital Market Studies Program, Batch 34

Shareholding Proportion in the Company (%)

As of 1 January 2025

- Self: 772,664,600 shares, calculated as 52.56%.
- Spouse/Minor Children: -None-

As of 31 December 2025

- Self: 772,664,600 shares, calculated as 52.56%.
- Spouse/Minor Children: -None-

Work Experience

Positions in Publicly Listed Companies on the Stock Exchange

2022 - Present: Vice President / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee / Chief Executive Officer / Member of the ESG and Sustainability Committee / Chief Executive Officer and Managing Director, Thai Coconut Public Co., Ltd.

Positions in Publicly Listed Companies on the Stock Exchange

2022 - Present: Member of the Board of Directors Chow-Aree Holding Co., Ltd.
 2023 - Present: Chairman of the Board, Thai Awesome Co., Ltd.
 2023 - Present: Chairman of the Board, Thai Premium Street Food Co., Ltd.
 2023 - Present: Member of the Board of Directors, Mission To Nirvana Co., Ltd.
 2025 - Present: Chairman of the Board, NOVOCOCONUT INC

Familial Relationships between Directors and Executives :

The father of Miss Napatsorn Chinpinky



Ms. Nidaporn Assawateerakiat

Age 58 years

- Member of the Audit Committee/Independent Director appointed on 3 November 2022.
- Member of the Risk Management Committee appointed on 11 November 2022.
- Member of the Nomination and Remuneration Committee appointed on 11 November 2022.
- Chairman of the Audit Committee appointed on 27 January 2025.

Education

- Master of Accountancy, Chulalongkorn University
- Bachelor of Accountancy, Rajamangala University of Technology
- Certified Public Accountant, Federation of Accounting Professions under the Patronage of His Majesty the King

Training History

- AACP: Advanced Audit Committee Program, Batch 48/2023
- Director Accreditation Program, Batch 201/2023
- DCP: Director Certification Program, Batch 377/2025

Shareholding Proportion in the Company (%)

As of 1 January 2025

- Self: 100,000 shares, calculated as 0.01%.
- Spouse/Minor Children: -

As of 31 December 2025

- Self: 100,000 shares, calculated as 0.01%.
- Spouse/Minor Children: -

Work Experience

Positions in Publicly Listed Companies on the Stock Exchange

- 2022 - Present: Chairman of the Audit Committee / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee and Independent Director, Thai Coconut Public Co., Ltd.
- 2023 - Present: Member of the Audit Committee and Independent Director, Land and House Securities Public Co., Ltd.

Positions in Publicly Listed Companies on the Stock Exchange

- 2023 - 2024: Director / Ethics Committee, Federation of Accounting Professions under the Royal Patronage
- 2020 - 2022: Assistant Managing Director, Support Services Division, Krungthai Law Firm Co., Ltd.
- 2012 - 2020: Director, Internal Audit Department, Securities and Exchange Commission of Thailand (SEC).
Director, Capital Market Accounting Supervision Division, Securities and Exchange Commission of Thailand (SEC).
Director, Securities Registration and Debt Instruments Department, Securities and Exchange Commission of Thailand (SEC).
Director, General Administration Department, Securities and Exchange Commission of Thailand

Familial Relationships between Directors and Executives :

-None-



Mrs. Morragot Kulatumyotin

Age 58 years

- Member of the Audit Committee/Independent Director appointed on 3 November 2022.
- Member of the ESG and Sustainability Committee appointed on 19 October 2023.

Education

- Master of Business Administration, Faculty of Commerce and Accountancy, Thammasat University
- Master of Computer Science, University of Missouri Columbia, USA
- Bachelor of Mathematics, Faculty of Science, Prince of Songkla University

Training History

- DCP: Director Certification Program, Batch 221/2559
- BNCP Course: Board Nomination and Compensation Program, Batch 3/2018
- AACP: Advanced Audit Committee Program, Batch 42/2021
- CSP Course: Company Secretary, Batch 3/2003
- Director Accreditation Program, Batch 24/2004
- Effective Minute Taking Course, Batch 1/2006
- Chief Financial Officer Certification Program, Batch 18/2014
- Thammasat Executive Program for Society (TEP), Batch 9/2016.
- Executive Program of the Capital Market Academy (CMA), Batch 25/2017.
- Power of the Land Certificate Program, Batch 4/2018
- Advanced Management Program in Mass Communication, Broadcasting and Television Affairs (AMBA) Batch 8/2018
- Advanced Strategic Management Course for Anti-Corruption (ASMC) Batch 12/2021
- Mastering the Heart and the Mind of Your Business Course
- Chief Information Security Officer (CISO) Course, Batch 2
- Network for Executive Xceleration & Unbounded Scale Course, Batch 1

Work Experience

Positions in Publicly Listed Companies on the Stock Exchange

- 2022 - Present: Member of the Audit Committee, ESG and Sustainability Committee Member, and Independent Director, Thai Coconut Public Co., Ltd.
- 2013 - Present: Managing Director, Internet Thailand Public Co., Ltd.
- 2018 - Present: Independent Director, Member of the Audit Committee, Thai Union Feedmill Public Co., Ltd.

Positions in Publicly Listed Companies on the Stock Exchange

- 2020 - Present: Director, INET REIT Management Co., Ltd.
- 2008 - Present: Chairman of the Board, Mandala Communication Co., Ltd., and a director of 18 affiliated companies owned by Mandala Communication Co., Ltd.
- 2012 - Present: Expert Member, Copyright Committee, Department of Intellectual Property.
- 2021 - Present: Member of the Board of Directors of the Digital Economy and Society Council of Thailand
- Present: President of the Thai Internet and Cloud Service Providers Association
- Present: Member of the Board of Directors and Treasurer of the Internet Development Foundation of Thailand
- Present: Ethics Committee of the Thai Webmasters Association

Familial Relationships between Directors and Executives :

-None-

Shareholding Proportion in the Company (%)

As of 1 January 2025

- Self: - None -
- Spouse/Minor Children: -None-

As of 31 December 2025

- Self: - None -
- Spouse/Minor Children: -None-



Ms. Risara Charoenpanich

Age 47 years

- Member of the Audit Committee / Independent Director appointed on 27 January 2025.
- Member of the Risk Management Committee appointed on 27 January 2025.
- Chairman of the Nomination and Remuneration Committee appointed on 27 January 2025.

Education

- Master of Marketing Communication, Illinois Institute of Chicago, USA
- Bachelor of Journalism and Mass Communication, Thammasat University

Training History

- Director Accreditation Program, Batch 149/2017
- Successful Formulation & Execution of Strategy, Batch 42/2023
- CGE Course: Corporate Governance for Executives, Batch 22/2023
- CMA: Capital Market Academy Leadership Program, Batch 34/2024
- Course: Advanced Audit Committee Program, Batch 60/2026

Shareholding Proportion in the Company (%)

As of 27 January 2025

- Self: - None -
- Spouse/Minor Children: -None-

As of 31 December 2025

- Self: - None -
- Spouse/Minor Children: -None-

Work Experience

Positions in Publicly Listed Companies on the Stock Exchange

- 2025 - Present: Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee, Member of the Risk Management Committee, and Independent Director, Thai Coconut Public Co., Ltd.
- 2013 - Present: Member of the Board of Directors / Member of the Corporate Governance, Sustainability Nomination and Remuneration Committee / Chairman of the Executive Committee / Chief Executive Officer, PRTR Group Public Co., Ltd.

Positions in Publicly Listed Companies on the Stock Exchange

- 2023 - Present: Member of the Board of Directors, PRTR Global Recruitment Co., Ltd.
- 2023 - Present: Member of the Board of Directors, Pinno Solutions Co., Ltd.
- 2013 - Present: Member of the Board of Directors, PRTR & Outsourcing (Eastern Seaboard) Co., Ltd.
- 2021 - Present: Member of the Board of Directors, Nextmove Platform Recruitment Co., Ltd.
- 2021 - Present: Member of the Board of Directors, The Blacksmith Co., Ltd.
- 2019 - Present: Member of the Board of Directors, PRTR Recruitment Co., Ltd.
- 2013-2014: Member of the Board of Directors, PRTR & Business Process Outsourcing Co., Ltd.

Familial Relationships between Directors and Executives :

-None-



Ms. Pattara Tasjun

Age 54 years

- Member of the Board of Directors appointed on 3 April 2015.
- Member of the Risk Management Committee appointed on 11 November 2022.
- Member of the Executive Committee appointed on 3 April 2015.
- Chief Financial Officer and Information Officer appointed on 11 October 2016.

Education

- Master of Economics in International Financial Economics, Ramkhamhaeng University
- Bachelor of Accountancy in Accounting, Siam University

Training History

- Director Accreditation Program, Batch 121/2015
- BRP Course: Board Reporting, Batch 16/2015
- CRP Program: Company Reporting Program, Batch 11/2015
- CSP Program: Company Secretary Program, Batch 66/2015
- Effective Minute Taking (EMT) Program, Batch 33/2015
- Chief Financial Officer Certification Program, Batch 23/2021
- CFO Focus on Financial Reporting Program, Batch 5/2018
- Foreign Exchange Risk Analysis and Management Program, 2023
- DCP: Director Certification Program, Batch 378/2025
- DCP: Director Certification Program, Batch 378/2025
- RCL Program: Risk Management Program for Corporate Leaders, Batch 41/2025
- English for Career Growth G4 (Asian Standard) Program
- Stock Screening by Financial Approach: A Simple Course on Analyzing Financial Statements and Conquering Stocks
- LEAN for Sustainable Growth Program by ttb #20

Work Experience

Positions in Publicly Listed Companies on the Stock Exchange

2015 - Present: Member of the Board of Directors / Member of the Risk Management Committee / Executive Director / Chief Financial Officer and Information Officer, Thai Coconut Public Co., Ltd.

Positions in Publicly Listed Companies on the Stock Exchange

2024 - Present: Independent Director and Member of the Audit Committee of Value Sourcing Co., Ltd.

2025 - Present: Independent directors and audit committee members. Urbanway Co., Ltd.

2023 - Present: Director Thai Awesome Co., Ltd.

2022 - Present: Board Member Thai Premium Street Food Co., Ltd.

2025 - Present: Director , NOVOCOCONUT INC .

Familial Relationships between Directors and Executives :

-None-

Shareholding Proportion in the Company (%)

As of 1 January 2025

- Self: 1,500,000 shares, calculated as 0.10%.
- Spouse/Minor Children: -

As of 31 December 2025

- Self: 1,300,000 shares, calculated as 0.10%.
- Spouse/Minor Children: -



Ms. Kesorn Saikham

Age 58 years

- Member of the Board of Directors appointed on 30 January 2015.
- Member of the Executive Committee appointed on 30 January 2015.
- The Chief Operating Officer appointed on 11 October 2016.
- Member of the ESG and Sustainability Committee appointed on 19 October 2023.

Education

- Bachelor of Food Science and Technology, Suan Sunandha Rajabhat University

Training History

- Bachelor of Food Science and Technology, Suan Sunandha Rajabhat University
- DAP: Director Accreditation Program, Batch 110/2014
- Kaizen & Visual Management Program, 2013
- Superior Suppliers Quality Relationship Training Program, 2014
- BRC Issue 7 Awareness and Interpretation (International Food Standard) Program, 2015
- Risk Assessment and Hazard Analysis in Food Industry Program, 2015
- Occupational Safety, Health and Environmental Committee Program, 2016.
- LEAN for Sustainable Growth Program by ttb #20

Work Experience

Positions in Publicly Listed Companies on the Stock Exchange

2015 - Present: Member of the Board of Directors / Executive Director / ESG and Sustainability Committee Member / Chief Operating Officer Thai Coconut Public Co., Ltd.

Positions in Publicly Listed Companies on the Stock Exchange

2023 - 2024: Member of the Board of Directors of Thai Awesome Co., Ltd.

2022 - 2025: Member of the Board of Directors of Thai Premium Street Food Co., Ltd.

Familial Relationships between Directors and Executives :

-None-

Shareholding Proportion in the Company (%)

As of 1 January 2025

- Self: 2,600,000 shares, calculated as 0.18%.
- Spouse/Minor Children: -

As of 31 December 2025

- Self: 2,507,500 Shares are calculated as 0.18%.
- Spouse/Minor Children: -



Ms. Napatsorn Chinpinklyo

Age 33 years

- Chief Marketing Officer
appointed on 1 January 2023

Education

- Master of International Marketing (Minor: Digital Marketing), University of Reading, UK
- Bachelor of Science in Food and Nutritional Sciences, University of Reading, UK
- Bachelor of Product Development, Kasetsart University.

Training History

- Certified Digital Marketing Course: Marketing Association of Thailand
- Certified Mini MBA Course: Thammasat University
- ABC 13 by SPU — Academy of Business Creativity
- DEF by SPU — Digital Edge Fusion
- DEFG — Digital transformation for Organizations
- Young FTI Regional – The Federation of Thai Industries

Shareholding Proportion in the Company (%)

As of 1 January 2025

- Self: - None -
- Spouse/Minor Children: -None-

As of 31 December 2025

- Self: - None -
- Spouse/Minor Children: -None-

Work Experience

Positions in Publicly Listed Companies on the Stock Exchange

2023 – Present: Chief Marketing Officer
Thai Coconut Public Co., Ltd.

Positions in Publicly Listed Companies on the Stock Exchange

-None-

Familial Relationships between Directors and Executives :

Daughter or Worawat Chinpinkyo



Mr. Montri Banraungsanor

Age 64 years

- Chief Technical Officer
appointed on 11 October 2016.

Education

- Master of Business Administration, Kasetsart University
- Bachelor of Business Administration in Marketing, Sukhothai Thammathirat Open University
- Bachelor of Science in Biology Kasetsart University

Training History

- ISO 9000:2000 Series Auditor/Lead Auditor Training Course Certificate
- Certificate in Advanced Retail Business Management Program, Panyapiwat Institute of Technology
- Long-Life Products Certificate — A Guide to Quality Tetra Pak Technical Training
- Yogurt Workshop Certificate, US Dairy Export Council

Work Experience

Positions in Publicly Listed Companies on the Stock Exchange

2016 - Present: Chief Technical Officer,
Thai Coconut Public Co., Ltd.

Positions in Publicly Listed Companies on the Stock Exchange

-None-

Familial Relationships between Directors and Executives :

-None-

Shareholding Proportion in the Company (%)

As of 1 January 2025

- Self: 1,813,500 shares, calculated as 0.12%.
- Spouse/Minor Children: -None-

As of 31 December 2025

- Self: 1,813,500 shares, calculated as 0.12%.
- Spouse/Minor Children: -None-

Scope of duties and responsibilities of the Chairman of the Board

The Company recognizes the importance of good corporate governance, and to achieve a balance between management and oversight, the Company has designated the Chairman of the Board and the Chief Executive Officer as separate individuals. The Chairman of the Board plays a crucial role in overseeing the operations of the Board of Directors to ensure they are efficient, transparent, and in accordance with the principles of good corporate governance, with the main duties and responsibilities as follows:

1. Set the direction and oversee the performance of the Board of Directors' duties by serving as the leader of the Board of Directors and overseeing the Board's operations to ensure they function independently, effectively, and in compliance with laws, objectives, company regulations, and shareholder resolutions.
2. Set the agenda for the board meetings in collaboration with the Chief Executive Officer and Company Secretary, by determining the meeting agenda, considering key matters related to strategy, policy, business plans, budget, and corporate governance, as well as allocating sufficient time for each meeting.
3. Promote the participation of board members by encouraging all board members to express their opinions freely, and promoting constructive and open discussion to ensure that the Board's decisions are made carefully and comprehensively.
4. Oversee the implementation of good corporate governance and appropriate risk management systems and ensure that the Company has effective internal controls, risk management, and corporate governance systems that comply with relevant laws and guidelines.
5. Ensure that the performance of the Board of Directors is evaluated by promoting regular performance evaluations of both the entire Board of Directors and individual members, in order to use the evaluation results to improve work efficiency.
6. Promote good relationships between the Board of Directors and management by acting as a liaison between the Board and management, to ensure a clear understanding of roles and responsibilities, and to support operations in accordance with the established strategies.
7. Oversee shareholder meetings by serving as the chairperson of shareholder meetings to ensure that meetings are transparent, fair, and provide shareholders with equal opportunity to exercise their rights.

1.2 Information about the Chief Accounting Officer

Ms. Nuchanart Phungklun

Age 41 years

- Director of Accounting Appointed on 1 January 2023.

Shareholding Proportion in the Company (%) : 0.03

Educational Qualifications

- Bachelor of Accountancy in Auditing, University of the Thai Chamber of Commerce

Training History

- Certificate of Continuing Professional Development (CPD) in Accounting: Cash Flow Statement, 2022
- BOI Tax Planning Techniques Course for 2022 to Maximize BOI (Board of Investment) Benefits for Businesses and the Eastern Economic Corridor Act (EEC Act), B.E. 2022 (2022)
- Effective Monthly and Quarterly Financial Reports Course for Interesting Presentation and Use, 2022
- Financial Reporting and Analysis, and Summary of Accounting Standard Changes, 2023
- Certificate of Continuing Professional Development (CPD) in Accounting: Financial Statement Analysis, 2023.
- Certificate of Continuing Professional Development (CPD) in Accounting: Cash Flow Statement, 2023.
- Certificate of Continuing Professional Development (CPD) in Accounting: Ethics of Professional Accountants, 2023.
- Continuing Professional Development (CPD) Certificate for Accounting, 2024, Subject: Accounting Record keeping: How to Comply with Accounting Standards (TAS2, TAS16, TAS23, TAS36).
- Continuing Professional Development (CPD) Certificate for Accounting, 2024: Course on Summarizing Key Information in Financial Statements for Executive Presentation (Executive Summary)
- CFO Annual Conference on Capital Markets Course
- Continuing Professional Development (CPD) Certificate for Accounting, 2025: Update on Changes to Financial Reporting Standards under TFRS 16.
- Empowering Accountants with AI: From Fundamentals to Advanced Applications Course, 3rd Edition /2025

Work Experience

2023 - Present	Director of Accounting Thai Coconut Public Co., Ltd.
2020 - 2022	Accounting Manager Thai Coconut Public Co., Ltd.
2015 - 2019	Assistant Accounting Manager Thai Coconut Public Co., Ltd.

Familial Relationships between Directors and Executives :

-None-

1.3 Information about the Company Secretary and their responsibilities

Mr. Kittisak Ngernthaworn

Age 33 years

- Company Secretary Appointed on 8 November 2024.

Shareholding Proportion in the Company (%) : 0.00

Educational Qualifications

- Master of Laws (LL.M.) Ramkhamhaeng University
- Bachelor of Laws (First Class Honors) Prince of Songkla University

Training History

- Thai Barrister (B.B.A.), Legal Training and Education Institute of the Thai Bar Association.
- CSP Course: Company Secretary, Batch 155/2025
- Professional Development Program for Company Secretaries, 2025.
- Data Protection Officer (DPO in Action) Training Course, 7th Batch.
- How to Develop a Risk Management Plan (HRP) Course, Batch 39/2567
- Advanced Certificate Program in International Trade Law (IT BAR 2022)
- Certificate Program in Tax Law, Batch 1 Thammasat University
- Lawyer's license issued by the Lawyers Council of Thailand under the Royal Patronage.

Work Experience

2023 - Present	Legal & Compliance Manager / Company Secretary Thai Coconut Public Co., Ltd.
2022 - 2023	Head of Legal and Business Consulting Section Krungthai Law Co., Ltd.
2015 - 2022	Legal Advisor, Legal and Business Consulting Section Krungthai Law Co., Ltd.

Family relationships between directors and executives :

-None-

Scope of Duties and Responsibilities of the Company Secretary.

The Board of Directors Meeting No. 8/2567 on 8 November 2024 saw the passing of a resolution to appoint Mr. Kittisak Ngernthaworn as the Company Secretary in accordance with Sections 89/15 and 89/16 of the Securities and Exchange Act, B.E. 2535 (1992) (including amendments). The Company Secretary's role and responsibilities are to support the Board of Directors in effectively performing its duties. The Company Secretary's responsibilities are as follows:

- (1) Serve as the Company Secretary by assisting the Board of Directors in various tasks to ensure the Company's business operations comply with all applicable laws, regulations, and rules.
- (2) Conduct shareholder meetings and Board of Directors' meetings in accordance with all applicable laws, company regulations, and best practices.
- (3) Record the minutes of shareholder meetings and Board of Directors' meetings, and follow up to ensure compliance with the resolutions of the shareholder meetings and the Board of Directors.
- (4) Prepare and maintain important company documents, including the register of directors and notices of board meetings, Board of Directors' meeting minutes, annual information disclosures, shareholder meeting notices, and shareholder meeting minutes.
- (5) Retain records of conflicts of interest reported by the Company's directors or executives and provide copies of the conflicts of interest reports to the Company's Chairman and the Chairman of the Audit Committee within seven (7) working days from the date the Company receives such reports.
- (6) Provide initial advice to the Company's directors regarding legal matters, regulations, and company rules that the Board of Directors must be aware of and ensure consistent compliance with them, including reporting significant changes in regulations or laws to the Board of Directors.
- (7) Oversee and provide ongoing orientation and professional development for Board members, as well as provide them with the necessary information to perform their duties as board members.
- (8) Ensure the disclosure of information and reporting of matters of responsibility to the relevant regulatory authorities in accordance with the regulations and requirements of those authorities.
- (9) Contact and communicate with general shareholders to inform them of their rights.
- (10) Provide shareholders and investors with information regarding the Board's and Company's good governance practices through the preparation of annual information disclosure statements/annual reports (Form 56-1 One Report) and/or sustainability reports.
- (11) Take any other actions to comply with the Securities and Exchange Act, as well as other relevant laws and regulations and the principles of good corporate governance.
- (12) Perform any other tasks assigned by the Company's Board of Directors.

2. Positions held by directors and executives in subsidiary companies.

As of 31 December 2025. The Company's directors and executives also hold positions as directors or executives in subsidiary companies, as shown in the following table.

List of Companies		List of Directors/Executives									
		Dr. Vorapol Socratayanurak	Dr. Worawat Chinpinkyo	Ms. Nidaporn Assawatteerakiat	Ms. Morragot Kulatumyotin	Ms. Rissara Charoenpanich	Ms. Pattara Tasjun	Ms. Kesorn Saikham	Ms. Napatsorn Chinpinkyo	Mr. Montri Banraungsanor	Ms. Nutchanat Phungklun
1. Thai Coconut Public Co., Ltd.		Yx, Rx, Ex, //	Y, R, N, E, Xx, Zx, /, 0	Ax, N, R, E, //	A, E, //	Nx, A, R, //	R, X, /, 0	X, E, /, 0	0	0	0
Subsidiary											
2. Thai Awesome Co., Ltd.			Yx, /		/						
3. Thai Premium Street Food Co., Ltd.			Yx, /		/						
4. NOVOCOCONUT INC.			Yx, /		/						
note	Yx	= Chairman of the Board	Nx	= Chairman of the Nomination and Remuneration Committee							
	Y	= Vice Chairman	N	= Member of the Nomination and Remuneration Committee							
	Ax	= Chairman of the Audit Committee	Ex	= Chairman of the ESG and Sustainability Committee.							
	A	= Audit Director	E	= Member of the ESG and Sustainability Committee							
	Rx	= Chairman of the Risk Management Committee	/	= Member of the Company's Board of Directors							
	R	= Member of the Risk Management Committee	//	= Independent Director							
	Zx	= Chief Executive Officer and Managing Director	0	= Executives							
	Xx	= Chairman of the Executive Committee									
	X	= Executive Committee									



Appendix 2

Details of Directors of Subsidiaries

Details of Directors of Subsidiaries as of 31 December 2025

Names of Directors	Name of Subsidiaries		Thai Premium Street Food Co., Ltd.	NOVOCOCONUT INC.
	Thai Awesome Co., Ltd.			
1. Dr. Vorapol Socratyanurak	-	-	-	
2. Dr. Worawat Chinpinkyo	✓	✓	✓	✓
3. Ms. Nidaporn Assawateerakiat	-	-	-	-
4. Mrs. Morragot Kulatumyotin	-	-	-	-
5. Ms. Risara Charoenpanich	-	-	-	-
6. Ms. Pattara Tasjun	✓	✓	✓	✓
7. Ms. Kesorn Saikham	-	-	-	-
8. Mr. Montri Banraungsanor	-	-	-	-
9. Ms. Napatsorn Chinpinklyo	-	-	-	-
10. Mr. Vichit Krupanyamat	✓	✓	✓	-
11. Mr. Tanawat Chinpinklyo	-	-	-	✓

Remark: ✓ = indicates a Director.



Appendix 3

Information on the Head of Internal Audit

3.1 Information on the Head of Internal Audit

No.	Name / Position	Age (Years)	Educational Background / Certificates	Family Relationship among Executives	Shareholding in the Company (%)	Work Experience		
						Period	Position and Name of Organization / Company	Name of Organization / Affiliation / Company
1	Ms. Ammaraporn Homsombat	44	<ul style="list-style-type: none"> - Bachelor's Degree in Food Science and Technology, Thammasat University - Certificate Program in Internal Auditing of Thailand (CPIAT), Class 78 - Internal Control for Government Agencies and Public Companies based on COSO 2013 Internal Control, Class 1, National Institute of Development Administration (NIDA) - Fundamentals for New Auditors Program, The Institute of Internal Auditors of Thailand - PDPA for Internal Audit, Class 15, Kasetsart University Political Science Association - Anti-Fraud in Organizations Program, Class 10 and Class 17, Federation of Accounting Professions under the Royal Patronage of His Majesty the King - Professional Development Program for Company Secretary 2023, Thai Listed Companies Association - RCL — Risk Management Program for Corporate Leaders, Class 30/2023, Thai Institute of Directors (IOD) - Analytical Thinking and 5C's for Effective Audit Result Communication, Class 1/2025, Federation of Accounting Professions - ESG Data Analytics & Emerging Technology: Leverage Data to Sustainable Development, King Mongkut's University of Technology Thonburi - Strategic Management and Planning Program (Advanced Strategic Management for Executive Excellence), Business Strategy Development Center Co., Ltd. 	-None-	0.06%	January 2010 - March 2015	Assistant Manager - Quality Management System	Thai Coconut Co., Ltd.
	- Head of Internal Audit					March 2015 - November 2022	Manager - Quality Management System	Thai Coconut Public Company Limited
	- Appointed on 19 October 2023					November 2022 - Present	Secretary to the Audit Committee	Thai Coconut Public Company Limited
						October 2023 - Present	Head of Internal Audit (IA)	Thai Coconut Public Company Limited



Appendix 4

Assets Used in Business Operations

Please refer to further details of the assets used in business operations in Part 1: Business Operations and Performance, under Section (4) Assets Used in Business Operations.



Appendix 5

Corporate Governance Policy

1. Objective

The Company has established the Corporate Governance Policy in accordance with the Corporate Governance Code for Listed Companies 2017 issued by the Office of the Securities and Exchange Commission. The policy serves as a guideline for the Company's business operations and corporate management in order to create sustainable value for the Company.

2. Corporate Governance Policy

Principle 1 : Recognizing the Role and Responsibilities of the Board of Directors as the Leader in Creating Sustainable Value for the Company

- (1) The Board of Directors understands its role and recognizes its responsibilities as the leader responsible for ensuring that the organization is properly governed and effectively managed. The Company has established a Board of Directors Charter, which clearly specifies the authority, duties, and responsibilities of the Board in performing its functions and overseeing the operations of the Company and its subsidiaries in compliance with applicable laws, the Company's objectives, articles of association, resolutions of the Board of Directors' meetings, and resolutions of shareholders' meetings. The Board performs its duties with responsibility, due care, and integrity in order to protect the rights and interests of all shareholders. The Board is also responsible for determining the Company's objectives, vision, mission, policies, key targets, and business strategies. In addition, the Board supervises and monitors the management and operations of the management team of the Company and its subsidiaries to ensure that they are conducted in accordance with the established strategies, policies, targets, work plans, and budgets for the maximum benefit of the Company and its shareholders.
- (2) The Board of Directors has established various policies, such as the Anti-Corruption Policy, the Sustainability Management Policy, and the Code of Conduct, in order to ensure that the Company conducts its business ethically and responsibly toward society and the environment, while being able to adapt to changing circumstances and create sustainable value for the Company. The Board of Directors also monitors and ensures that the Company and its subsidiaries comply with such policies. These policies are communicated to executives and employees through internal announcements and communication channels to ensure their understanding and effective implementation. Furthermore, the Board of Directors is responsible for reviewing and revising these policies to ensure that they remain appropriate and consistent with changing circumstances.
- (3) The Board of Directors is responsible for ensuring that directors and executives perform their duties with responsibility, due care, and integrity toward the organization. The Board is also responsible for establishing adequate systems and mechanisms to ensure that the operations of the Company and its subsidiaries comply with applicable laws, the Company's objectives, articles of association, resolutions of the Board of Directors' meetings, resolutions of shareholders' meetings, as well as the Company's policies.
- (4) The Company has established a Board of Directors Charter and regularly updates its content to ensure consistency with current conditions, rules, regulations, and changing circumstances. The Board of Directors Charter is reviewed at least once a year.

Principle 2 : Establishing Objectives and Main Goals of the Company for Sustainability

The Board of Directors has established the Company's objectives and key goals for business operations with a focus on sustainability. These objectives and goals are aligned with the creation of value for the Company, customers, all stakeholders, and society as a whole. The Board also ensures that such objectives and goals are communicated to personnel at all levels so that they are adopted as guiding principles in performing their duties to achieve the established objectives and targets, as well as to cultivate them as part of the Company's organizational culture.

Furthermore, the Board of Directors promotes the adoption of new technologies and innovations to enhance the efficiency of business operations in accordance with the established policies. The Board also requires that the Company's objectives,

targets, and strategic plans be reviewed annually to ensure alignment with economic conditions, the Company's capabilities, and its key business goals. The Board closely monitors and evaluates the performance in this regard.

Principle 3 : Strengthening an Effective Board of Directors

The Company has established a policy to structure the Board of Directors in an appropriate manner that is consistent with the nature of the business and the size of the Company and its subsidiaries, and in compliance with applicable laws, as follows:

- (1) The Board of Directors consists of individuals with diverse qualifications, knowledge, expertise, and experience that are beneficial to the Company.
- (2) The Board of Directors shall comprise not less than five (5) directors and not more than twelve (12) directors. At least one-third (1/3) of the total number of directors, but not fewer than three (3) directors, must be independent directors in order to ensure appropriate checks and balances in deliberation and decision-making. All independent directors of the Company possess qualifications in accordance with the notifications of the Capital Market Supervisory Board, the regulations of the Stock Exchange of Thailand, as well as other relevant rules, regulations, and laws.
- (3) The Board of Directors ensures that qualified individuals with appropriate knowledge, expertise, and experience beneficial to the Company's business are nominated for consideration by the Board of Directors and/or the shareholders' meeting (as the case may be) for appointment as directors of the Company. After the Company becomes listed on the Stock Exchange of Thailand, the Company will disclose information regarding directors and sub-committees, including age, gender, educational background, experience, shareholding proportion, years of service, number of meeting attendances, directors' remuneration (both monetary and non-monetary), directorships in other listed companies, roles, duties and responsibilities, and the performance reports of the Board of Directors and sub-committees in the Company's annual report and/or on the Company's website.
- (4) Directors shall hold office for a term of not more than three (3) years in accordance with applicable laws. Independent directors may serve for a continuous term of not more than nine (9) years.
- (5) Directors and executives of the Company may hold directorships or executive positions in affiliated companies. Directors may also serve as directors of other companies, provided that such positions do not interfere with their duties as directors of the Company. In addition, directors must not hold directorships in more than five (5) listed companies and must comply with the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, as well as other applicable rules, regulations, and laws. Directors are also expected to attend at least seventy-five percent (75%) of the total Board meetings held during the year.
- (6) The Chairman of the Board and the Chief Executive Officer shall not be the same person in order to maintain an appropriate balance of power by separating supervisory duties from management responsibilities. The Company has clearly defined the authority, duties, and responsibilities of the Chief Executive Officer, and requires that the Chairman of the Board be an independent director.
- (7) The Board of Directors has appointed several sub-committees to support the Board's duties and the Company's operations, namely the Audit Committee, Executive Committee, Nomination and Remuneration Committee, Risk Management Committee, and ESG and Sustainability Committee. The Company has also established a charter for each sub-committee to clearly define its authority, duties, and responsibilities. These charters are regularly reviewed and updated to ensure consistency with changing circumstances, and are reviewed at least once a year, as follows:
 - (7.1) Audit Committee : The Audit Committee consists of at least three (3) members. The committee supports the Board of Directors in overseeing, providing opinions on, and reviewing the Company's financial reports, disclosure of financial information, internal control systems, compliance with laws and regulations, the independence of the internal audit function, the selection of external auditors, the consideration of connected transactions or transactions that may involve conflicts of interest, and the Company's self-assessment of anti-corruption measures under the Private Sector Collective Action Against Corruption (CAC). These responsibilities help ensure that the Company's operations and disclosures are transparent, of high quality, accurate, and reliable. Details of the composition, qualifications, authority, duties, and responsibilities are specified in the Audit Committee Charter.
 - (7.2) Executive Committee: The Executive Committee consists of at least three (3) members and assists the Board of Directors in managing the Company's operations in accordance with the policies, objectives, plans, and budgets established by the Board of Directors. Details of its composition, qualifications, authority, duties, and

responsibilities are specified in the Executive Committee Charter.

- (7.3) **Nomination and Remuneration Committee:** The Nomination and Remuneration Committee consists of at least three (3) members and supports the Board of Directors in overseeing the nomination and selection of qualified persons to serve as directors, members of sub-committees, and the Chief Executive Officer. The committee also provides recommendations regarding the appointment of senior executives and considers the criteria for determining remuneration and performance evaluation for directors, sub-committee members, the Chief Executive Officer, and senior executives. Details of the composition, qualifications, authority, duties, and responsibilities are specified in the Nomination and Remuneration Committee Charter.
- (7.4) **Risk Management Committee:** The Risk Management Committee consists of at least three (3) members and assists the Board of Directors in overseeing the Company's risk management processes based on the principles of Good Corporate Governance and internationally recognized risk management practices such as the COSO Enterprise Risk Management Framework (COSO ERM), in order to appropriately mitigate potential impacts on the Company's business. Details of the composition, qualifications, authority, duties, and responsibilities are specified in the Risk Management Committee Charter.
- (7.5) **ESG and Sustainability Committee:** The ESG and Sustainability Committee consists of at least three (3) members and supports the Board of Directors in overseeing corporate governance and sustainable development. The committee supervises, promotes, supports, and provides guidance to personnel at all levels to ensure adherence to good corporate governance principles and sustainability practices. This enables the Company to achieve sustainable growth through efficient, transparent, and accountable management, while maintaining a balance among environmental, social, and governance aspects (Environmental, Social, and Governance — ESG), thereby strengthening confidence and credibility among stakeholders.
- (8) The Company has appointed a Company Secretary to support the Board of Directors in performing its duties effectively. The Company Secretary is responsible for coordinating matters related to Board meetings and shareholders' meetings in compliance with applicable laws and the Company's regulations, preparing and recording minutes of shareholders' meetings and Board meetings, monitoring the implementation of resolutions of the shareholders' meetings and the Board meetings, maintaining important corporate documents, and providing preliminary advice to directors regarding relevant laws and regulations related to the performance of their duties. The Company Secretary also reports significant changes in laws or regulations to the Board of Directors.
- (9) In overseeing the operations of subsidiaries and associated companies, the Board of Directors ensures that the Company appoints qualified and experienced representatives to serve as directors in such subsidiaries and associated companies. These representatives supervise the management of the subsidiaries and associated companies to ensure alignment with the Company's policies and operational plans, and safeguard the Company's interests and expected returns on investment. They are also required to report the performance of such subsidiaries and associated companies to the Board of Directors. The proportion of the Company's representatives serving as directors in subsidiaries and associated companies shall reflect the Company's shareholding proportion and/or be in accordance with shareholders' agreements of each subsidiary or associated company.
- (10) The Company has stipulated in the charters of the Board of Directors and sub-committees that each committee must conduct an annual performance evaluation at least once a year in order to review performance, identify issues, and propose improvements for greater effectiveness. The Company conducts annual performance evaluations of the Board of Directors both collectively and individually, as well as evaluations of each sub-committee. Sub-committees are also required to report the results of their evaluations and their performance to the Board of Directors on an annual basis.

Principle 4 : Recruitment and Development of Senior Executives and Personnel Management

- (1) The Board of Directors is responsible for approving the criteria for the nomination and selection of qualified persons to serve as directors, members of sub-committees, the Chief Executive Officer, and senior executives. The Board is also responsible for appointing sub-committee members, the Chief Executive Officer, and senior executives, as well as considering the framework for remuneration policies and appropriate compensation criteria for directors, sub-committee members, the Chief Executive Officer, and senior executives.
- (2) The Board of Directors requires the establishment of a Succession Plan to ensure the continuity of leadership for the

Chief Executive Officer and senior executives. The objective is to ensure the continuity of the Company's business operations. The Board also oversees the development of personnel to ensure that the Company has a sufficient number of qualified individuals with appropriate knowledge, skills, experience, and motivation to support the organization's operations and growth.

- (3) The Board of Directors oversees the establishment of performance evaluation criteria for the Board of Directors, sub-committees, the Chief Executive Officer, and senior executives to ensure that the Company achieves its objectives, vision, mission, policies, key targets, and business strategies.
- (4) The Board of Directors oversees the establishment of continuous knowledge development programs for directors and sub-committee members in order to enhance and develop their knowledge and skills in alignment with the Company's business, economic conditions, technological developments, and relevant laws or regulations. In addition, the Board supervises the preparation of development plans for the Chief Executive Officer and senior executives to enhance their knowledge and skills in line with the Company's business. This ensures that directors, sub-committee members, the Chief Executive Officer, and senior executives possess the necessary knowledge, competencies, and skills to perform their duties effectively.
- (5) The Board of Directors oversees human resource management to ensure alignment with the Company's direction and business strategies. The Company encourages employees to participate in training programs to enhance their knowledge and capabilities and ensures fair treatment of employees in order to retain talented personnel.
- (6) The Board of Directors oversees the establishment of a Provident Fund to encourage employees to save adequately for retirement. The Company also supports financial literacy programs to help employees understand financial management, thereby improving their quality of life and enabling them to work with the Company over the long term.

Principle 5 : Promoting Innovation and Responsible Business Conduct

- (1) The Board of Directors places importance on and supports the creation of innovations that generate value for the business while delivering benefits to customers and related parties. At the same time, the Company conducts its business with responsibility toward society and the environment. The Board also ensures that management allocates and manages resources efficiently and effectively, taking into consideration the impacts and development of resources throughout the value chain, in order to achieve the Company's objectives and key goals in a sustainable manner.
- (2) The Board of Directors ensures that the Company establishes an enterprise-level information technology governance and management framework that aligns with the Company's business needs. The Board also oversees the effective use of information technology to enhance business opportunities, improve operational efficiency, and strengthen risk management, enabling the Company to achieve its objectives and key organizational goals.
- (3) The Board of Directors ensures that appropriate mechanisms are in place to promote ethical business conduct and responsible operations toward society and the environment, while also taking into account the rights of all stakeholders. The Company has established a written Code of Conduct to serve as guidelines for directors, executives, and employees in performing their duties as representatives of the Company. The Board also ensures that the Company's subsidiaries comply with the principles set forth in the Company's Code of Conduct.

Principle 6 : Ensuring Appropriate Risk Management and Internal Control Systems

- (1) In order to ensure that the Company has an effective risk management system, the Board of Directors has appointed a Risk Management Committee to support the Board in overseeing the Company's enterprise-wide risk management. The Company applies the fundamental principles of Good Corporate Governance and internationally recognized risk management practices under the COSO Enterprise Risk Management Framework (COSO ERM). This includes risk identification and the establishment of preventive measures to mitigate potential impacts on the Company's business. The Risk Management Committee has the authority, duties, and responsibilities which include the following:
 - (1.1) Reviewing and providing recommendations on the Company's risk management policy and framework, covering key categories of risk such as Financial and Liquidity Risk, Operational Risk, Strategic Risk, and Marketing Risk, among others. The Committee also determines the Company's Risk Appetite and Risk Tolerance.
 - (1.2) Reviewing the results of risk assessments, reports on significant risks, risk management approaches and measures, as well as action plans prepared by management to ensure that the Company has adequate and appropriate risk management processes and that risks are maintained within acceptable levels.

- (1.3) Monitoring compliance with the Company's risk management policy and providing recommendations on preventive and mitigation measures to ensure that risks remain within acceptable levels. The Committee also continuously monitors the implementation of risk mitigation plans to ensure their effectiveness and alignment with the Company's business environment.
- (1.4) Promoting and supporting the continuous improvement and development of the Company's internal risk management system.
- (1.5) Overseeing and supporting the review of the Company's risk management policy and framework at least once a year to ensure that they remain appropriate and consistent with the Company's overall business environment, strategies, and business direction.
- (1.6) Ensuring that communication and knowledge transfer regarding risk management are regularly provided to employees so that they recognize their responsibilities as risk owners in managing risks within their areas of responsibility.
- (1.7) Consolidating the Company's risk management reports and reporting them to the Audit Committee at least on a quarterly basis, including information on key risk factors being monitored by the Company together with measures implemented to manage or mitigate such risks.

The authority, duties, and responsibilities of the Risk Management Committee are specified in the Risk Management Committee Charter.

- (2) The Board of Directors has appointed an Audit Committee whose qualifications comply with applicable laws and regulations to support the Board in overseeing, providing opinions on, and reviewing the Company's financial reports, disclosure of financial information in the financial statements, internal control systems, compliance with laws and regulations, and the independence of the internal audit function. The Audit Committee is also responsible for considering the selection of external auditors, reviewing connected transactions or transactions that may involve conflicts of interest, and conducting self-assessments regarding anti-corruption measures under the Private Sector Collective Action Against Corruption (CAC). These responsibilities aim to ensure that the Company's operations and disclosures are transparent, of high quality, accurate, and reliable.
- (3) The Company has established a Conflict of Interest Policy to provide guidelines for handling situations where conflicts of interest may arise. The Company also monitors, supervises, and manages potential conflicts of interest that may occur between the Company and its management, directors, or shareholders.
- (4) The Company has established a Code of Conduct and a Securities Trading Policy for Directors, Executives, and Employees to prevent the misuse of inside information and to ensure that the Company's assets, information, and business opportunities are not used for personal gain. The Company has also established a Connected Transactions Policy to prevent inappropriate transactions with related parties or transactions that may not comply with applicable regulations.
- (5) The Board of Directors has established a clear Anti-Corruption Policy and communicates it to employees at all levels as well as external parties to ensure effective implementation. The Board also promotes anti-corruption programs and activities to encourage employees to comply with relevant laws and regulations. In addition, the Company has implemented a Whistleblowing Policy, which provides procedures for receiving complaints and handling reports of misconduct or corruption. Various communication channels have been established to enable directors, executives, employees, and stakeholders to report concerns or complaints conveniently and appropriately. The Company has also implemented measures to protect whistleblowers, complainants, witnesses, and individuals who provide information in investigations from any retaliation, harm, or unfair treatment resulting from such reporting or cooperation.
- (6) Directors and executives of the Company are required to report their interests or those of their related persons that may be related to the management of the Company's business. The Company has stipulated the duty to report such interests in the Board of Directors Charter, requiring directors to promptly notify the Company in the event that any director has an interest in any transaction with the Company and/or its subsidiaries or when there is any change in their shareholding in the Company.

Principle 7 : Ensuring Financial Credibility and Disclosure

- (1) The Board of Directors shall oversee that the Company and its subsidiaries maintain proper accounting systems, financial reporting preparation, and financial statement reviews in accordance with relevant regulations and best practices. The Board also ensures that the Company and its subsidiaries disclose information, including corporate information, financial information, and other significant information, accurately, sufficiently, and in a timely manner in compliance with applicable laws, rules, and regulations.
- (2) The Board of Directors is responsible for ensuring the preparation of the Annual Registration Statement / Annual Report (Form 56-1 One Report), the Sustainability Report, and the Company's financial statements, which must be prepared accurately in accordance with Thai Financial Reporting Standards (TFRS). The Board also ensures that significant information is adequately disclosed in the notes to the financial statements. In this regard, the Audit Committee is responsible for overseeing the quality of the financial reports and providing opinions to the Board of Directors.
- (3) The Board of Directors places importance on the financial liquidity and debt repayment capability of the Company and its subsidiaries. The Board requires the management team to regularly monitor and assess the Company's financial position and liquidity and report the results to the Board of Directors on a quarterly basis, together with plans or mechanisms to address potential issues should they arise.
- (4) The Board of Directors shall ensure that the Company establishes an Investor Relations (IR) function or appoints responsible personnel to communicate and provide information to shareholders, investors, securities analysts, relevant authorities, and other stakeholders to ensure that communications are conducted appropriately, fairly, and in a timely manner.
- (5) The Board of Directors shall ensure that the Company appropriately discloses information by presenting up-to-date and material information. The Board also promotes the use of information technology to disseminate information in addition to the disclosure channels of the Stock Exchange of Thailand (SET). The Company provides disclosures in both Thai and English through additional channels such as the Company's website.

Principle 8 : Ensuring Shareholder Engagement and Communication

The Board of Directors recognizes and places importance on the fundamental rights of shareholders as investors and owners of the Company. These rights include, among others, the right to buy, sell, and transfer shares; the right to receive a share of the Company's profits; the right to receive adequate information; and the right to attend shareholders' meetings and exercise voting rights on important matters such as the appointment or removal of directors, appointment of external auditors, approval of significant transactions affecting the Company's business direction, and matters that may have an impact on the Company, including dividend allocation, amendments to the Memorandum of Association and Articles of Association, capital increases or reductions, and approval of special transactions.

The Company is committed to promoting and facilitating the exercise of shareholders' rights and ensuring the equitable treatment of all shareholders as follows:

- (1) In delivering the notice of shareholders' meetings, the Company provides information on the date, time, venue, and meeting agenda, together with explanations, supporting reasons, and the Board of Directors' opinions on each agenda item. Such information is included in the notice of the shareholders' meeting or its supporting documents to ensure that shareholders have sufficient information to make informed decisions. The Company delivers the notice of the meeting to shareholders and the Stock Exchange of Thailand (SET) and publishes the notice on the Company's website in accordance with relevant laws, rules, and regulations, while refraining from any actions that may limit shareholders' opportunities to study the Company's information.
- (2) The Company facilitates all groups of shareholders in exercising their rights to attend and vote at shareholders' meetings and refrains from any actions that may restrict their participation. For example, the Company selects a meeting venue that is convenient for travel and provides a map showing the meeting location in the meeting notice. The Company also selects an appropriate meeting date and time and allocates sufficient time for the meeting so that participation and voting do not become inconvenient or excessively costly for shareholders.

- (3) Prior to the shareholders' meeting, the Company provides shareholders with the opportunity to submit opinions, suggestions, questions, or proposals for additional agenda items in advance. Clear criteria for submitting questions and proposing agenda items are established and communicated to shareholders along with the meeting notice, and such criteria are also published on the Company's website. However, shareholders who are members of management should refrain from proposing additional agenda items without prior notice unless necessary, particularly for important matters that require shareholders to study the information before making decisions.
- (4) The Company encourages shareholders to use proxy forms that allow them to specify their voting instructions and provides at least one independent director as an alternative proxy for shareholders.
- (5) The Company encourages shareholders to use proxy forms that allow them to specify their voting instructions and provides at least one independent director as an alternative proxy for shareholders.
- (6) Prior to the commencement of the shareholders' meeting, the Chairman of the Meeting informs shareholders of the rules and procedures for conducting the meeting, the method for exercising voting rights, the voting rights attached to each class of shares, and the vote-counting procedures for each agenda item.
- (7) During the shareholders' meeting, the Chairman allocates appropriate time and provides all shareholders with equal opportunities to express opinions, suggestions, or raise questions related to the agenda items before any voting takes place.
- (8) The Company encourages all directors and senior executives to attend the shareholders' meeting in order to respond to shareholders' inquiries.
- (9) The Company conducts voting for each agenda item separately in cases where an agenda contains multiple matters, such as the election of directors.
- (10) The Company supports the use of ballots and electronic vote-counting systems, including in meetings conducted via electronic means, and appoints qualified system administrators to ensure transparency and the ability to verify voting results.
- (11) The Company appoints independent persons to assist in counting or verifying votes for each agenda item and discloses the results to the meeting, with such information recorded in the minutes of the meeting.
- (12) After the shareholders' meeting is completed, the Company prepares the minutes of the meeting accurately and comprehensively, including material details as well as significant questions, comments, and suggestions raised during the meeting so that shareholders may review them. The voting results for each agenda item and the meeting minutes are also published on the Company's website.
- (13) The Company submits a copy of the minutes of the shareholders' meeting to the Stock Exchange of Thailand (SET) within fourteen (14) days from the date of the meeting.
- (14) The Company promotes the use of technology in shareholders' meetings, such as electronic meetings (E-Meeting), in accordance with the laws governing electronic meetings. The Company also arranges for system administrators to manage shareholder registration, vote counting, and result display to ensure that the meeting process is conducted efficiently, accurately, and reliably.

3. Policy Review

The Company shall conduct a regular review of the Good Corporate Governance Policy to ensure that it remains appropriate, up-to-date, and consistent with changing circumstances and the evolving business environment. Such review shall be conducted at least once a year.

Signed.....

(Dr. Vorapol Socatayanurak)

Chairman of the Board of Directors
Thai Coconut Public Company Limited

Appendix 6.1

Audit Committee Report

Dear Shareholders of Thai Coconut Public Company Limited,

The Audit Committee consists of three independent directors. These individuals are highly qualified and possess all the qualifications as stipulated in the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. In 2025, there were a total of nine meetings, with the participation details as follows:

1. Ms. Nidaporn Assawateerakiat	Chairman of the Audit Committee and Independent Director	(Attended 9 out of 9 meetings)
2. Mrs. Morragot Kulatumyotin	Member of the Audit Committee and Independent Director	(Attended 9 out of 9 meetings)
3. Ms. Risara Charoenpanich	Member of the Audit Committee and Independent Director	(Attended 8 out of 9 meetings)

The Audit Committee performed its duties within the scope of responsibility specified in the Audit Committee Charter, in accordance with the best practices of the Securities and Exchange Commission (SEC) and as assigned by the Board of Directors. It also held meetings with the internal audit unit and the external auditors to fulfill its duties as outlined in the Audit Committee Charter. In 2025, the three members of the Audit Committee covered various activities and considered numerous matters, the key aspects of which are as follows:

- Review of Financial Reports:** The committee reviewed and examined the key information of quarterly and annual financial reports and related financial statements, in conjunction with the auditors and management, to ensure that the financial reports are prepared in accordance with financial reporting standards, are reliable, timely, and adequately disclosed, and are useful to financial statement users. This was done with independent discussion with the auditors, without management participation, and the auditors confirmed that they could perform their duties and express their opinions independently within the scope of auditing standards, with full cooperation received during the audit.
- Review of Related Party Transactions:** The committee reviewed related party transactions that the Company and its subsidiaries have conducted with stakeholders, as well as transactions that may involve conflicts of interest, and it is of the opinion that such transactions were conducted reasonably under normal business conditions and in the best interest of the Company, with sufficient and accurate disclosure of information in accordance with relevant laws and regulatory requirements.
- Review of Internal Control:** The committee conducted a review to ensure that the Company has adequate, appropriate, and effective internal control systems and audit processes, in collaboration with external auditors and internal auditors. The performance of internal auditors was monitored to ensure independence, transparency, effectiveness, and comprehensive coverage of the entirety of the Company. Based on the assessment of the adequacy of the internal control system, it was concluded that the internal control systems of the Company and its subsidiaries are sufficient and appropriate for the Company's business operations.

4. **Review of Compliance with Laws, Regulations, and Good Governance:** The committee reviewed and oversaw to ensure that the Company's operations adhere strictly to the Securities and Exchange Act, Stock Exchange regulations, and other laws related to its business. Emphasis was placed on best practices for preventing and deterring inappropriate behavior by listed companies. The review also included the company 's whistleblowing and complaint handling processes. The findings indicated that the company strictly adheres to its established policies.
5. **Consideration of Appointment of the Auditor and Scheduling of Audits for Year 2026:** The committee selected the auditor based on knowledge, ability, experience, expertise, and the audit quality control system as assessed by the SEC, in addition to the independence of auditors, and the reasonableness of the audit fees. The Audit Committee resolved to propose to the Board of Directors for consideration and approval from the shareholders' meeting the appointment of KPMG Phoomchai Audit Co., Ltd. as the Company's auditor for the year 2026.

The Audit Committee has performed its duties independently, with knowledge, competence, and due diligence, and has provided opinions and recommendations in the best interest of the Company, while considering all stakeholders without limitation in accessing necessary business information and cooperating with the Company's management. The Audit Committee also evaluated its own performance at the end of the year to review and improve the efficiency and effectiveness of its operations, and to ensure the Company's sustainable development and growth.

On behalf of the Audit Committee.



(Ms. Nidaporn Assawateerakiat)

Chairman of the Audit Committee

Appendix 6.2

Risk Management Committee Report

Dear Shareholders of Thai Coconut Public Company Limited,

The Board of Directors appointed five persons to the Risk Management Committee, most of whom are independent directors who meet the qualifications stipulated by the Securities and Exchange Commission and possess the appropriate knowledge, skills, and experience for their roles. In 2025, the Risk Management Committee held five meetings as detailed below:

1. Dr. Vorapol Socratianurak	Chairman of the Risk Management Committee and Independent Director.	(Attended 5 out of 5 meetings)
2. Ms. Nidaporn Assawateerakiat	Member of the Risk Management Committee and Independent Director	(Attended 5 out of 5 meetings)
3. Ms. Risara Charoenpanich	Member of the Risk Management Committee and Independent Director	(Attended 4 out of 5 meetings)
4. Dr. Worawat Chinpinkyo	Member of the Risk Management Committee	(Attended 5 out of 5 meetings)
5. Ms. Pattara Tasjun	Member of the Risk Management Committee	(Attended 5 out of 5 meetings)

The Risk Management Committee performed its duties within the scope of authority and responsibilities assigned by the Board of Directors and as stipulated in the Risk Management Committee Charter. The Risk Management Committee has undertaken activities and considered various matters covering the following key issues and substance:

1. The committee has drafted a Risk Management Committee Charter to provide a framework for its operations to ensure that the committee's functions are appropriate and in accordance with good corporate governance principles.
2. The committee considered and established a risk management framework that aligns with the Company's policies, strategies, and business direction.
3. The committee considered and identified key risk factors based on changing circumstances, and established mechanisms and processes for risk management, as well as tools for monitoring risks. This ensures effective risk management and the ability to maintain risks at an acceptable level, while reducing the likelihood of future risks or their impacts.
4. A performance evaluation of the entire Risk Management Committee was conducted for the year 2025. The overall evaluation result was "excellent," and the evaluation results were reported to the Board of Directors for use in improving operational efficiency. The evaluation results were also disclosed in Form 56-1 One Report / Annual Report.
5. The Risk Management Committee's performance report was submitted to the Board of Directors regularly every quarter.

In summary, the Risk Management Committee is of the opinion that in 2025, the Company had a sufficiently effective risk management system to oversee the Group's key risks, and the system was appropriate for the Group's business operations and various activities. Each core department and subsidiary continuously managed its risks to adapt to changing circumstances and maintain them at an acceptable level and support the organization and the business operations of the Company and the Group to proceed according to plan.

On behalf of the Risk Management Committee,



(Dr. Vorapol Socratianurak)

Chairman of the Risk Management Committee



Appendix 6.3

Executive Committee Report

Dear Shareholders of Thai Coconut Public Company Limited,

The Executive Committee was appointed by the Board of Directors with three members to assist the Board in managing the Company's operations in accordance with policies, goals, plans, and budget, within the framework assigned by the Board. In year 2025, there were a total of 21 meetings held by the Executive Committee, the attendance of which is detailed as follows:

1. Dr. Worawat Chinpinkyo	Chairman of the Executive Committee and Chief Executive Officer	(Attended 21 out of 21 meetings)
2. Ms. Pattara Tasjun	Member of the Executive Committee and Chief Financial Officer and Information Officer	(Attended 21 out of 21 meetings)
3. Ms. Kesorn Saikham	Member of the Executive Committee and Chief Operating Officer	(Attended 21 out of 21 meetings)

Executive Committee performed its duties within the scope of responsibility specified in the Executive Committee Charter and as assigned by the Board of Directors. In year 2025, the three members of the Executive Committee covered various activities and considered numerous matters, with the following key issues and points:

1. The committee defined and reviewed business strategies to align with the economic and competitive environment by considering both internal and external environmental factors, such as economic trends, fluctuations in raw material costs, exchange rates, changing consumer behaviors, and the competitive landscape of the industry, to enable the Company to adapt promptly and maintain its long-term competitiveness.
2. The committee supervised operational performance to ensure that targets were met in terms of revenue, profitability, and business growth, including appropriate measures to maintain financial stability and generate suitable returns for shareholders.
3. The committee managed costs and improved the efficiency of production processes and supply chains, especially raw material, energy, and transportation costs, which fluctuate according to global market conditions. The Company has implemented measures to improve efficiency in production processes, procurement planning, inventory management, and logistics management in order to control costs and reduce losses in operational processes. Furthermore, the Company also support investment in technologies that can continuously improve work processes in order to enhance production efficiency and strengthen competitiveness.
4. The committee specified the strategy for proactive market expansion, with an emphasis on strengthening core markets while simultaneously exploring new, promising markets both domestically and internationally. This involves continuously developing relationships with key partners and customers, and expanding the customer base in growth-promising regions. Furthermore, the committee also prioritized research and development of new products to keep pace with ever-changing consumer needs.

In summary, the Executive Committee is of the opinion that in 2025, it has performed its duties within the scope of responsibility specified in the Nomination Committee Charter and as assigned by the Board of Directors, which has helped to support the Board of Directors, sub-committees, the Chief Executive Officer, and senior management in performing their duties in accordance with the Company's core objectives and goals.

On behalf of the Board of Directors

(Dr. Worawat Chinpinkyo)

Chairman of the Board of Directors



Appendix 6.4

Report of the Nomination and Compensation Committee.

Dear Shareholders of Thai Coconut Public Company Limited,

The Nomination and Compensation Committee (“**Nomination Committee**”) was appointed by the Board of Directors with three members consisting of two independent directors and one executive director who is a qualified expert, thus fully meeting the requirements stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. In 2025, the committee held a total of seven meetings, with the attendance details as follows:

1. Ms. Risara Charoenpanich	Chairman of the Nomination and Compensation Committee and Independent Director	(Attended 6 out of 7 meetings)
2. Ms. Nidaporn Assawateerakiat	Member of the Nomination and Compensation Committee and Independent Director	(Attended 7 out of 7 meetings)
3. Dr. Worawat Chinpinkyo	Member of the Nomination and Compensation Committee	(Attended 7 out of 7 meetings)

The Nomination Committee has performed its duties within the scope of responsibility specified in the Nomination Committee Charter, in accordance with the best practices of the Securities and Exchange Commission (SEC) and as assigned by the Board of Directors. In 2025, the three members of the Nomination Committee covered various activities and considered numerous matters, with the following key issues and substance:

1. Selection of Directors and Consideration of the Criteria for Determining Directors’ Remuneration

- The committee sought to recruit replacements for directors whose terms had expired, by seeing individuals possessing the necessary knowledge and abilities without any prohibited characteristics under relevant laws and regulations. An opportunity was also offered to minority shareholders to nominate candidates for election as directors from October to December. However, no nominations were made. Therefore, the Company proposed the re-election of the existing directors, namely, Dr. Vorapol Socratyanurak, Ms. Morragot Kulatumyotin, and Ms. Risara Charoenpanich, for another term, by presenting them to the Board of Directors and the annual general meeting of shareholders, respectively.
- The committee reviewed the criteria for the annual performance evaluation of the Board of Directors for presentation to the board meeting.

2. Establishment of guidelines for performance evaluation and compensation for top executives

- The committee reviewed the performance evaluation criteria for the year 2025.
- The committee evaluated the performance of the Chief Executive Officer and presented it to the Board of Directors’ meeting.

3. Establishment of criteria for employee performance evaluation

- The committee considered the performance evaluation criteria and the specification of corporate key performance indicators (KPIs) for 2025 by using a weighted KPI system in order to make a recommendation to the Company’s board meeting.

4. Provision of advice on human resource management in alignment with organizational direction and plans:

- Defined corporate key performance indicators (KPIs) in the annual performance indicators to align with sustainability goals.
- Reviewed the charter of the selection committee and consider the compensation.
- Considered and reviewed the Board Skill Matrix to ensure that the Board of Directors comprises a diverse group of individuals with the knowledge, skills, and experience to provide valuable advice on the Company's business operations.
- Considered the criteria for selecting successors at the senior management level.

In summary, the Nomination Committee is of the opinion that in 2025 the Company engaged in proper oversight in the recruitment and selection of qualified individuals to serve as company directors, sub-committee directors, and the Chief Executive Officer, as well as the evaluation of the performance of company directors, sub-committee directors, and the Chief Executive Officer, to support company directors, sub-committee directors, the Chief Executive Officer, and senior executives in performing their duties in accordance with the Company's core objectives and goals.

On behalf of the Nomination and Compensation Committee.



(Ms. Risara Charoenpanich)

Chairman of the Nomination and Compensation Committee

Appendix 6.5

ESG and Sustainability Committee Report

Dear Shareholders of Thai Coconut Public Company Limited,

The ESG and Sustainability Committee is comprised of four directors appointed by the Company's Board of Directors, with two independent directors and two executive directors. These individuals are highly qualified, experienced, and possess the necessary expertise. In 2025, the committee held four meetings, with attendance details as follows:

- | | |
|-------------------------------|--|
| 1. Dr. Vorapol Socratyanurak | Chairman of the ESG and Sustainability Committee (Attended 4 out of 4 meetings)
and Independent Director |
| 2. Mrs. Morragot Kulatumyotin | Member of the ESG and Sustainability Committee (Attended 3 out of 4 meetings)
and Independent Director |
| 3. Dr. Worawat Chinpinkyo | Member of the ESG and Sustainability Committee (Attended 4 out of 4 meetings) |
| 4. Ms. Kesorn Saikham | Member of the ESG and Sustainability Committee (Attended 4 out of 4 meetings) |

The ESG and Sustainability Committee performed duties strictly within the assigned scope of responsibilities as specified in the ESG and Sustainability Committee's charter in accordance with the best practices of the Securities and Exchange Commission (SEC) and as assigned by the Company's Board of Directors. In 2025, all four members of the ESG and Sustainability Committee held meetings to acknowledge and provide recommendations regarding the work of the environment and sustainability work committee (cross functional environment and sustainability), and committed to operating according to the environmental, social and governance (ESG) principles to create sustainable value for all stakeholders. The committee also considered various matters, with the key points and substance as follows:

1. The committee oversaw the Company's sustainability development activities through the environment and sustainability working group in addition to ensuring alignment with strategies, and monitoring performance in alignment with the Company's policies and business objectives. This is in accordance with the best practices of the Securities and Exchange Commission (SEC) and the global Sustainable Development Goals (SDGs) in order to achieve long-term growth, create value for stakeholders, and enhance shareholder confidence.
2. The committee developed organizational management according to international standards and continuously reviewed and provided recommendations on compliance with the good corporate governance policies and sustainable organizational management policies. In 2025, the working group's performance was monitored and evaluated quarterly. Furthermore, the working group and related departments were tasked with collecting and studying ESG regulations and requirements of the Stock Exchange of Thailand, the United Nations, the European Union, and trading partners in destination countries to develop organizational approaches that consistently meet international requirements.
3. The committee acknowledged and provided feedback on climate change management, which is a key issue that the Company is committed to addressing concretely, as follows:
 - 3.1 The committee has been continuously preparing the Carbon Footprint of Organization (CFO) and initiated the preparation of the Carbon Footprint of Product (CFP) for the first time this year for the coconut milk product line.
 - 3.2 The committee managed energy within the factory through the Net Zero Pathway short-term project to support the goal of net-zero greenhouse gas emissions by 2050. The goal is to reduce greenhouse gas emissions from the organization's activities by at least 2,700 tons of carbon dioxide equivalent.

- 3.3 The Company provided funding to the Faculty of Environment, Kasetsart University, to develop allometry equations for measuring the biomass of fragrant coconut and creamy coconut trees. Data obtained will be used to accurately calculate carbon credits sequestered from coconut plantations according to scientific principles.
- 3.4 The committee managed trash and waste according to the circular economy principles, in collaboration with partners, to return used paper to the recycling process.
4. The committee acknowledged and provided feedback on managing concerns regarding the non-use of monkey and other animal labor throughout the value chain, in order to build a positive image and accurate understanding of the Company's operations through the implementation of key projects, including:
 - 4.1 The BV Monkey-Free Coconut Due Diligence Audit was conducted to inspect the coconut plantations at the source. The audit found no evidence of the use of monkeys or other animal labor at any stage of raw material procurement.
 - 4.2 Signing of a Memorandum of Understanding (MOU) with the Thai Coconut Industry Group and the Wildlife Friends Foundation to jointly address the issue and protect the welfare of monkeys previously used for agricultural labor. This includes providing food and essential resources to improve the animals' quality of life based on ethical principles and social responsibility.
5. The committee considered and provided recommendations on all dimensions of sustainable development to strictly manage risks and potential concerns in order to prevent negative impacts on business operations.

The ESG and Sustainability Committee performed its duties with knowledge and competence, and provided opinions and recommendations for the best interest of the Company, with consideration to all stakeholders. The committee is confident that the Company can continuously create a positive impact on the environment, society, and the economy.

On behalf of the ESG and Sustainability

(Dr. Vorapol Socatiyanurak)

Chairman of the ESG and Sustainability Committee



Appendix 7

Information on the Company's Auditor

Information on the Company's Auditor

The Annual General Meeting of Shareholders for the year 2025, held on 22 April 2025, approved the appointment of KPMG Phoomchai Audit Ltd. ("KPMG") as the Company's auditor.

No.	Name / Position	Age (Years)	Educational Background / Certificates	Family Relationship among Executives	Shareholding in the Company (%)	Work Experience		
						Period	Position and Name of Organization / Company	Name of Organization / Affiliation / Company
1	Mr. Ekkasit Chuthamsatid CPA No. 4195	60	<ul style="list-style-type: none"> - Master's Degree in Account-ing for Planning and Control, Kasetsart University - Bachelor of Accountancy, Faculty of Commerce and Ac-countancy, Thammasat Uni-versity - Certified Public Accountant (CPA), Federation of Account-ing Professions under the Royal Patronage of His Majes-ty the King - Certified Public Accountant approved by the Securities and Exchange Commission, Thailand - Member of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King 	-None-	-None-	1988 - Present	Audit Partner, KPMG Phoomchai Audit Ltd.	KPMG Phoomchai Audit Ltd.
2	Miss Yuwanuch Thepsongvaj CPA No. 5371	54	<ul style="list-style-type: none"> - Master of Business Administration (MBA), Thammasat University - Bachelor of Accountancy, Chulalongkorn University - IFRS Certificate, Association of Chartered Certified Accountants (ACCA) - Certified Public Accountant (CPA), Federation of Accounting Professions under the Royal Patronage of His Majesty the King - Certified Public Accountant approved by the Securities and Exchange Commission, Thailand - Member of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King 	-None-	-None-	1995 - Present	Audit Partner, KPMG Phoomchai Audit Ltd.	KPMG Phoomchai Audit Ltd.
						2017 - Present	Member of the Accounting Standards Committee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King	Federation of Accounting Professions under the Royal Patronage of His Majesty the King



No.	Name / Position	Age (Years)	Educational Background / Certificates	Family Relationship among Executives	Shareholding in the Company (%)	Work Experience		
						Period	Position and Name of Organization / Company	Name of Organization / Affiliation / Company
3	Miss Marisa Tharathornbunpakul CPA No. 5752	52	<ul style="list-style-type: none"> - Executive Master of Business Administration (Executive MBA), Thammasat University - Bachelor's Degree in Accounting, Assumption University - Certified Public Accountant (CPA), Federation of Accounting Professions under the Royal Patronage of His Majesty the King - Certified Public Accountant approved by the Securities and Exchange Commission, Thailand - Member of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King 	-None-	-None-	1995 - Present	Audit Partner, KPMG Phoomchai Audit Ltd.	KPMG Phoomchai Audit Ltd.
4	Miss Nadsasin Wattanapaissal CPA No. 10767	42	<ul style="list-style-type: none"> - Master of Accountancy (M.Acc.), Chulalongkorn University - Bachelor of Accountancy, Chulalongkorn University - Certified Public Accountant (Thailand) and Member of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King - ASEAN Chartered Professional Accountant (ASEAN CPA) - Certified Public Accountant approved by the Securities and Exchange Commission, Thailand - Certificate in New Generation Leaders in Democratic Governance Program (PDP) 	-None-	-None-	2004 - Present	Audit Partner, KPMG Phoomchai Audit Ltd.	KPMG Phoomchai Audit Ltd.



THAI COCONUT PUBLIC COMPANY LIMITED

Head Office

108/45 Soi Changwattana 20, Changwattana Rd., Pakkred Sub-District,
Pakkred District, Nonthaburi Province 11120

Phone : (0) 02584-1777

Factory

67 Moo 1, Tumbol Nongklangna, Amphur Muang
Ratchaburi, Ratchaburi Province 70000

Phone : (0) 03274 -1799