





### Message from Chairman of the Board and Chief Executive Office



Dear Stakeholders,

For more than 15 years, **Pluk Phak Praw Rak Mae Public Company Limited** (the “Company”) has conducted its business with an unwavering commitment to good corporate governance, transparency, and accountability to society and the environment. We firmly believe that sustainable success must be built upon a strong foundation and deliver long-term value to all stakeholders.

The year 2025 marked a dynamic period for the food and beverage industry, shaped by evolving economic conditions and cost structures. In response, the Company took the opportunity to further refine our strategic direction, strengthen operational discipline, and enhance organizational resilience. Throughout the year, we prioritized disciplined and sustainable growth over rapid expansion. Emphasis was placed on enhancing the performance of existing branches, applying careful consideration to site selection and store formats, sharpening brand positioning and product development to better align with consumer preferences, and advancing operational systems and supply chain efficiency. These initiatives are designed to reinforce the Company’s long-term competitiveness and financial strength.

At the core of our operations remains our enduring commitment to organic principles, family-oriented values, and sustainability. We strive to create value across the entire value chain from sourcing and production to delivery to consumers while fostering trusted relationships with customers, business partners, employees, and communities. Our objective is to achieve balanced growth alongside responsible corporate citizenship.



With a robust organizational structure, an experienced management team, and a clearly defined strategic framework, we are confident in the Company's ability to navigate an evolving landscape and deliver resilient, sustainable growth in the years ahead.

Finally, on behalf of the Board of Directors and Management, I would like to express our sincere appreciation to our shareholders, business partners, customers, and all stakeholders for your continued trust and steadfast support. We also extend our heartfelt thanks to our executives and employees for their dedication, professionalism, and invaluable contributions, which have been instrumental in advancing the Company's objectives and sustained success. The Company remains firmly committed to conducting its business with integrity, prudence, and sound governance, while pursuing sustainable and stable growth with due regard for the interests of all stakeholders.

*- Associate Professor Dr. Somsak Chaovisitsaree-*

Associate Professor Dr. Somsak Chaovisitsaree  
Chairman of the Board

*- Mr. Chalakon Eakchaipatanakul-*

Mr. Chalakon Eakchaipatanakul  
Chief Executive Officer



**Part 1**

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**Business Operation and Performance**





**Section 1**

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**Structure and Operations of the Corporate**



## 1. Structure and Operations of the Corporate

### 1.1 Policy and Overview of Business Operations

Pluk Phak Praw Rak Mae Public Company Limited (the "Company") operates in the food service industry, providing food, beverages, and health products under the concept "Be Organic from Farm to Table," along with other food and beverage services. The Company emphasizes organic farming practices and offers food and beverages made primarily from quality organic ingredients to promote customer health. The Company has expanded its operations into the ready-to-eat and quick-service food segments, particularly fried chicken products, under the "Healthier Choice" concept. This initiative aims to address growing consumer demand for meals that are flavorful, value-driven, and convenient, while maintaining a strong commitment to high-quality ingredient selection and safe, standardized production processes. The Company's business can be divided into four main categories:

1. **Food Services and Sales under the "Ohkajhu" Brand:** The Company operates restaurants under the name "Ohkajhu," offering various healthy foods and beverages such as salads, steaks, soups, spaghetti, single dishes, desserts, fruit and vegetable juices, bakery items, and snacks. The Company also distributes Ohkajhu branded products including fresh produce, sandwiches, and wraps through various channels, as well as providing catering services. As of the end of 2025, the Company had a total of 45 stores. The food service and distribution business operates through four main channels: (1) Full-service Restaurant (2) Delivery and Kiosk (3) Café Amazon and (4) Supermarket.



*Full-service Restaurant*



*Delivery and Kiosk*



*Café Amazon*



*Supermarket*



2. **Quick Service Restaurant (QSR) Business under the "Ohkajhu Wrap & Roll" brand,**  
The Company operates establishments selling salads, salad wraps, sandwiches, and healthy grab-and-go menu items under the "Ohkajhu Wrap & Roll" name. This concept extends menu items from Ohkajhu restaurants, developed to meet the needs of busy individuals seeking quick, convenient, and healthy meal options. As of the end of 2025, the Company had a total of 1 store located at Emsphere shopping mall.
3. **Healthy Juice Bar Business under the "Oh! Juice" brand,** The Company operates juice bars under the "Oh! Juice" name, expanding upon the fruit and vegetable juice menu from Ohkajhu restaurants. The concept features enhanced health-focused recipes with added nutritional benefits tailored to body requirements. The Company aims to create nutrient-rich beverages suitable for all age groups - children, teenagers, elderly, and fitness enthusiasts - promoting healthy living and individual well-being. As of the end of 2025, the Company had a total of 26 stores
4. **Healthier Alternative Fried Chicken Restaurant Business under the Brand "Joe Wings",**  
The Company operates a quick-service fried chicken restaurant business under the brand "Joe Wings," building upon the fried chicken menu originally offered at Ohkajhu. The concept has been further developed into a healthier alternative menu, featuring chicken free from growth hormones and antibiotics, pressure-frying technology designed to reduce oil content, and bold flavors inspired by popular dishes from around the world. As of the end of 2025, the Company operated a total of 5 stores under the Joe Wings brand.

#### 1.1.1 Vision, Objectives, Goals, and Operating Strategies

##### Vision

"We strive to build a community network of organic farmers to encourage healthy eating behaviours and environmentally sustainable practices."

##### Mission

"We are on a mission to spread knowledge about organic agriculture to people through healthy food."

##### Brand values

The Company believes the "Ohkajhu" brand value stems from organizational confidence, emphasizing three core aspects:

- **Local:** The Company loves organic farming and believes it is the best agricultural method, confident in using this approach to keep our family, customers, and environment healthy. We intentionally grow and harvest every organic plant, ready to serve it to everyone's hands, free from chemicals and pesticides that would harm people and the planet. We welcome like-minded friends and partners who share the same purpose, to join hands and change the world together. For us, organic



farming isn't just a trending concept - it's an agricultural way we believe in, a path that builds strength, and a pure natural way of daily living.

- **Generous:** The Company believes in strong family bonds, the unity of people gathering in one place under one purpose or simply put - love. We think family can take many forms, whether it's a large multi-generational family, like-minded friends, new couples, or even those who prefer solitude, because in our company's view, family is generous, kind, and always ready to welcome everyone as part of us. We treat everyone as family members, giving the best from our hearts and caring for family members with honesty, attention, and sincerity, always providing the quality and value they deserve.
- **Progressive:** The Company is determined to grow and develop continuously, living to sustainable ways without compromising these principles. We are ready to support communities, families, farmers, employees, and customers to live long, healthy, and happy lives together. We are working to create a better world for future generations and give back to the society we love. This concept is embedded in everything we do, from working on local farms to global operations. We will grow to become a crucial force in making this world more sustainable.

### 1.1.2 Key Changes and Developments

The Company's business originated from co-founders Mr. Chalakon Eakchaipatanakul (Au) and Mr. Jirayuth Puwapoonpol (Joe), who shared an interest in combining modern and traditional farming methods. Growing up in farming families, they were inspired to jointly invest in an agricultural business, establishing their first vegetable plot in 2010. Their core ideology centered on organic farming through natural methods, implementing farm design and management without chemical dependence, while considering soil health, produce quality, ecosystem balance, family well-being, and community impact. They began by growing common garden vegetables and select salad varieties, initially using the produce for family consumption. Their motivation to ensure their families' health by avoiding toxic substances and chemical residues led to the slogan "Planting Vegetables Because We Love Mom" ("**Pluk Phak Praw Rak Mae**"). The brand name "**Ohkajhu**" evolved from the founders' names "**Au and Joe**," with the first restaurant opening in San Sai district in 2013.

Additionally, Mr. Woradet Suchaibunsiri (Tong), another co-founder with engineering expertise, contributed his knowledge of agricultural machinery, greenhouse construction, and organic fertilizer production methods. This expertise enabled the Company to increase production volume and efficiency, leading to the expansion of cultivation areas and business growth to the present day. As of December 31, 2025, the Company operates 5 vegetable farming areas in Chiang Mai province, covering approximately 380 rai (about 152 acres) of total area. The Company's key developments can be summarized as follows:



Year	Major Developments
2010	<ul style="list-style-type: none"> <li>Mr. Chalakon Eakchaipatanakul, Mr. Jirayuth Puwapoonpol and Mr. Woradet Suchaibunsiri (collectively referred to as the "<b>co-founders</b>") started their first organic vegetable plot. San Sai District, Chiang Mai Province by building a greenhouse with a size of only 6 x 30 meters. For growing garden vegetables and salad vegetables for family consumption.</li> </ul>
2011	<ul style="list-style-type: none"> <li>Started selling salad vegetables. Kitchen vegetables for customers and restaurants throughout Chiang Mai province.</li> </ul>
2013	<ul style="list-style-type: none"> <li>Expanding production by building a café for health lovers in the area adjacent to San Sai Park, focusing on salad menus from organic agricultural gardens, as well as developing salad recipes and various drinks using all organic ingredients such as salad vegetables, coffee beans, tea, etc., with the concept of "From farm to table". This café later became the first Ohkajhu restaurant store.</li> </ul>
2014	<ul style="list-style-type: none"> <li>Established the company under the name "Pluk Phak Praw Rak Mae Co., Ltd." with an initial registered capital of 1.0 million baht. Consisting of 10,000 ordinary shares. Par value 100.0 baht per share</li> <li>Expanded the second organic vegetable planting area in San Sai District, Chiang Mai Province.</li> </ul>
2015	<ul style="list-style-type: none"> <li>Expanded to a 3rd organic vegetable planting area in Doi Saket District, Chiang Mai.</li> <li>Opened the second store of Ohkajhu in Nim City Daily, Chiang Mai Province.</li> </ul>
2016	<ul style="list-style-type: none"> <li>Co-founded Chiangmai Social Enterprise Co., Ltd. (<b>CSE</b>), an organization driving social initiatives focused on supporting and addressing environmental, social, and economic issues in Chiang Mai province. Through collaborations with private companies, foundations, government agencies, and academics, the company holds a 5.0% stake in CSE.</li> </ul>
2017	<ul style="list-style-type: none"> <li>The company increased its registered capital from 1.0 million baht to 5.0 million baht, consisting of 50,000 ordinary shares with a par value of 100.0 baht per share. The newly issued ordinary shares were offered to existing shareholders to support the expansion into Bangkok.</li> <li>Opened the third Ohkajhu store located in Siam Square, Bangkok, marking the first restaurant store in the capital. The company's goal is to offer city residents healthy meals from its organic farms, in line with the slogan "Sharing organic vegetables as a token of friendship."</li> </ul>
2018	<ul style="list-style-type: none"> <li>The company increased its registered capital from 5.0 million baht to 20.0 million baht, consisting of 200,000 ordinary shares with a par value of 100.0 baht per share. The newly issued ordinary shares were offered to existing shareholders to support the expansion of stores and additional organic farming areas.</li> <li>Due to positive customer feedback, in 2018, the company expanded by opening 3 additional restaurant stores in Bangkok and developed the 4<sup>th</sup> organic farming area in Saraphi District, Chiang Mai, to support the increasing number of stores and future growth plans.</li> </ul>
2019	<ul style="list-style-type: none"> <li>The company increased its registered capital twice to support store expansion.               <ol style="list-style-type: none"> <li>(1) In October 2019, the registered capital was increased from 20.0 million baht to 85.0 million baht, consisting of 850,000 ordinary shares with a par value of 100.0 baht per share. The newly issued ordinary shares were offered to existing shareholders.</li> </ol> </li> </ul>



Year	Major Developments
	<p>(2) In October 2019, the registered capital was increased from 20.0 million baht to 85.0 million baht, consisting of 850,000 ordinary shares with a par value of 100.0 baht per share. The newly issued ordinary shares were offered to existing shareholders.</p> <ul style="list-style-type: none"> <li>• The company opened 2 additional restaurants in Bangkok.</li> </ul>
2020	<ul style="list-style-type: none"> <li>• The company opened three additional restaurant stores in Bangkok and nearby provinces, expanding into suburban areas such as Rama 2, Rangsit, and Ramindra to broaden its customer base.</li> <li>• Due to the COVID-19 pandemic, which prevented the company's restaurants from operating, the company adapted by opening 3 delivery-only stores in Bangkok. This allowed the company to maintain continuous revenue throughout the pandemic from 2020 to 2022. These delivery stores continue to operate today, providing a sales channel that enables the company to reach all customer segments at any time, catering to the modern consumer lifestyle.</li> </ul>
2021	<ul style="list-style-type: none"> <li>• The company increased its registered capital from 100.0 million baht to 204.0 million baht, consisting of 2,040,000 ordinary shares with a par value of 100.0 baht per share. The newly issued ordinary shares were offered to existing shareholders to support store expansion.</li> <li>• The company increased its registered capital from 204,000,000 baht to 225,000,000 baht, consisting of 2,250,000 ordinary shares with a par value of 100.0 baht per share. This capital increase is part of an investment by PTT Oil and Retail Business Public Company Limited ("OR"), which acquired shares indirectly through Modulus Venture Co., Ltd. ("Modulus") (a company in which OR holds 100.0% of the shares). OR purchased newly issued common shares from existing shareholders and acquired new shares of the company, resulting in OR holding 20.0% of the total shares issued and paid-up by the company.</li> <li>• The company opened 3 additional restaurants in Bangkok and metropolitan areas, including a restaurant at PTT Station, which is a new channel resulting from collaboration with OR.</li> <li>• Started operating a central kitchen in Chiang Mai in December 2021 for production and processing of raw materials for restaurant use.</li> <li>• Additionally, the company has increased the distribution of its organic produce for sale in supermarkets in Chiang Mai.</li> <li>• Expanded its 5th organic farming area in San Kamphaeng District, Chiang Mai Province, to support the growing number of stores and future growth plans.</li> </ul>
2022	<ul style="list-style-type: none"> <li>• Following OR's partnership as a major shareholder, the company expanded its business by producing products for sale in Café Amazon stores, such as sandwiches and wraps. Additionally, the company increased distribution of its organic produce to supermarkets in Bangkok.</li> <li>• The company opened 7 new restaurants and delivery format stores in Bangkok and metropolitan areas.</li> </ul>
2023	<ul style="list-style-type: none"> <li>• The company began expanding to major provinces in the Eastern region, opening 4 restaurant stores in Pattaya, Chonburi, and Rayong areas, while continuing to expand in Bangkok and metropolitan areas with 7 additional stores.</li> </ul>





Year	Major Developments
	<ul style="list-style-type: none"> <li>• The company opened its first Drive-Thru service at a PTT Station, marking a new distribution channel from the collaboration with OR.</li> <li>• The company developed new products including bakery items, healthy snacks, and fruit/vegetable juices for sale in restaurants, and expanded into catering services.</li> </ul>
2024	<ul style="list-style-type: none"> <li>• On March 20, 2024, the Annual General Meeting of Shareholders approved the following important matters: <ul style="list-style-type: none"> <li>- Conversion from a limited company to a public company limited and changed name to "Pluk Phak Praw Rak Mae Public Company Limited"</li> <li>- The company adjusted the par value of its shares from 100.0 baht per share to 0.5 baht per share.</li> <li>- The company increased its registered capital by 79.5 million baht, from the existing 225.0 million baht to 304.5 million baht by issuing up to 159.0 million new ordinary shares at 0.5 baht par value for Initial Public Offering (IPO), including offerings to related persons such as directors, executives, and/or employees of the company as well as key business partners.</li> </ul> </li> <li>• In April 2024, the company expanded its business by opening the first Ohkajhu Wrap &amp; Roll store at Emsphere shopping mall, extending the menu items from Ohkajhu restaurants to serve working professionals seeking convenient and quick meals.</li> <li>• In May 2024, the company launched a new business with the opening of Oh! Juice's first store at Central Ladprao shopping mall, now reaching 15 stores. Oh! Juice is a healthy fruit and vegetable smoothie shop, developing the juice menu from restaurants into various health-focused beverages.</li> <li>• The company began expanding to major provinces in the Northeastern region, opening 2 restaurant stores in Khon Kaen and Nakhon Ratchasima areas, while continuing to expand in Bangkok, Nakhon Pathom, and metropolitan areas with 6 additional stores.</li> </ul>
2025	<ul style="list-style-type: none"> <li>• The Company recorded a net expansion of 4 new stores under the Ohkajhu brand and 11 new stores under the Oh! Juice brand.</li> <li>• In April 2025, the Company expanded into a new business segment with the launch of "Joe Wings," a Thai fried chicken brand. The first store was opened at Siam Paragon. The concept builds upon the fried chicken menu previously offered at Ohkajhu, which had been one of the top-selling items, and further develops it into a healthier alternative. The menu features chicken free from growth hormones and antibiotics, pressure-frying technology to reduce oil content, and a variety of flavors. As of the end of 2025, Joe Wings operated a total of 5 stores.</li> <li>• In December 2025, the Company began expanding into service station locations, opening its first store at PTT Vibhavadi 62. This expansion aligns with modern consumer lifestyles by positioning the brand as a "Healthier Choice," emphasizing high-quality ingredients and careful preparation processes in response to the growing healthy living trend.</li> </ul>



### 1.1.3 Information on Use of Funds Raised According to Objectives Stated in Securities Offering Registration Statement

#### Information on Ongoing Use of Raised Funds

The Company offered its Initial Public Offering (IPO) of 159 million common shares during September 23-25, 2024, receiving a total of 1,023.9 million baht from the capital increase (after deducting securities offering expenses). The Company has used the raised funds according to plan as of December 31, 2025.

Unit: Million Baht

Objectives for Fund Usage	Planned Amount	Amount Used as of Dec 31, 2025	Remaining Amount as of Dec 31, 2025
1. Business expansion including but not limited to expanding Ohkajhu restaurants, Ohkajhu Wrap & Roll shops, and Oh! Juice outlets, and/or expanding stores for new businesses or brands, store renovations, and expanding the company's distribution channels.	753.90 – 758.90	279.79	429.11
2. Investment in the construction of new central kitchen and development of machinery, equipment, including vegetable washing facilities, and information technology to increase production efficiency, inventory management systems, transportation systems, and office operations, etc.	190.00 – 230.00	129.00	101.00
3. Investment and development of machinery, equipment, and utility systems to increase farming efficiency, including construction of quality control facilities (In-house lab), etc.	30.00 – 35.00	35.00	-
4. Repayment of loans from financial institutions	0 – 50.00	50.00	-
<b>Total</b>	<b>1,023.90</b>	<b>493.79</b>	<b>530.11</b>

#### Information on Completed Fund Raising

None

**1.1.4 Commitments Given in the Securities Offering Registration Statement**

None

**1.1.5 General Information**

Company Name	: Pluk Phak Praw Rak Mae Public Company Limited (the "Company")
Stock Symbol Abbreviation	: OKJ
Head Office	: 411 Moo 2, Nong Chom, San Sai Chiang Mai 50210
Business Type	: Provider of food services, beverages, and health products under the concept "Be Organic from Farm to Table", including other food and beverage services, focusing on organic farming and offering food and beverages made from quality organic main ingredients to promote customer health.
Company registration number	: 0107567000104
Telephone	: 052-080-744
Website	: <a href="http://www.okjgroup.com">www.okjgroup.com</a>
Registered Capital	: 304,500,000 Baht
Paid-Up Capital	: 304,500,000 Baht
Number and Types of Issued Shares	: 609,000,000 shares
Par Value of Shares	: 0.50 Baht / shares



## 1.2 Nature of Business

### 1.2.1 Revenue Structure

Almost all of the company's revenue comes from food and beverage service and sales, accounting for approximately 99.4% of total revenue for the fiscal year 2025. The company's revenue structure can be categorized as follows:

- 1) **Food Service and Sales Business under the "Ohkajhu" brand**, accounting for approximately 84.6% of total revenue in 2025, can be divided into 4 main distribution channels:
  - 1.1) **Full-Service Restaurant:** Health food restaurants operating under the name Ohkajhu specialise in salads and steaks, with fresh organic salad greens as their primary offerings. Additional culinary offerings include soups, spaghetti, single dishes, salad wraps, as well as fruits, desserts, and an extensive selection of vegetable and fruit juices. Furthermore, the Full-service restaurants also provide snack box services and online ordering through various food delivery platforms. This segment accounts for approximately 79.0% of total revenue for fiscal year 2025.
  - 1.2) **Delivery and Kiosk:** Delivery outlets sell healthy food for delivery and grab & go under the "Ohkajhu" name, offering the same menu as full-service restaurants but for delivery and takeaway only. The company also operates a kiosk format in the Energy Complex building, focusing on ready-to-eat healthy food like prepared salads. These outlets also accept online orders through food delivery platforms, accounting for approximately 1.4% of total revenue for fiscal year 2025.
  - 1.3) **Trading sales:** Trading sales represent distribution channels through which the Company's products are sold via Café Amazon and Thai Airways International. For Café Amazon, the Company supplies snacks and healthy food products—including sandwiches, salads, wraps, and bakery items—under the "Ohkajhu" brand for sale at Café Amazon outlets. The Company commenced distribution through this channel in 2022. For the Thai Airways channel, the Company has partnered with Thai Airways under a "Proud Thai Brand" collaboration to offer four flavors of Ohkajhu chicken wraps on outbound domestic routes and outbound routes to CLMV countries, starting from 2 July onward. This initiative aims to enhance brand awareness, expand the customer base to new segments, including international passengers, and establish an additional sales channel to drive revenue growth. For the year ended 2025, revenue generated from the Trading sales channel accounted for approximately 3.7% of the Company's total revenue.
  - 1.4) **Supermarket:** Sales of products including vegetables, fruits, ready-to-eat salads, and juice extracts under the "Ohkajhu" brand through supermarkets such as Rimping Supermarket and Gourmet Market, accounting for approximately 0.5% of total revenue for fiscal year 2025.



- 2) **Healthy Juice Bar Business under the "Oh! Juice" brand:** The company started generating revenue from this business from 2Q 2024, accounting for approximately 13.1% of total revenue for fiscal year 2025.
- 3) **Healthy Alternative Fried Chicken Restaurant Business under the Brand "Joe Wings"**  
The Company commenced revenue recognition from its healthy alternative fried chicken restaurant business under the "Joe Wings" brand in the second quarter of 2025. For the year ended 2025, revenue from this business accounted for approximately 1.4% of the Company's total revenue.
- 4) **Quick Service Restaurant (QSR) Business under the "Ohkajhu Wrap & Roll" brand:**  
The company started generating revenue from this business from 2Q 2024, accounting for approximately 0.3% of total revenue for fiscal year 2025.

The company's revenue structure consists of the following details:

	For the fiscal year ended					
	December 31					
	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenue from sales</b>						
<b>Ohkajhu Brand</b>	<b>1,712.8</b>	<b>99.8</b>	<b>2,288.8</b>	<b>93.7</b>	<b>2,320.8</b>	<b>84.6%</b>
Full-service Restaurant	1,614.3	94.0	2,157.3	88.3	2,167.5	79.0%
Delivery and Kiosk	68.7	4.0	73.2	3.0	37.2	1.4%
Trading Sales <sup>(1)</sup>	20.2	1.2	47.0	1.9	102.9	3.7%
Supermarket	9.6	0.6	11.3	0.5	13.2	0.5%
<b>Oh! Juice Brand</b>	<b>-</b>	<b>-</b>	<b>127.4</b>	<b>5.2</b>	<b>359.3</b>	<b>13.1%</b>
<b>Joe Wings Brand</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38.3</b>	<b>1.4%</b>
<b>Ohkajhu Wrap &amp; Roll Brand</b>	<b>-</b>	<b>-</b>	<b>4.9</b>	<b>0.2</b>	<b>8.1</b>	<b>0.3%</b>
<b>Total revenue from sales</b>	<b>1,712.8</b>	<b>99.8</b>	<b>2,421.1</b>	<b>99.1</b>	<b>2,726.5</b>	<b>99.4%</b>
Other income <sup>(2)</sup>	4.0	0.2	23.0	0.9	17.7	0.6%
<b>Total revenue</b>	<b>1,716.8</b>	<b>100.0</b>	<b>2,444.1</b>	<b>100.0</b>	<b>2,744.2</b>	<b>100.0%</b>

Note:

<sup>(1)</sup> Trading Sales refers to sales generated from other channels, such as Café Amazon and Thai Airways.

<sup>(2)</sup> Other income includes revenue from windstorm insurance claims, gains from the sale of assets, interest income, and compensation for damages from lessors who fail to comply with the terms specified in the lease agreement, among others.

## 1.2.2 Product Information

### ➤ 1.2.2.1 Product Characteristics, Services, and Business Innovation Development

The company operates as a provider and distributor of health food and beverages under the concept "Be Organic from Farm to Table," including other food and beverage services. The focus is on organic farming and presenting food and beverages made from quality organic ingredients. The company's business can be divided into four main categories: (1) Food service and distribution under the Ohkajhu brand, (2) Healthy juice bar business under the Oh! Juice brand, (3) Healthier choice fried chicken restaurant business under the Joe Wings brand, and (4) Quick Service Restaurant (QSR) business under the "Ohkajhu Wrap & Roll" brand.

#### (1) Food Service and Distribution Under the Ohkajhu Brand

The company operates restaurants under the name "Ohkajhu", offering various healthy food options such as salads, steaks, soups, spaghetti, single dishes, desserts, fruit and vegetable juices, bakery items, and snacks. The company also distributes Ohkajhu branded products through various channels. Examples of the company's products include:

#### Organic Salads



*Grain Salad*



*Salmon Sashimi with  
Mango Salad*



*Grilled Salmon and  
Mushroom Salad*



*Fruit Salad*

#### Appetizer



*Ohkajhu Fried Cheese*



*Garlic Bread Cream  
Cheese with Natural Yeast*



*Japanese Pumpkin  
Soup*



*Salmon and Shrimp  
Rainbow Roll*





*Crispy 100-Years Tamago  
Custard Tofu*



*Shio Butter & Truffle Bread*



*Truffle Mushroom  
Soup*

### Steaks and Sausages



*Barbecue Pork Spare Ribs*



*Truffle Spinach Salmon  
Steak*



*American Hot Spicy  
Chicken*



*Ohkajhu Sausage*

### Single Dishes



*Fresh Salmon Shrimps  
Poke Bowl*



*Multigrain Salmon Poke  
Bowl*



*Thai Mackerel Fried  
Rice with Organic Kale*



*Galingale Paste Rice  
Serve with Pork  
Crackling and Grilled  
Salmon*



*Single Balance – Grilled Sea  
Bass with Miso Lemon Butter*



*Single Balance – Grilled Pork  
Steak with Spicy Thai "Nam Tok"  
Sauce*



*Single Balance – Grilled  
Chicken Steak with Black  
Pepper Mushroom Sauce*



*Single Balance – Chicken  
& Egg Plate*



### Spaghetti



Spaghetti Carbonara



Soft Shell Crab with Chili  
and Salt Spaghetti



Angel Hair in Cream  
Sauce with Tobiko  
Caviar



Tom Yum Spaghetti  
with Shrimp and crab

### Wrap Salads



Sriracha Chicken Cheese  
Salad Wrap



Fish Taco Avocado Salad  
Wrap



Fried Pork Ponzu Soba  
Salad Wrap



Funky BBQ & Garlic  
Wrap

### Desserts



Lod Chong with Coconut  
Milk and Icecream



Butterfly Pea Pudding with  
Coconut Milk



Sweet Sorghum with  
Coconut Milk



Acai bowl



100-Years Sapodilla Ice  
Cream



Fresh Longan Granita with  
Butterfly Pea Pudding



Mango Açaí Bowl



Cheesecake



### Cold-Pressed and Blended Juices



100% Cold Pressed Juice



Cold-Pressed Detox Juice



Mango and Passion  
Fruit Smoothie



Cereal Smoothies

### Bakery and Healthy Snacks



Pumpkin Mixed Seed  
Bread



Chicken Floss Whole  
Wheat Skinny Bun



Tempeh



Sea Moss Gel



Skinny Bun with Organic  
Beetroot & Char Siu Pork

### Products Exclusively for Café Amazon



Minced Pork with Fried  
Egg Sandwich



Japanese-Style Salad  
Ground Roasted Sesame  
Dressing



Chicken Barbecue  
Wrap



Spicy Tuna Salad



### Fresh Organic Produce Sold at Ohkajhu and Supermarkets



*Mixed Organic Salad*



*Organic Hokkaido Milk Corn*



*Yellow Organic  
Tomatoes*



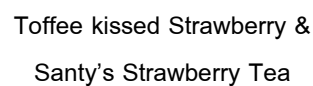
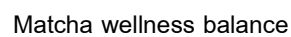
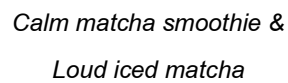
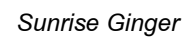
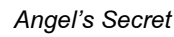
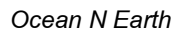
*Organic Butterfly Edible  
Flowers*

Furthermore, the company offers regional specialty menus, such as dishes available at two Chiang Mai stores to cater to local customer preferences and behaviors. Special menu items include Baby Back Ribs served with Northern-style sausage, and Northern Salad featuring fresh salad greens, Northern-style sausage (Sai Oua), and pork crackling. The Eastern region restaurants offer specialties such as Spicy Crab Salad, Spicy Salmon, Crab Paddle with Avocado, and Aquarium Crab Salad. The Northeastern region restaurants also feature Okra and Two-Tone Japanese Seaweed Salad, Biotech Naem Spicy Salad, Crispy Riceberry Rice Cracker, Glass Noodle Salad with Termite Mushrooms and Minced Pork (Sugar-free) and Hawaiian Grilled Chicken Salad other distinctive menu items.

Currently, fresh organic produce from organic farmers sold at various Ohkajhu stores carries special certification marks. This initiative supports organic farmers while creating business opportunities and income generation for local communities.

## (2) Healthy Juice Bar Business Under "Oh! Juice" Brand

The company operates a juice bar business under the name "Oh! Juice," which is an extension of the vegetable and fruit juice menu sold at Ohkajhu restaurants. The company has developed additional recipes focusing on various health aspects and enhanced nutritional value with various nutrients that the body needs. The company is committed to creating nutrient-rich beverages suitable for people of all ages - children, teenagers, elderly, and fitness enthusiasts - enabling people to live well, maintain good health, and be happy in their own way by supplementing nutritional value with essential nutrients such as protein, fiber, collagen, vitamin C, etc. The company's juices use fresh fruits and organic vegetables, without sugar and additives. The company opened its first Oh! Juice store in May 2024, which has received positive customer response. Examples of smoothies and healthy cakes sold at Oh! Juice are as follows:





### Bakery and Healthy Snacks



Sea Moss Gel



Energy Ball



Pumpkin Pork Floss Bun



Tempeh



Wolffia Powder



Angel tofu cake



Skinny jelly coconut tart

### (3) Healthier choice fried chicken restaurant business under the Joe Wings brand

The Company operates a healthy alternative fried chicken restaurant business under the brand “Joe Wings.” The concept builds upon the popular fried chicken menu originally offered at ໂອ້កະຈູ້ and has been further developed into a Quick Service Restaurant (QSR) format that provides a healthier fried chicken option. The brand aims to meet consumer demand for great taste alongside high-quality ingredients. Joe Wings places strong emphasis on ingredient selection and cooking standards. The Company uses chicken free from growth enhancers and without hormone residues. High heat-resistant deep-frying oil is utilized in combination with pressure fryers, which help reduce oil absorption by approximately 30%–40%, thereby better addressing health-conscious consumer needs. In addition, the brand continuously develops a variety of sauces and flavors inspired by popular international dishes under the “Healthier Choice” concept, emphasizing a balance between taste and well-being. The Company opened the first Joe Wings store in April 2025. As of 31 December 2025, there were a total of 5 Joe Wings stores in operation. Examples of menu items offered at Joe Wings include the following:





Chicken Set



Chicken Pieces



Fried



Dips



Wrap



Salad



Chicken rice bowl

#### (4) Quick Service Restaurant (QSR) Business Under "Ohkajhu Wrap & Roll" Brand

The company operates outlets selling salads, wrap salads, sandwiches, and healthy grab-and-go items under "Ohkajhu Wrap & Roll." This concept extends Ohkajhu's menu items to cater to busy lifestyles requiring quick, healthy meals. Reinforcing its position as the "King of Organic Salad," the brand offers over 80 varieties of vegetables, fruits, protein sources, and ingredients, along with special homemade dressing options for customers to customize. Products are priced between 150-200 baht per item. The first Ohkajhu Wrap & Roll store opened in April 2024, offering items such as salad bowls, wrap salads, sourdough sandwiches, and craft cola.



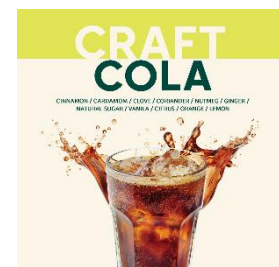
Salad Bowl



Wrap



Sourdough Sandwich



Craft Cola




➤ 1.2.2.2 Marketing and Competition

(1) Marketing and Competition

The company utilizes the brands "Ohkajhu", "Oh! Juice", "Joe Wings", and "Ohkajhu Wrap & Roll" for its product marketing and communications across its primary distribution channels. Additionally, the company operates "Oh-Kad," a social enterprise initiative. The details are as follows:

Products and Distribution		
Brand	Channels	Brand Positioning)
	Restaurants offer food menus, bakery items, snacks, fresh fruits and vegetables, and various products for the food service and retail industry.	Health-focused restaurants and products featuring organic vegetables and high-quality ingredients to provide customers with chemical-free meals and promote good health.
	Juice bars offer cold-pressed vegetables and fruit juices and smoothies.	Focused on providing nutrient-rich beverages made with fresh fruits, organic vegetables, and no added sugar. Customers can customize their smoothies with added nutrients to "Boost your day."
	Quick Service Restaurant (QSR) specializing in fried chicken	Positioned as a healthier alternative through the use of chicken free from growth enhancers and antibiotics, pressure-frying technology to reduce oil content, and a variety of flavors inspired by popular dishes from around the world.
	Quick-service restaurants (QSR) offer salads, salad wraps, beverages, and ready-to-eat meals in a "Grab & Go" format.	"King of Organic Salad" with a fast service model in small spaces, specializing in premium and diverse ready-to-eat salads, wraps, and bowls served quickly in formats like Wrap, Bowl, and Roll.



Products and Distribution		
Brand	Channels	Brand Positioning)
	Organic fruits and vegetables grown by the company or sourced from farmers practicing organic farming. Distributed within Ohkajhu restaurants across stores.	Represents the company's organic fresh produce and acts as a certification mark for organic produce from farmers, supporting them to practice organic farming while adhering to the company's standards, fostering trust, and creating income-generating opportunities for communities.

The Company markets to target customers through various methods, focusing on the following key objectives:

- **Brand awareness:** To increase recognition of the company's brands, businesses, and products and expand the customer base. Examples include online and social media advertising, placing advertisements in shopping centers, retail stores, community malls, or areas near restaurant locations.
- **Brand loyalty:** To retain the existing customer base and encourage repeat visits and purchases. Examples include creating a membership system for points accumulation and developing new menus. As of December 31, 2025, the company had over 0.5 million registered members.
- **Brand engagement:** To build relationships with customers, instill confidence in the quality of the company's raw materials, food, and products, and foster loyalty to the brand. Examples include communicating the company's organic farming process through online and social media platforms and organizing activities that allow customers to participate in vegetable planting.

## (2) Distribution Channels and Target Customers

### Food Service and Distribution Business under Ohkajhu Brand

The company's food service and distribution business can be divided into 4 main channels:

(1) Full-service Restaurant (2) Delivery and Kiosk (3) Trading sales and (4) Supermarket

Channel	Details	Target Customers	Number of Stores			Province/ Region
			As of December 31			
			2023	2024	2025	
Full-service Restaurant	Full-service dining restaurants focusing on freshly prepared main meals. Also	Customers of all ages, especially families	29 stores	37 stores	42 stores	Chiang Mai, Bangkok and its vicinity,



Channel	Details	Target Customers	Number of Stores			Province/ Region
			As of December 31			
			2023	2024	2025	
	offers Drive Thru services, snack box catering, and online food ordering via various delivery platforms.					Rayong, Chonburi, Nakhon Pathom, Khon Kaen Nakhon Ratchasima
Delivery and Kiosk	Health-focused food outlets emphasizing delivery and Grab & Go services. Also supports online ordering through food delivery platforms.	Working professionals and teenagers seeking convenience	4 stores	4 stores	3 stores	Bangkok
Café Amazon	Offers healthy snacks and meals such as sandwiches, salads, and salad wraps within Café Amazon locations.	Customers of all ages seeking quick, healthy options	300 stores <sup>(1)</sup>	366 stores <sup>(1)</sup>	549 stores <sup>(1)</sup>	Bangkok and its vicinity, other provinces in the Central and Eastern regions
Thai Airways	Offers snack products and healthy food items, such as wraps and other ready-to-eat selections.	Target customers include passengers of all age groups who value convenience , speed, and value for money during air travel.	-	-	1 airline	Coverage Outbound domestic routes and outbound routes to CLMV countries.



Channel	Details	Target Customers	Number of Stores			Province/ Region
			As of December 31			
			2023	2024	2025	
Supermarket	Sells the company’s produce, such as vegetables, fruits, and ready-to-eat salads, in supermarkets.	Customers purchasing organic ingredients for cooking	9 stores	13 stores	14 stores	Chiang Mai, Bangkok

Note: <sup>(1)</sup>Number of stores consistently selling the company's products (Active stores).

Additionally, the company has developed applications providing convenience for customers in food ordering, restaurant queue reservation at various stores in Full-service Restaurant and Delivery and Kiosk formats, including food delivery service by the company's own motorcycles.

#### **Quick Service Restaurant (QSR) Business under Ohkajhu Wrap & Roll Brand**

Ohkajhu Wrap & Roll restaurant opened its first store on April 22, 2024, located at Emsphere Shopping Mall. The target customers are urban people with busy lifestyles who want convenient, fast, and healthy food, as well as teenage customers who want to try new healthy food options. As of December 31, 2025, the company operates 1 store of Quick Service Restaurant (QSR) under the Ohkajhu Wrap & Roll brand.



*Sample image of Ohkajhu Wrap and Roll store.*



### Healthy Juice Bar Business under Oh! Juice Brand

The healthy juice bar business under Oh! Juice brand opened its first store on May 22, 2024. The target customers are people of all ages, including children, teenagers, the elderly, fitness enthusiasts, and health-conscious individuals who want to increase their nutrient intake in an easy and delicious way. As of December 31, 2025, there are 26 stores.



*Sample image of Oh! Juice*

### (3) Industry Conditions and Competition

#### Overview of Food and Beverage Business in 2025

In 2025, the total market value of Thailand's restaurant and beverage industry is projected to reach THB 646,000 million, representing a moderated growth of 2.8% from 2024. The restaurant segment alone is expected to reach THB 562,000 million, expanding by 3.0% year-on-year.

The Full-Service Restaurant (FSR) segment is projected to grow at a slower pace compared to other segments. Meanwhile, the beverage shop segment (including bakery and ice cream shops) is expected to reach THB 84,200 million in 2025, growing by 1.9% from 2024. The bakery segment continues to perform well, supported by increasing product variety and store expansion. However, intense competition in the food and beverage industry, shifting consumer behavior, and evolving dining trends, coupled with highly volatile raw material costs and limited ability to pass on price increases, have put pressure on operators' revenue and profitability.

Looking ahead to 2026, the restaurant industry is expected to grow at a relatively stable rate compared to 2025, with projected growth of approximately 3.2% year-on-year. In late 2025, the food service sector benefited from government economic stimulus measures, such as the "Khon La Khrueng Plus" and "Tiew Dee Mee Kuen" programs, which helped support a partial recovery in restaurant sentiment. Nevertheless, growth in 2026 may slightly decelerate due to economic uncertainties and heightened downside risks including war, leading consumers to reduce discretionary spending. In addition, the relatively slow recovery in international tourist arrivals may further impact the industry. Certain consumer groups, particularly more vulnerable segments, may reduce dine-out frequency, affecting sales in the Full-Service Restaurant segment, as reflected by continued





negative same-store sales growth (SSSG). The Limited-Service segment has also slowed its pace of store expansion, while the Café/Bar segment is beginning to face oversupply concerns.

- 1) **Full-Service Restaurants (FSR)**<sup>1</sup> are expected to grow by 3.0% from 2025. This segment is likely to be more sensitive to economic slowdown compared to others. However, it continues to receive support from high-spending Thai customers and international tourists seeking experiential dining, including ambiance, taste, and storytelling.
- 2) **Limited-Service Restaurants (LSR)**<sup>2</sup> is projected to grow by 2.7% from 2025. Growth is supported by increasingly convenience-driven lifestyles. This segment is better positioned to maintain standardized quality and taste at accessible price points, making it relatively more resilient during economic downturns.
- 3) **Café/Bar Segment**<sup>3</sup> is expected to grow by 3.7% from 2025, supported by lifestyle shifts such as demand for social gathering spaces, remote working locations, urban tourism, and the pursuit of differentiated experiences—particularly among specialty café concepts.

Source: KResearch and SCB EIC

Notes:

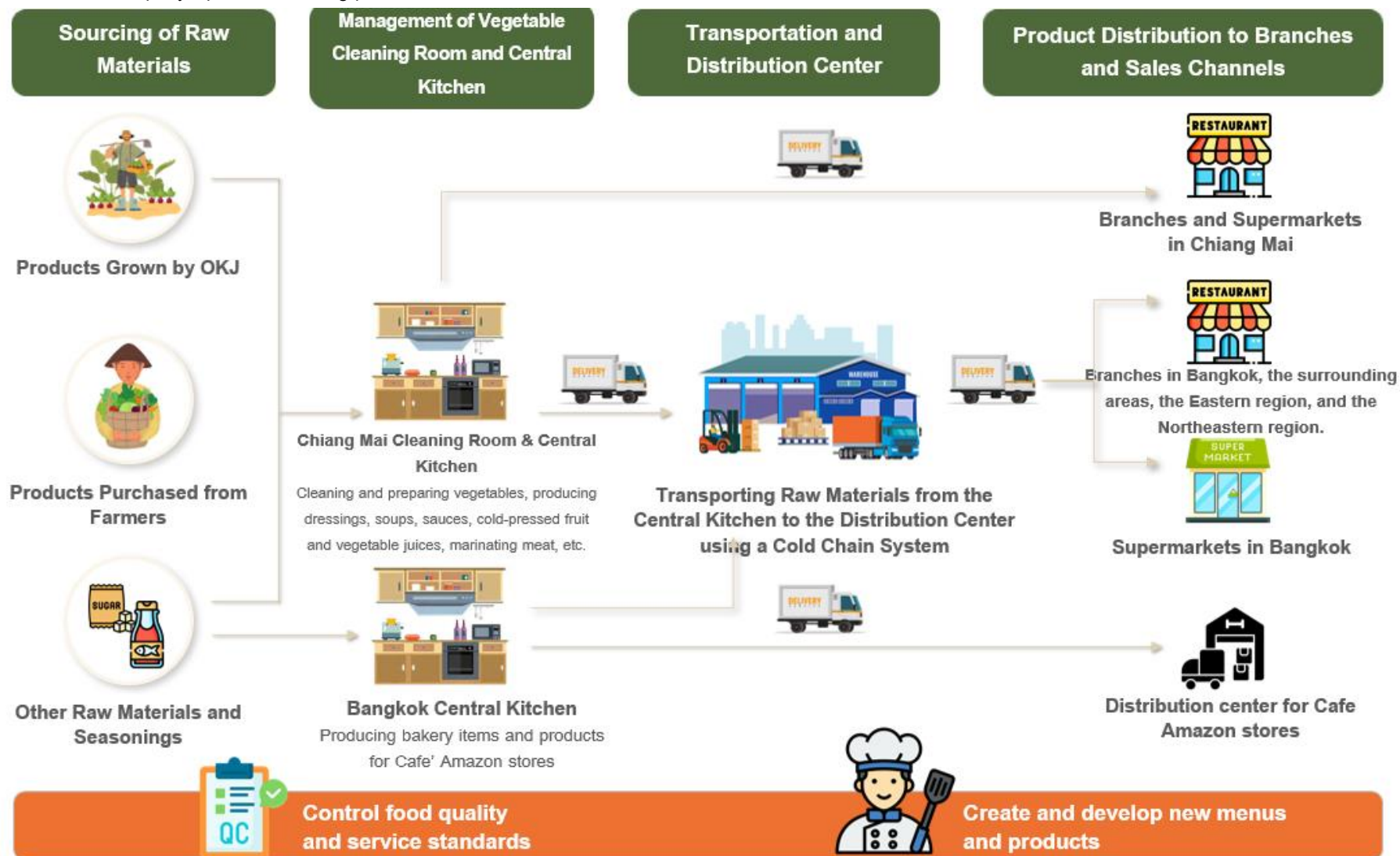
<sup>1</sup>Full-Service Restaurants refer to dine-in establishments emphasizing food over beverages, with table service and generally higher food quality than Limited-Service Restaurants.

<sup>2</sup>Limited-Service Restaurants refer to establishments combining characteristics of fast food and takeaway/delivery formats, typically offering limited menus with quick preparation. Customers generally order and pay at the counter, with limited table service in some locations.

<sup>3</sup>Café/Bars primarily focus on beverage sales (both alcoholic and non-alcoholic), and may also offer snacks and light meals. Typically, approximately 50% or more of total revenue is derived from beverage sales.

### ➤ 1.2.2.3 Product Sourcing

The company's product sourcing process can be summarized as follows:





## (1) Sourcing Raw Materials

The company sources raw materials in two ways: producing in-house and purchasing externally. Details are as follows:

**(1.1) In-house Production of Raw Materials** The company produces vegetables, salad greens, and edible flowers through its own organic farming process, free from chemical fertilizers and pesticides. Currently, the company grows over 50 types of vegetables, salad greens, and edible flowers. As of December 31, 2025, the company has five farms in Chiang Mai Province, covering approximately 380 rai (about 152 acres) with more than 1,000 greenhouses across 239,000 square meters of growing area.

Additionally, production capacity, yield, and actual usable yield vary by season, with different production capacities and yields depending on seasonal weather changes. The company's production capacity and yield are highest during the winter season and lowest during the rainy season. This results in lower capacity utilization rates during winter but very high rates during the rainy season due to unfavorable growing conditions.

The excess production capacity typically occurs during the winter season as weather conditions are favorable for cultivation.

The company plans the cultivation of salad vegetables, garden vegetables, and flowers to enable daily harvesting. The company's vegetable growing process can be summarized as follows:

- 1) Seed Planting:** Seeds are planted in seed trays, watered, and kept in a shaded area for about 3 days. After that, the seeds sprout into seedlings, which are then nurtured in greenhouses for about 17-18 days.
- 2) Preparing the Planting Bed:** While seeds are germinating and seedlings are growing, the company prepares the planting beds by plowing the soil, letting it rest to achieve the right moisture level, and mixing it with organic fertilizers, compost, worm castings, and coconut husk before placing it into the planting beds.
- 3) Transplanting Seedlings:** The seedlings from the seed trays are then transferred to the prepared beds, where they will grow for another 30 days.
- 4) Maintenance During Growth:** The company nurtures the crops by watering, fertilizing with organic and compost fertilizers, and managing pests and diseases. Biological products are used to control pests, derived from living organisms like plants, animals, or microorganisms. Additionally, the company uses sticky traps to capture pests. Notably, no chemicals or pesticides are used in the farming process.
- 5) Harvesting, Washing, and Trimming:** After the cultivation process, the crops are harvested and taken to a washing room, where they are sorted and trimmed to meet the company's standards. The company uses cold chain technology throughout this process, starting with technology to remove foreign matter like soil and weeds, followed by CO<sub>2</sub> which is a natural way to eliminate bacteria (such as spores, yeast, and viruses).

Given the agricultural nature of the company's produce, there is variability in the yield based on seasonal climate conditions. The highest yields occur in the winter, and the lowest in the rainy season due to



higher soil moisture. The company has developed innovative farming methods to increase yield during the rainy season by using the same or fewer growing areas. This improves farming efficiency and ensures the company can meet customer demand. It is anticipated that yields could increase by 100-300% compared to conventional soil-based farming (depending on the season's climate).

The company's farming process is organic, free from chemicals and pesticides, and certified by the International Federation of Organic Agriculture Movements (IFOAM), the USDA Organic standard, and the EU Organic Certification. These standards are regularly reviewed and reassessed annually.



**(1.2) External Raw Material Procurement** includes meat, seasonings, as well as vegetables and fruits from network farmers. All purchases are made from domestic suppliers.

The company prioritizes the selection of quality and standardized raw materials. The company has a vendor selection process and approval for the Approved Vendor List with clearly defined selection criteria. Before purchasing raw materials, the purchasing department compares vendors from the registered vendor list to maximize benefits for the company in terms of quality, price, delivery terms, and payment conditions. Additionally, the company evaluates vendors at least once a year to update the vendor registry, recognize quality vendors to promote good relationships with the company, and provide feedback or suggestions for improvement, or source additional new vendors.

For purchasing produce from external parties, the company procures from network farmers in Chiang Mai province, mainly salad vegetables. The company's Quality Control (QC) department inspects farmers' operations under organic system standards to ensure product quality by examining soil, water, and produce at least twice per year per plot to continuously monitor and control work with farmers. The company has established its own organic farming standards (Oh-Kad's Certified) and certifies farmers who grow organic vegetables to build confidence in the organic farming process and motivate farmers to practice organic farming. Furthermore, the company provides knowledge and equipment support to network farmers to enable efficient production and offers basic knowledge about organic farming to those interested in transitioning from chemical to organic farming.



## **(2) Central Kitchen Management**

The company operates two central kitchens located in Chiang Mai and Bangkok, which serve as centers for producing raw materials and various ingredients used in food preparation and products such as salad dressings, soups, sauces, cold-pressed juices, marinated meats, desserts, snacks, bakery items, and toppings. Important raw materials and products manufactured at the company's Chiang Mai central kitchen include salad dressings, soups and sauces, marinated meats, and cold-pressed juices. Key raw materials and products produced at the Bangkok central kitchen include products sold at Café Amazon and bakery products. Additionally, the company has equipment and innovation for producing cold-pressed fruit and vegetable juices using High Pressure Processing (HPP) technology, which uses high pressure to eliminate microorganisms without significantly altering product properties. This allows the company's cold-pressed juices to maintain nutritional value, color, flavor, and texture for up to one month, unlike pasteurization which uses heat to kill microorganisms and reduces product properties more than the HPP method.

## **(3) Transportation and Distribution Centers**

The company outsources external transportation specialists to deliver raw materials and products from central kitchens to distribution centers in Bangkok and contracts warehouse management specialists to distribute products from distribution centers to various stores in Bangkok, metropolitan areas, Nakhon Pathom, Chonburi, Rayong, Khon Kaen, Nakhon Ratchasima, as well as various supermarkets. For Khon Kaen and Nakhon Ratchasima stores, the company also delivers raw materials and products directly from central kitchens to stores. The company plans transportation and distribution to various stores, including distribution to Café Amazon's main distribution center in Ayutthaya province in collaboration with distribution center management companies, and implements modern technology for management, enabling real-time planning and monitoring of raw material and product status and quantities distributed to stores or stored in warehouses. The company controls temperature throughout the entire process of transporting, storing, and distributing raw materials and products, ensuring that the company's raw materials and products maintain freshness and quality, particularly in the salad vegetable delivery process, where the company can deliver fresh produce from farm to store within 28 hours.

## **(4) Store Expansion and Management**

The company prioritizes location selection as a crucial factor for restaurant business success. The company seeks high-potential locations by evaluating various factors such as population density, demographic characteristics, distance from nearby establishments, market share, competitive landscape, and store positioning within developments. Financial projections are conducted to assess the feasibility of new stores, ensuring locations are easily accessible to target customers, highly visible, and have appropriate foot traffic.

Each store is overseen by a Store Manager, while Area Managers supervise and monitor operations of stores in proximate locations. Both Store and Area Managers focus on customer service, food preparation and service, inventory control, and cash management to maintain quality standards and operational excellence.



The company maintains strict cash management policies and procedures at stores, including daily cash reconciliation with sales figures, secure safe storage, and next-day bank deposits. Different staff members are assigned to count cash at closing and opening to ensure daily verification. The finance department performs monthly bank reconciliation. Regular cash audits are conducted, including weekly checks by Store Managers and monthly inspections by Area Managers. Any irregularities must be reported to store support immediately and resolved within three days. Security cameras are installed at cashier stations and cash storage areas.

For store inventory management, the company implements planning processes based on historical sales data and promotional schedules to determine daily stock requirements. Restaurants follow First-in First-out (FIFO) inventory management, with clear storage protocols and expiration date labeling to maintain consistent food quality and freshness. Daily stock counts and reports are mandatory, with the accounting department conducting daily reviews of inventory anomalies and costs.

Additionally, inventory management targets are incorporated into employee Key Performance Indicators (KPI) to motivate staff participation in effective stock control.

#### **(5) Menu and Product Development**

The company's research and development team creates new menu items and products for restaurants and other distribution channels, contributing significantly to business success and sustained revenue growth. The development process typically takes 1-2 months, following these steps:

1. Marketing department analyzes consumer trends, business plans, corporate strategy, and competitive differentiation before proposing new items to R&D and chef teams.
2. R&D and chef teams collaborate to develop recipes and new products, specifying ingredients, properties, and raw material characteristics.
3. Purchasing department sources ingredients from suppliers while R&D and chef teams conduct menu and ingredient testing.
4. Cost analysis of raw materials to determine pricing for new menu items and products.

Moreover, the company's new menus and products continue to emphasize organic and health products to reinforce and expand the Ohkajhu brand. The company has developed new menus and products, including new product categories such as beverages, bakery items, takeaway products, and seasonal menus, which have been successful and generated increased revenue for the company.

➤ **1.2.2.4 Awards and Achievements**



➤ **Users' choice Awards 2025**  
Ohkajhu, winner of excellence award for outstanding taste and customer reviews.



➤ **Grab Awards 2025 Ohkajhu**  
Winner of the eco-friendly retailer of the year award.



➤ **Grab Awards 2025 Oh! Juice**  
Winner of the rising star retail award of the year.





### ➤ 1.2.2.5 Assets Used in Business Operations

As of December 31, 2025, the main assets used in the company's business operations have a total value of 1,392.4 million baht, consisting of (1) Property, plant and equipment, (2) Right-of-use assets, and (3) Intangible assets, with details as follows:

- (1) **Property, plant and equipment** include land and land improvements, buildings and building improvements, cold storage facilities, greenhouses, agricultural machinery, utility systems, containers, equipment, kitchen equipment and other equipment, office equipment, vehicles, and assets under construction, with a total value of 1,027.5 million baht.
- (2) **Right-of-use assets** mainly comprise 5 garden plots used for organic farming and rental spaces for restaurants and juice bars, with a total value of 337.6 million baht.
- (3) **Intangible assets** include computer software, with a total value of 27.3 million baht.

Details of assets used in business operations are shown in Attachment 3 "Assets Used in Business Operations."

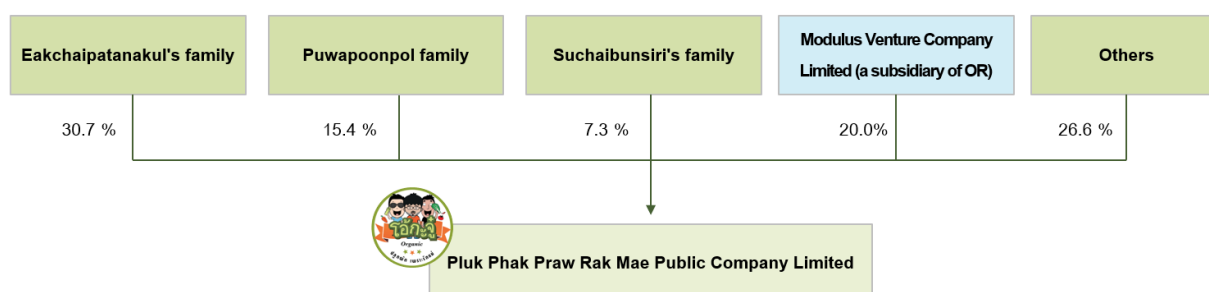
### ➤ 1.2.2.6 Undelivered Work

- None -

## 1.3 Company Shareholding Structure

### 1.3.1 Company Shareholding Structure

As of December 30, 2025, the company's shareholding structure consists of (1) Mr. Chalakon Eakchaipatanakul's family holding 30.7% of the company's total issued and paid-up shares, (2) Puwapoonpol family holding 15.4%, (3) Mr. Woradet Suchaibunsiri's family holding 7.3%, (4) Modulus Venture Company Limited, a subsidiary of OR, holding 20.0%, and others holding 26.6%. The company has no subsidiaries or associated companies.





### 1.3.2 Persons with Potential Conflicts of Interest Holding Shares in Subsidiaries or Associated Companies Exceeding 10% of Voting Rights

- None -

### 1.3.3 Relationships with Major Shareholders

#### ➤ 1.3.3.1 Relationship Between the Company and Co-founders

To prevent potential future conflicts of interest, on March 20, 2024, the three co-founders - Mr. Chalakon Eakchaipatanakul, Mr. Jirayuth Puwapoonpol, and Mr. Woradet Suchaibunsiri - entered into a non-competition agreement with the company. Under this agreement, the co-founders agreed not to engage in restaurant business, health food business, and cultivation of vegetables, fruits, and flowers for use and/or sale in restaurants, or any similar businesses that would compete with the company's business ("**Co-founders' Agreed Business**"), and/or not become major shareholders (directly or indirectly) in any company or legal entity engaging in the Co-founders' Agreed Business.

#### ➤ 1.3.3.2 Relationship Between the Company and OR

To prevent potential future conflicts of interest, on March 20, 2024, OR entered into a non-competition agreement with the company. Under this agreement, OR agreed to, and will ensure that companies under OR's control will not engage in food businesses where revenue from vegetable salads exceeds one-third of total food business revenue or where salad menu items exceed one-third of total menu items, excluding food businesses in which OR had already invested or operated as of the agreement date ("**OR's Agreed Business**"), and/or not become major shareholders in any company or legal entity engaging in OR's Agreed Business.

Additionally, OR and the company entered into a business cooperation agreement on March 20, 2024, establishing the following cooperation framework:

- **Right of First Refusal for OR and the Company:** In cases where the Company wishes to open an Ohkajhu restaurant at any fuel or energy service station located within a 10-kilometer radius of an existing PTT Station-branded fuel or energy service station, the Company agrees to first consider opening the restaurant at a PTT Station-branded fuel or energy service station. Similarly, in cases where OR wishes to open a restaurant selling products identical or similar to those sold at Ohkajhu restaurants at any PTT Station-branded fuel or energy service station, OR agrees to first consider opening an Ohkajhu restaurant at that PTT Station-branded fuel or energy service station.
- **Sale of "Ohkajhu" Brand Products and Other Products in "Café Amazon":** The Company agrees not to sell snacks and/or health food products such as sandwiches, salads, wraps, and bakery items under the Ohkajhu brand made specifically for Café Amazon to direct competitors of Café Amazon domestically and internationally. OR agrees not to sell snacks and/or health food products such as sandwiches, salads, wraps, and bakery items made specifically for Café Amazon under brands that directly compete with the company in Café Amazon stores domestically and internationally.



- **Product Development Cooperation:** The Company agrees to cooperate in developing food products and/or health products and/or healthy food and/or healthy beverages suitable for target customers at Café Amazon when requested by OR.

This business cooperation agreement is effective for 2 years from the agreement date and can be renewed for 2-year periods until OR ceases to be a major shareholder of the company, with written agreement required 90 days in advance.

### 1.3.4 Shareholders

#### ➤ 1.3.4.1 List of Major Shareholders

The top 10 shareholders as of the book closing date on 30 December 2025 were as follows:

Shareholders		Number of shares (Shares)	Proportion (%)
1.	<b>Eakchaipatanakul's family <sup>(1)(2)</sup></b>	<b>186,477,700</b>	<b>30.7</b>
	Mr. Chalakon Eakchaipatanakul	134,356,000	22.1
	Mr. Chadcharn Eakchaipatanakul	16,000,000	2.6
	Mrs. Chalida Eakchaipatanakul	13,883,400	2.4
	Miss Chanatda Eakchaipatanakul	6,220,300	1.0
	Mr. Supakit Eakchaipattanakul	8,000,000	1.3
	Miss Jarupa Tangsutthitham	8,018,000	1.3
2.	<b>Modulus Venture Company Limited</b>	<b>121,800,000</b>	<b>20.0</b>
3.	<b>Puwapoonpol's family <sup>(1)(3)</sup></b>	<b>94,234,000</b>	<b>15.4</b>
	Mr. Jirayuth Puwapoonpol	93,394,000	15.3
	Mrs. Chayada prongsuriya	840,000	0.1
4.	<b>Suchaibunsiri's family <sup>(1)(4)</sup></b>	<b>44,450,000</b>	<b>7.3</b>
	Mr. Woradet Suchaibunsiri	30,450,000	5.0
	Miss Phirunlak Suchaibunsiri	14,000,000	2.3
5.	Mr. Phaniang Pongsatha	18,696,700	3.1
6.	Mr. Athithat Sricharassin	3,800,000	0.6
7.	Mr. Sermun Sinsuk	3,312,600	0.5
8.	Mr. Piya Kittitheerapornchai	3,000,000	0.5
9.	Mr. Sajapoj Chaiwongkaew	2,263,500	0.4
10.	Mr. Tiwa Chinthadapong	2,130,000	0.3
11.	Others	128,835,500	21.2
<b>Total</b>		<b>609,000,000</b>	<b>100.0</b>



**Note:** <sup>(1)</sup>The grouping of the shareholders mentioned above is based on familial relationships, not as "Acting in concert" as defined in Clause 2 of the Capital Market Supervisory Board Notification No. 7/2552, which outlines the nature of relationships or behaviors that constitute joint actions with others, and compliance with Section 246 and Section 247.

<sup>(2)</sup>The Eakchaipatanakul's family consists of: 1) Mr. Chadcham Eakchaipatanakul (father), 2) Mrs. Chalida Eakchaipatanakul (mother), with four children: 3) Miss Chanatda Eakchaipatanakul, 4) Mr. Supakit Eakchaipattanakul, 5) Mr. Chalakon Eakchaipatanakul and 6) Miss Jarupa Tangsutthitham

<sup>(3)</sup>The Puwapoonpol's family consists of: 1) Mr. Jirayuth Puwapoonpol, 2) Mrs. Chayada prongsuriya is the mother of Mr. Jirayuth Puwapoonpol.

<sup>(4)</sup>The Suchaibunsiri's family consists of: 1) Mr. Woradet Suchaibunsiri, 2) Miss Phirunlak Suchaibunsiri is the spouse of Mr. Woradet Suchaibunsiri.

#### ➤ 1.3.4.2 Agreements Between Major Shareholders

- None -

### 1.4 Registered and Paid-up Capital

As of December 31, 2025, the company has registered capital of 304,500,000 baht, with paid-up capital of 304,500,000 baht, divided into 609,000,000 ordinary shares with a par value of 0.5 baht per share.

### 1.5 Other Securities

- None -

### 1.6 Dividend Policy

The company has a policy to pay dividends to shareholders at a rate of not less than 40% of net profit from the company's separate financial statements after deducting corporate income tax and all types of reserves as required by law and company regulations. However, dividend payments may be less than this rate, considering various factors such as economic conditions, operating results and financial position, cash flow, working capital, investment and business expansion plans, debt obligations, conditions and restrictions specified in loan agreements, and other appropriate considerations, which the Board of Directors will carefully consider.

Annual dividend payments must be approved by the shareholders' meeting, except for interim dividends, which the Board of Directors may approve occasionally when deemed appropriate. The company will report such dividend payments to the next shareholders' meeting. Dividend payments must not conflict with laws and company regulations.

The Board of Directors will review the dividend policy at least once annually or when significant changes occur to ensure alignment with circumstances and company business. Dividend payments must not exceed retained earnings shown in the company's separate financial statements and must comply with relevant laws. This should be presented to the Board of Directors for acknowledgment or approval (as applicable).



**Section 2**

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**Risk Management**





## **2. Risk Management**

### **2.1 Risk Management Policy and Plan**

The Company recognises and appreciates the significance of effective corporate risk management to drive organisational growth and business expansion with stability, maintain a robust financial position, and generate appropriate shareholder returns. This approach is in line with Good Corporate Governance principles and the necessary Check and Balance mechanisms in the current highly competitive business environment, which experiences constant changes arising from both external and internal factors that may potentially impact the Company's ability to achieve its primary objectives and mission. Consequently, the Company deems it essential to implement a risk management system in accordance with the COSO – ERM (The Committee of Sponsoring Organizations of the Treadway Commission – Enterprise risk management) standards. This approach aims to provide continuous assurance to shareholders and all stakeholders, supporting the Company in achieving its objectives and creating added value through the following risk management guidelines:

1. The Company prioritises systematic risk management across various dimensions within a comprehensive internal control framework. Risk factors are assessed through a two-dimensional evaluation of likelihood and impact, establishing an acceptable risk appetite and defining warning signs to prevent risk levels from exceeding predetermined thresholds.
2. The Company shall respond to organisational risks through prevention or mitigation strategies, reducing both the probability of occurrence and the severity of potential impacts.
3. Assign designated personnel to consistently monitor, evaluate, and review the outcomes of risk management. They should provide comments, recommendations, and follow up on corrective actions, reporting the findings to the Audit Committee and/or the Board of Directors for acknowledgment or approval (as the case may be).
4. Risk management is established as a responsibility for personnel at all levels, who must be cognisant of potential risks and actively participate in preventing potential operational and organisational risks.
5. The Company shall promote and develop the integration of modern information technology systems into risk management processes and reporting mechanisms to enhance operational efficiency.
6. The Company supports comprehensive access to risk management information across all personnel levels.
7. The Company requires that its risk management policy and plan be reviewed and assessed for appropriateness on a regular basis, at least once annually, or upon the occurrence of any significant event that may materially affect the Company's operations. Such review shall ensure alignment with the business environment, corporate strategy, and organizational objectives. The results of the review shall be submitted to the Audit Committee and/or the Board of Directors for acknowledgment or approval, as applicable.



## Objectives of the Risk Management Policy

1. To ensure organisation-wide risk management aligns with international standards, enabling the identification of unforeseen risks or crises and facilitating appropriate, timely risk mitigation at a reasonable cost.
2. To integrate risk management systems into decision-making processes, strategic planning, operational plans, and corporate activities, focusing on achieving defined objectives, goals, vision, mission, and strategies to create operational excellence and stakeholder confidence.
3. To provide the Board of Directors, Audit Committee, and Executives with comprehensive insights into significant risk information, risk trends, and overall risk landscape, enabling efficient and effective risk oversight.
4. To cultivate risk management awareness and participation among the Company's personnel.

Furthermore, on 3 November 2023, the Company appointed a Risk Management Committee comprising executives and representatives from various departmental divisions to implement the aforementioned risk management approach. The Board of Directors' meetings—specifically the 11/2023 meeting on 13 November 2023 and the 1/2024 meeting (subsequent to the transformation from a Limited Company to a Public Limited Company) on 22 March 2024—approved the establishment of a Risk Management Committee. This committee, while not a sub-committee of the Company, is responsible for overseeing and monitoring the performance of the Risk Management Management Team.

## 2.2 Business Risk Factors

Business risks and prevention strategies can be summarised as follows:

### 2.2.1 General Business Risks

#### 2.2.1.1 Risks from Production Volume Fluctuations of Vegetable and Fruit Raw Materials due to Natural Disasters, Crop Pests, and Climate Conditions

The primary raw materials for the Company's restaurant business are organic vegetables and fruits, which the Company cultivates internally. The Company maintains organic vegetable farms located in close proximity within Chiang Mai Province. Consequently, any damage or impact to these cultivation areas from potential natural disasters may compromise the Company's ability to harvest raw materials in the desired quantity and timeframe.

Furthermore, the Company's production yield is seasonal, as the organic vegetables that serve as the Company's primary raw materials thrive in cold weather conditions. Specifically, the Company's production yield reaches its peak during the winter season and is at its lowest during the rainy season due to higher soil moisture levels compared to other seasons. Moreover, pest infestations directly impact the Company's production yield. Additionally, due to the Company's organic farming processes which are chemical-free, the Company may not



be able to control pests as effectively as conventional pest control methods using insecticides. This may affect the Company's production yield and result in the Company being unable to serve certain menu items or potentially having to temporarily suspend operations at certain branches due to raw material shortages. Such circumstances could lead to significant revenue loss and diminished consumer confidence. Furthermore, the quality of organic vegetables received may vary, which could prevent the Company from maintaining its established food quality standards.

However, the Company has implemented several mitigation strategies. The Company purchases produce from external farmers, primarily within a network of Chiang Mai-based agricultural producers, through Contract Farming arrangements to enhance raw material management efficiency. The Company has designed menus with inherent flexibility, allowing alternative vegetable substitutions without compromising flavour profiles. The food and beverage development department is tasked with researching and developing alternative ingredient options to address potential material shortages and enhance product diversity. The Company has established strategic cultivation practices, including growing vegetables with short 7 - 10 days harvest windows as a contingency measure. Additionally, the Company has transitioned some cultivation areas to closed greenhouse systems to prevent pest and disease issues while reducing climate-related production variability, thereby improving produce weight and quality. The Company is exploring innovative production methods and techniques to extend produce shelf life, ensuring sufficient raw material availability.

Furthermore, the Company employs historical statistical data to forecast seasonal production volumes, enabling efficient raw material management. Current research focuses on developing cultivation techniques to maximise production during the rainy season while maintaining or reducing cultivation areas. The Company is actively promoting agricultural development in local communities and cultivation areas to diversify production sources. Pest management is conducted through biological methods, utilising bio-products derived from living organisms such as plants, animals, and microorganisms. The Company also employs colour-specific sticky traps to capture pests, with each insect species attracted to different colours. These methods avoid harmful residual chemicals associated with conventional insecticides, ensuring the safety of consumer products.

#### **2.2.1.2 Risks from Raw Material Shortages and Price Volatility**

The Company procures external raw materials, with key materials including various meats such as beef, pork ribs, salmon, etc., and various seasonings such as sauces, oil, butter, cheese, etc. During certain periods, the prices of these raw materials may fluctuate according to global market supply and demand, war conditions, and transportation costs, resulting in price volatility of raw materials. This may result in the Company experiencing shortages of certain raw materials or products for a period, preventing the Company from producing sufficient food to meet customer demand, which could significantly negatively impact on the Company's operating results.

However, the Company has established that the procurement department shall implement efficient raw material procurement planning and prepare clear procurement planning documentation. This includes analysing and forecasting the consumption volume of each type of raw material that significantly impacts operations and costs, based on historical statistical data, marketing plans, seasonality, and branch expansion plans, to plan raw material procurement in alignment with the operational requirements of each restaurant branch. The procurement planning based on estimated raw material requirements enables the Company to maintain bargaining power due



to bulk purchasing and predetermined delivery schedules. This includes advance procurement planning for raw materials with price or yield volatility during different periods with the establishment of minimum inventory levels (safety stock) and the preparation of appropriate storage facilities to maintain adequate reserve supplies in good condition during periods of shortage. Consideration is given to shelf life, food safety standards, and storage costs. The Company also maintains inventory control and rotation systems (FIFO/FEFO) to preserve raw material quality. The procurement department must prepare comparative reports of raw material price changes to demonstrate the impact on the Company's operating results, to be used as information for cost management analysis and product pricing, with reports required to be submitted to the executive committee monthly. Furthermore, the Company procures raw materials from multiple suppliers, which enhances the Company's price bargaining power and diversifies risk to prevent dependence on a small number of suppliers.

Moreover, the Company has negotiated with regular suppliers to specify conditions regarding price, quantity, and quality of raw materials that sellers must deliver to the Company, enabling the Company to manage costs and set product prices more appropriately.

#### **2.2.1.3 Risks Arising from Ineffective Raw Material Management, Including Quality Control, Reliability, and Product Hygiene Standards Compliance**

Should the Company fail to manage its raw materials with optimal efficiency, it may experience temporary shortages of certain materials or products. Given the Company's implementation of Contract Farming agreements, potential challenges emerge if designated farmers cannot consistently meet the Company's organic standards (Ohkad's Certified), which could preclude the procurement of their produce. Consequently, this may compromise the Company's ability to manufacture sufficient food to satisfy customer demand or potentially necessitate temporary branch closure, resulting in significant revenue losses. Furthermore, raw materials stored in the Company's warehouses or branch locations may potentially deteriorate, compromising product freshness and potentially failing to meet established quality standards. Such circumstances could substantially impact the Company's credibility and reputation, thereby negatively influencing business operations, financial performance, and overall organisational standing.

To mitigate these risks, the Company implements quality control measures at the source. Clear raw material quality standards and procurement criteria have been established. The Company regularly conducts site visits to provide knowledge, equipment support, and share expertise in organic farming practices with network farmers to ensure proper compliance with the Company's standards and efficient production. To ensure product quality, the Company inspects farmers' operations under organic system standards, including soil, water, and produce inspections, at least twice per plot per year, thereby maintaining continuous monitoring and control.

With respect to production processes, the Company operates two central kitchens located in Chiang Mai and Bangkok, serving as critical production hubs for raw materials, seasonings, and various culinary products. Should the Company encounter difficulties maintaining stringent quality and safety standards throughout its product lifecycle—such as contamination risks or product degradation during processes including packaging, production, and storage—significant reputational and commercial implications may arise. Potential consequences



include diminished product demand, customer complaints, or potential legal proceedings challenging product quality, which could detrimentally affect the Company's reputation, sales volumes, and overall business prospects.

Moreover, the Company has established comprehensive operating manuals and clearly defined quality control procedures covering raw material receipt, production, packaging, storage, and inventory management within warehouse facilities, in order to mitigate the risk of contamination and product deterioration. In the event that products are found not to meet the required standards, the Company weighs and records the waste in the daily waste report and compiles monthly waste reports. These reports include waste analysis, identification of causes, and proposed corrective actions, which are used to improve production processes. The Company has also established an inventory management policy, assigning the Quality Control Department the responsibility of inspecting product quality. Additionally, the Company monitors near-expiry, expired, or non-moving inventory to ensure effective and efficient inventory management. At the end of each month, a waste analysis report is prepared to identify causes of waste and propose efficient corrective measures.

#### **2.2.1.4 Risks Arising from High Industry Competition and Consumer Behaviour Shifts Potentially Impacting Company Performance and Brand Popularity**

The Company's business, while essential to daily sustenance, operates within an intensely competitive industry. Food preferences continuously evolve, influenced by complex demographic factors including ethnic diversity, population age ranges, health trends, and income levels. These dynamic variables consistently reshape consumer dietary patterns, while simultaneously witnessing a continuous influx of new market entrants, particularly among small and medium-sized enterprises. The proliferation of emerging businesses introduces novel products and alternative offerings designed to address increasingly sophisticated and diverse consumer demands. Furthermore, the COVID-19 pandemic profoundly transformed consumer behaviours, significantly increasing home food ordering trends, consequently intensifying competitive pressures. The technological landscape has undergone substantial transformation, with food discovery platforms and delivery applications such as Grab, Lineman, Foodpanda, and ShopeeFood promoting consumer expectations of convenience, variety, and competitive pricing. Responding to these evolving demands necessitates increased resource allocation, consequently elevating operational costs while simultaneously presenting challenges in implementing proportionate price adjustments. The highly competitive industry environment, characterised by numerous competitors and low market entry barriers, combined with fluid consumer preferences, creates substantial risks of potential brand popularity decline. Such risks could materially and adversely impact the Company's business operations, financial performance, and overall organisational standing.

Nevertheless, the Company has assigned the Marketing Department to conduct regular studies and market analyses to assess various factors influencing consumer decision-making and to consistently monitor customer engagement across offline channels and online platforms, including the Company's social media accounts such as Facebook, Instagram, and TikTok. Updates on market progress and conditions are required to be reported to the executive committee to evaluate and review business strategies and marketing plans in line with current circumstances. Additionally, the Company has adapted its business processes and formats to meet changing conditions, expanding its branches in the forms of Delivery and Kiosk, Full-Service Restaurants with Drive-Thru services (at selected branches), and enhancing its brand strength by introducing new products. The





Company has launched Quick Service Restaurant (QSR) businesses under the brand Ohkajhu Wrap & Roll and health-focused juice bars under the brand Oh! Juice to cater to a broader range of consumer demands. The Company's Executive Committee convenes monthly to review operational performance, ensuring prompt responses to any deviations from projected outcomes.

Furthermore, the Company has employed strategies to establish and maintain relationships with customers to foster brand engagement and loyalty. These strategies include online and social media communication, organising participatory customer events, developing a membership programme, and offering various benefits to members, creating continuous connections with the Ohkajhu brand.

Additionally, the Quality Assurance Department has been tasked with developing plans to enhance the Company's hygiene standards, aiming to attract customers and alleviate consumer concerns regarding the cleanliness of raw materials, packaging, and staff. The Food and Beverage Development Department has been directed to continuously research, innovate, and introduce new products to promptly respond to evolving and diverse consumer preferences. The Company has also expanded its distribution channels to cover other customer segments, including delivery services via platforms such as Grab, Lineman, Foodpanda, Shopee Food, and others, as well as Delivery and Pre-Order (Pick-Up) options via the Company-operated Ohkajhu application. The Marketing Department is responsible for consistently communicating the Company's promotions and new products to customers through offline and online channels, including Facebook, Instagram, and TikTok.

#### **2.2.1.5 Risk of Economic Slowdown Impact**

The Company's business is significantly linked to the economic conditions of Thailand. In the event of an economic slowdown, such as a contraction in the tourism sector, layoffs, or reduced production capacity caused by the COVID-19 pandemic, consumers' incomes could be directly affected. This may lead to a reduction in consumer spending or dining out, adversely impacting the Company's revenue and potentially causing significant negative effects on its operations, performance, and financial position.

To address these challenges, the Company has implemented adaptation strategies, such as adjusting its business model to align with changing consumer behaviour during the pandemic by offering delivery services and Grab & Go outlets. As of 31 December 2024, the Company has introduced a new restaurant format, launching a Quick Service Restaurant (QSR) under the brand "Ohkajhu Wrap & Roll" with one branch located at Emsphere shopping mall. This brand targets urban customers with fast-paced lifestyles seeking convenient, healthy meals, as well as younger customers exploring innovative health food options. Additionally, the Company operates 15 branches under the "Oh! Juice" brand, catering to customers of all ages—including children, teenagers, the elderly, fitness enthusiasts, and health-conscious individuals—seeking nutritious and delicious beverages. The Company has also established measures to mitigate these circumstances, such as instructing the Marketing Department is tasked with organizing weekly promotional campaigns and seasonal marketing programs to stimulate consumption across diverse customer segments. The Production Planning Department has been directed to create weekly production plans based on the raw material demands of each branch, ensuring production aligns with actual needs, optimising cost management, and reducing waste efficiently. Furthermore, the Branch Operations Department is tasked with preparing waste reports to record daily losses and implementing operational procedures to minimise waste and reduce expenses.



#### **2.2.1.6 Risk of Business Disruption Due to Factors Such as Epidemics, Political Events, Natural Disasters, and Accidents**

Natural disasters, epidemics, political unrest, and accidents may prevent the Company from operating, transporting goods, or sourcing raw materials. Epidemics affecting plants or disasters like floods may damage assets such as vegetable farms, warehouses, and central kitchens, disrupting raw material production and potentially halting operations, resulting in revenue losses. Unforeseen events, such as the sudden closure of leased premises or accidents, may also temporarily shut down branches, adversely affecting the Company's business operations, financial performance, and position.

However, the Company has entered into Contract Farming agreements with farmers to mitigate potential impacts from damages that may occur to any single vegetable plots or suppliers. Furthermore, the Company has procured insurance policies covering its core business assets, including Property All Risk Insurance which covers damages to greenhouse facilities located in Farm of the Faith, Love Mom Farm, Love Dad Farm, and Friendship Farm, as well as assets situated in the Chiang Mai Central Kitchen and assets and inventory stocks in each restaurant branch. The Company also maintains Public Liability Insurance covering legal liability arising from business operations and occurring within or caused by the use of premises at Farm of the Faith, Love Mom Farm, Love Dad Farm, and Farm of Friendship, including the Chiang Mai Central Kitchen and each restaurant branch. Moreover, the Company has established measures to address such issues, whereby in cases where branches must temporarily cease operations, resources such as staff and raw materials shall be reallocated to support branches that remain operational. Additionally, in cases where the Company must suspend services due to accidents or disruptions caused by property lessors, the Company exercises its contractual rights and coordinates closely to minimize downtime.

#### **2.2.1.7 Risks in Personnel Procurement for Operational Branches**

The Company's business operates in the restaurant sector, where service quality is a critical mechanism for business advancement. Typically, each Ohkajhu restaurant branch requires an average of 30-80 personnel, each Ohkajhu Wrap & Roll branch needs 7-10 personnel, each Oh! Juice branch requires 8-15 personnel, and each Joe Wings branch requires 15-20 personnel (depending on the specific branch's premises), contingent upon the restaurant's configuration. The significant challenge in the restaurant industry remains employee recruitment and resignation, wherein the Company may be unable to promptly recruit replacements for departing staff or adequately source personnel for branch expansion. Such circumstances may adversely impact service quality, the Company's growth potential, and substantially negatively affect business operations, performance, and financial standing.

Notwithstanding, the Company conducts annual manpower planning, systematic recruitment, and continuous training programs to support both turnover replacement and branch expansion. A comprehensive onboarding process has been established to familiarise new employees with organisational culture and enable performance in accordance with company standards. Furthermore, the Company conducts annual employee satisfaction assessments to analyse data and develop appropriate personnel development plans. This includes establishing clear career progression frameworks such as defining Career Paths and implementing Succession



Planning strategies. Moreover, the Company has undertaken periodic reviews of remuneration and benefits to maintain competitive industry standards. Specific incentive compensation models have been introduced, including supplementary compensation for achieving production targets in vegetable cultivation, commissions for product recommendations at branch locations, and additional remuneration for branches meeting sales targets. These initiatives aim to motivate new personnel recruitment and retain skilled, experienced staff. Additionally, the Company has engaged in collaborative vocational education programmes, partnering with universities to develop a sustainable talent pipeline.

#### **2.2.1.8 Risks Associated with Personnel Expenditure Escalation**

As a food and beverage operator, the Company requires a substantial workforce across branches, central kitchens, cultivation facilities, and support functions. Historically, the overall labour market has experienced tightening conditions and heightened competition. Notably, increasingly stringent border control and immigration policies following the COVID-19 pandemic have contracted foreign labour supply. The Company may encounter risks from potential future personnel expense increments, consistent with government policies proposing minimum wage adjustments. Such developments could escalate labour costs, negatively impacting operational expenses and financial positioning. Furthermore, the Company must compete with entities across various industry sectors for labour recruitment. There exists a potential that the Company may be unable to offer sufficiently competitive compensation or benefits, potentially compromising its ability to secure appropriately skilled personnel and retain talented employees. Such challenges could adversely affect customer service quality and ultimately negatively impact business operations, performance, and financial standing.

To mitigate this impact, the Company aligns manpower planning with store size, service format, and customer traffic patterns, utilizing historical sales and usage data to optimize scheduling and reduce unnecessary overtime. Employees are trained to perform multiple functions (multi-skilling) to enhance workforce flexibility, reduce role redundancy, and improve productivity. The Company also increases the use of machinery and technology—such as automated equipment in cultivation processes, cold-pressed juice production technology using High Pressure Processing (HPP), and information technology systems—to enhance operational efficiency. Furthermore, greater use of pre-processed raw materials from suppliers helps reduce reliance on labor-intensive processes and supports effective cost management.

#### **2.2.1.9 Risk of Cash Management and Storage at Branches**

The Company receives partial payment for goods and services at each branch's storefront in cash form, necessitating cash storage at each branch for business operations. As the Company's sales and service revenue increases, along with increased cash payments for goods and services, the amount of cash under branch staff supervision will consequently increase. This presents a risk of cash loss, which could adversely affect the Company's operational performance and financial position.

Nevertheless, the Company accepts multiple forms of payment at storefronts to enhance customer convenience and reduce cash transactions, such as credit cards, debit card and QR codes. Furthermore, recognising this risk, the Company has implemented cash control measures for revenue received from goods and services at each branch to mitigate such risks. These measures include requirements for cash storage in



safes and daily bank deposits into the Company's accounts on the following day. Additionally, the Company has established policies regarding cashier documentation at branch storefronts, stipulating that cashiers must prepare End Day Reports daily, with branch managers assigned to verify such documentation. The accounting department is also required to perform daily reconciliations between bank deposits, sales reports, and system data.

Moreover, the Company has established petty cash policies and procedures to maintain good internal control systems. These policies encompass eligible expenses for petty cash disbursement, specific conditions for storefront petty cash usage, departments authorised to maintain petty cash funds, and clearly documented procedures for establishing petty cash funds and reimbursement requests. The Company has implemented methods for examining and controlling petty cash at branch stores, including requirements for petty cash storage in safes (or locked cabinets) with keys held by branch managers, assistant branch managers or above, or the highest-ranking position at that time as assigned by the area manager. The Company conducts regular random petty cash counts, including weekly checks by branch managers and monthly checks by area managers. When irregularities are discovered, they must be reported to the Branch Support Department immediately on the day of discovery and resolved within three days, with a resolution report submitted to the Branch Support Department upon completion. Furthermore, in cases of fraud, the parties responsible holding positions of branch manager or above must report to the Finance and Accounting Department, Branch Support Department, and Human Resources Department for a conclusive meeting and to inform the Executive Committee of the incident. Additionally, the Finance and Accounting Department must jointly conduct unannounced petty cash counts for non-storefront locations at least once annually and perform random checks of storefront locations at least once per year.

**2.2.1.10 Risk of Inability to Secure Rental Space for New Branch Expansion and/or Renewal of Existing Branch Lease Agreements, and/or Operating Restaurant Business on Rental Spaces Pending Lease Agreement Signatures from Lessors**

The Company operates in a highly competitive business environment with numerous market participants. Restaurant location represents a critical factor influencing each establishment's competitive capabilities. The increasing number of restaurants has significantly complicated the identification of potential lease locations, presenting risks of unachieving branch expansion targets or encountering substantially higher than anticipated rental expenses. The Company's lease agreements predominantly comprise short-term contracts, typically not exceeding three years' duration, necessitating periodic contract renewals. Given the current intense competition among restaurant operators for prime locations, lessors may opt against contract renewal if alternative operators propose more financially attractive terms. Additionally, contract termination could occur should the Company fail to comprehensively satisfy contractual provisions or if lessors do not adhere to relevant legal requirements, such as building control regulations. Such circumstances could potentially force temporary facility closures or service interruptions, compelling the Company to seek replacement locations at potentially less favourable rental rates. Consequently, operational costs may escalate, substantially negatively impacting business operations, performance, and financial standing.

To manage such risks, the Company has established a prudent site selection process by conducting comprehensive feasibility studies and analyzing potential location in terms of customer traffic, purchasing power,



competitive landscape, and rental rates to ensure alignment with the Company's targeted return on investment. In addition, the Company carefully negotiates lease agreement terms, including securing renewal options (Option to Renew), implementing revenue-sharing rental structures in certain locations to align rental expenses with sales performance, and obtaining rent-free periods or other support conditions to mitigate cost burdens during the initial stage of operations.

Nevertheless, the Company believes that the "Ohkajhu" brand has gained widespread consumer recognition and offers products and services that are popular and in demand among consumers, consistently attracting customers to its restaurant premises. The Company has established strong relationships with property lessors by conducting annual joint meetings to discuss or resolve any issues arising between the Company and the property lessors, ensuring the Company's full compliance with contractual terms and conditions. Regarding rental payments to lessors, the Company has assigned its Accounting and Finance Department to monitor debt payments in accordance with the Company's established policies. Furthermore, the Company has delegated branch managers to report monthly operational results of each branch to the Executive Committee, including any issues or problems encountered at each branch, to facilitate prompt resolution. Concerning lease renewals, the Company requires the Accounting and Finance Department to negotiate and consider lease renewals at least three months prior to contract expiration.

In addition, the Company regularly evaluates the performance of each branch. If any branch consistently underperforms relative to established targets, the Company will consider appropriate corrective actions, including operational improvements, strategic adjustments, or early termination of operations prior to the expiration of the lease term, as deemed appropriate, in order to mitigate potential adverse impacts on overall operating performance.

#### **2.2.1.11 Risk of Early Lease Agreement Termination**

The Company leases multiple premises from external parties for use as vegetable gardens, restaurants and beverage outlets, offices, and warehouses. Such lease agreements generally have fixed terms and include conditions governing early termination. From past to present, the Company has maintained excellent relationships with lessors, experiencing no leasing issues and never terminating any lease agreements prematurely. However, the Company cannot predict that no issues will arise in the future, and the Company may need to terminate lease agreements before their expiration due to various changes, such as business plan adjustments to accommodate greater growth, operational and logistics process efficiency improvements, branch performance not meeting expectations, or the failure of newly opened branches. Such early lease terminations may expose the Company to the risk of penalties due to termination or breach of contract, which could significantly adversely affect the Company's business operations, operational performance, and financial position.

Nevertheless, prior to entering into lease agreements, the Company conducts Feasibility Studies and analyses of lease value, including negotiations with lessors to secure the most appropriate, cost-effective, and beneficial terms for the Company. Furthermore, should any leasing issues arise, the Company will engage in discussions with lessors to jointly determine optimal solutions, such as improving rental spaces and utility services





to suit operational purposes, or assisting with restaurant advertising and promotion, to reduce the likelihood and risk of early lease agreement termination.

Following the commencement of operations, the Company continuously monitors and evaluates the performance of each branch. If any branch consistently generates results below target, the Company will promptly implement improvement measures in areas such as marketing initiatives, cost control, and internal management before considering negotiations with the lessor to amend lease terms or seek mutually appropriate solutions in order to mitigate potential financial impacts arising from early termination.

In addition, the Company places strong emphasis on maintaining good and ongoing relationships with its lessors through close communication and coordination, enabling both parties to address potential issues in a timely manner. The Company believes that its prudent investment assessment process, careful negotiation of lease terms, and regular performance monitoring will help minimize the likelihood and impact of early lease termination to a manageable level and support long-term business stability.

#### **2.2.1.12 Information Technology System Risks**

The Company extensively utilises technological systems across multiple operational domains, including accounting, raw material procurement, product cost calculations, inventory management, point-of-sale systems, and membership point accumulation platforms. Potential information technology system failures could significantly disrupt business continuity and operational capabilities.

Nevertheless, the Company has established a written Information Technology Security Policy encompassing access control, data access rights based on roles and responsibilities, information technology asset management, procurement, development and maintenance of information technology systems, business continuity management, and personal data management, among others. The Company has designated the Information Technology Department as having primary duties and responsibilities in overseeing and managing the Company's information technology security. Furthermore, the Company provides training and communicates various guidelines to employees throughout the organisation to ensure standardised implementation, as well as establishing and communicating penalties for non-compliance with Company policies or guidelines. Additionally, the Company has developed a Business Continuity Plan with written executive approval and conducts regular plan rehearsals to maintain the Company's readiness in responding to various incidents. The Company has also established a Disaster Recovery Site and implemented Cloud data backup, enabling business continuity even in the event of issues with the Company's Server Room.

The Company continuously reviews and enhances its IT security measures to align with business expansion and evolving cyber threats, ensuring that its technology systems effectively, securely, and sustainably support restaurant operations over the long term.



### 2.2.1.13 Risks Related to Organic Product Certification Standards and Other Relevant Standards

The Company conducts organic cultivation practices free from chemicals and pesticides, certified by the IFOAM standard from the International Federation of Organic Agriculture Movements, USDA Organic certification from the United States Department of Agriculture, and EU Organic Certification from the European Union. Should the Company modify its cultivation methods or related processes, or should these standards alter their conditions or inspection methods rendering the Company's cultivation practices non-compliant with specified standards, the Company may lose such certifications. Furthermore, certain Company products may require FDA registration from the Food and Drug Administration. In cases where Company products fail to obtain FDA certification, this may impact product credibility and affect the Company's sales, potentially resulting in significant adverse effects on the Company's business operations, operational performance, and financial position.

To manage such risks, the Company has implemented strict controls over cultivation, storage, and transportation processes to ensure full compliance with the requirements of applicable certified standards. Clear operational manuals and standard operating procedures have been established to guide employees in performing their duties consistently and in accordance with prescribed requirements. In addition, the Company conducts periodic internal audits to assess the alignment of its processes with the criteria of each relevant certification standard, ensuring ongoing compliance and continuous improvement.

Notwithstanding these risks, the Company consistently monitors certification conditions to enable timely adjustments to its processes in alignment with relevant standards. Moreover, the Company regularly tracks the validity of certifications and associated marks to ensure continuous compliance with these standards.

In 2025, the Company obtained certification for its quality management system in accordance with ISO 9001:2015 standards issued by the International Organization for Standardization. ISO 9001:2015 is an internationally recognized standard for quality management systems, covering key operational processes from planning and quality control to performance monitoring and continuous process improvement.

## 2.2.2 Investment Risks for Securities Holders

### 2.2.2.1 Risk Associated with Majority Shareholders Holding More Than 50%

As of 30 December 2025, the Ekachaipatanakul family group, the Puwapoonpol family group, and the Suchaibunsiri family group collectively held 30.6%, 15.4%, and 7.3% of the total issued shares of the Company, respectively. As all three groups were co-founders of the Company, their voting tendencies are likely to align. When combined, their shareholding exceeds 50%, granting them significant control over the Company and influence over shareholder meeting resolutions. Consequently, other shareholders may face challenges in consolidating sufficient votes to scrutinise or counterbalance proposals submitted by the majority shareholders.

However, the Company's Board of Directors comprises seven members, including three independent directors. The independent directors serve as the Board Chair and Audit Committee Chair, tasked with reviewing, balancing decision-making, and approving various matters before presenting them to the shareholders' meeting. In cases involving related-party transactions with directors, major shareholders, controlling parties, associated entities, or potentially conflicting individuals, such parties are precluded from voting on those transactions in



cases where the sale of securities may impact shareholders, minority shareholders retain the right to oppose such transactions by exercising at least 10% of the votes of shareholders present at the meeting. Furthermore, the approval of such transactions must comply with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), ensuring adherence to appropriate governance standards and protecting shareholder interests.

#### **2.2.2.2 Management Risks from Dependence on Executives or Major Shareholders**

Given that Mr. Chalakorn Eakchaipatanakul, Mr. Jirayuth Puwapoonpol, and Mr. Woradeth Suchaibunsiri are Company co-founders who serve as directors, major shareholders, and executives, they play a crucial role in managing the Company's reputation, consumer acceptance, and maintaining robust financial standing and performance. Consequently, the potential loss of these key executives could substantially impact the Company's management and operational continuity, potentially affecting its performance significantly.

Nevertheless, the Company has implemented a decentralised management structure, distributing responsibilities across various executive departments. The managers and department heads possess extensive knowledge, capabilities, and relevant work experience, including long-standing tenure with the Company. Furthermore, the Company's robust management structure, operational power distribution, and comprehensive strategic planning effectively mitigate risks associated with dependence on these three major shareholders/executives.

#### **2.2.3 Foreign Securities Investment Risks**

- None -



### **Section 3**

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#### **Business Driven Towards Sustainability**



### 3. Business Driven Towards Sustainability

#### 3.1 Sustainability Management Policy and Objectives

The Company recognizes the importance of advancing and driving its business toward sustainability in order to achieve stable growth and create long-term value. Accordingly, the Company integrates Environmental, Social, and Governance (ESG) considerations into all aspects of its operations across the entire business value chain, while conducting business with ethics, integrity, and responsibility toward all stakeholder groups.

The Company has established the “Sustainability Management and Sustainable Business Development Policy” as a framework for good practice and as a fundamental foundation for steering the organization toward strong business growth alongside sustainable development in the economic, social, and environmental dimensions. The Company adheres to the sustainable development guidelines of the Securities and Exchange Commission (SEC Thailand), as well as relevant international standards and best practices, and cascades such policy into implementation at all levels of the organization. In this regard, the Company has defined five (5) key sustainability management processes as follows:

- Process 1: Analysis of business-stakeholder relationships to determine key organisational sustainability issues
- Process 2: Establishment of organisational sustainability policies
- Process 3: Development of organisational sustainability strategies
- Process 4: Implementation of sustainability practices
- Process 5: Sustainability information disclosure

The Board of Directors is responsible for overseeing the Company’s sustainability performance and shall review the Sustainability Management and Sustainable Business Development Policy at least once per year, or upon any significant change, to ensure that such policy remains appropriate and aligned with the business environment, risks, opportunities, and stakeholders’ expectations.

The Sustainability Management and Sustainable Business Development Policy is available at: <https://www.okjgroup.com/th/sustainability/home> The Company has integrated its sustainability strategy into its business operations across environmental, social, and governance dimensions in alignment with the Sustainable Development Goals (SDGs) of the United Nations. Details are as follows:





## Environmental



### SDG 2: Zero Hunger

- The Company operates its own organic farming plots, utilizing compost produced from properly managed plant residues. Chemical fertilizers and synthetic pesticides are strictly prohibited. Crop Logbooks are maintained to control product quality and safety.
- The Company establishes selection criteria for farm suppliers, requiring certification under recognized organic standards or successful farm audits conducted by the Company's team prior to procurement. Long-term purchase agreements at fair prices are implemented to ensure stable income for farmers.
- All raw material batches are fully traceable to their cultivation sources. Raw material codes are assigned, and harvest dates and receiving dates are recorded to enhance consumer confidence in food safety.



### SDG 12: Responsible Consumption and Production

- The Company utilizes historical sales data and demand forecasting systems to plan appropriate raw material preparation, thereby reducing losses from overproduction.
- The Company selects biodegradable or recyclable packaging, minimizes the use of single-use plastics, and encourages customers to participate in waste reduction efforts.
- The Company monitors and reviews electricity and water consumption at each branch and implements measures to switch off equipment when not in use to enhance resource efficiency.



### SDG 13: Climate Action

- The Company places importance on reducing greenhouse gas emissions throughout its supply chain by sourcing raw materials from nearby production areas (local sourcing) to minimize transportation distances and fuel consumption.
- The Company selects energy-efficient kitchen equipment and conducts regular maintenance of refrigeration systems to prevent excessive electricity consumption.
- The Company systematically collects data on energy usage, water consumption, and waste generation to analyze trends and establish annual plans to reduce environmental impacts.



### SDG 15: Life on Land

- The Company emphasizes soil restoration and improvement through crop rotation to enhance soil organic matter and reduce soil erosion.
- The Company refrains from using chemicals that may adversely affect pollinators and soil organisms, while promoting natural ecosystem balance within cultivation areas.
- The Company fosters collaboration with local communities by sharing knowledge on organic agriculture with partner farmers and encouraging practices that help preserve biodiversity in the areas of operation.



## Social



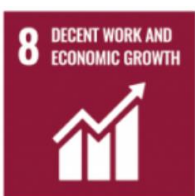
### SDG 1: No Poverty

The Company is committed to creating shared value across its value chain by supporting organic farmers and local communities through fair and transparent procurement practices. In addition, the Company promotes knowledge transfer in production processes, quality management, and food safety standards to enhance professional capabilities and foster stable, long-term income generation.



### SDG 3: Good Health and Well-Being

The Company places importance on ensuring that employees work in a safe, fair, and human rights-respecting environment. The Company also promotes continuous skills development and career advancement to support the growth of its people alongside the sustainable growth of the business.



### SDG 8: Decent Work and Economic Growth

The Company develops and provides food and beverage products with a strong emphasis on quality, safety, and appropriate nutrition. By connecting urban consumers with agricultural sources, the Company enhances consumers' quality of life, supports local economies, and strengthens communities in a sustainable manner.

## Governance



### SDG 16: Peace, Justice and Strong Institutions

The Company conducts its business in accordance with good corporate governance principles by establishing policies on corporate governance, legal compliance, anti-corruption, and respect for human rights throughout the value chain. The Company has implemented a formal Code of Conduct and clear operational guidelines, as well as established complaint channels and systematic monitoring mechanisms to ensure transparency, accountability, and responsibility toward all stakeholder groups.



### SDG 17: Partnerships for the Goals

The Company promotes collaboration with organic farmers, business partners, government agencies, and private sector organizations. It establishes supplier codes of conduct and jointly develops standards relating to quality, food safety, and environmental management. The Company also supports continuous knowledge sharing and capacity building to enhance the organic food value chain, ensuring transparency, fairness, and sustainable long-term growth together.



### 3.2 Impact Management for Business Value Chain Stakeholders

#### 3.2.1 Business Value Chain

The Company places significant emphasis on managing its business value chain, recognizing the importance of all stakeholder groups. The following details outline the primary and supporting activities within our value chain:

Activity	Core Operations
<b>Primary Activities</b>	
Raw Material Procurement	<ul style="list-style-type: none"> <li>• Strategic planning, agricultural operations, monitoring, harvesting, and quality control in organic farming processes</li> <li>• Selecting partners based on reliability, quality, pricing, ability to deliver, and payment terms</li> <li>• Ensuring fair and transparent partner interactions, including a requirement to compare quotations from at least three (3) suppliers, where applicable.</li> <li>• Strategically planning material procurement to secure adequate and appropriate quantities, minimizing potential impacts on communities and the environment.</li> <li>• Preference is given to suppliers that demonstrate environmental and social responsibility throughout the value chain.</li> <li>• Supporting local agricultural communities by sourcing materials from regional farmers to generate income and improve community living standards</li> </ul>
Production Management	<ul style="list-style-type: none"> <li>• Random inspections of raw materials received from suppliers are conducted to verify quality attributes, including freshness, sweetness, aroma, color, weight, and compliance with specified expiration dates.</li> <li>• Meticulously planning, controlling, verifying food preparation and product manufacturing processes and ensuring quality, with customer safety as the highest priority.</li> <li>• Optimizing resource utilization and minimizing environmental impact</li> <li>• Conducting ongoing research and menu development to address consumer health requirements</li> </ul>
Product Distribution and Inventory Management	<ul style="list-style-type: none"> <li>• Precise transportation and distribution planning to meet customer demands across various branches</li> <li>• Temperature-controlled transportation and storage to maintain product quality and freshness</li> </ul>



Activity	Core Operations
	<ul style="list-style-type: none"> <li>Implementing efficient, traceable transport and inventory management systems</li> <li>Selecting logistics providers with demonstrated expertise and reliability</li> </ul>
Marketing, Sales, and Service	<ul style="list-style-type: none"> <li>Targeted communication to enhance brand awareness, loyalty, and engagement</li> <li>Communicate the value and quality of raw materials, food, and products to strengthen customer confidence.</li> <li>Implementing fair and appropriate pricing strategies</li> <li>Delivering high-standard services that generate customer satisfaction</li> <li>Analyze customer needs and insights to refine strategies and respond effectively to market demands.</li> </ul>
Customer Relationship Management	<ul style="list-style-type: none"> <li>Developing membership and point accumulation systems to encourage repeat purchases and continued use of services.</li> <li>Strengthen customer relationships by organizing engagement activities that provide opportunities for participation.</li> <li>Welcome feedback through various channels and respond to complaints appropriately and in a timely manner.</li> </ul>
Supporting Activities	
Accounting and Financial Management	<ul style="list-style-type: none"> <li>Developing appropriate budgetary plans aligned with company objectives</li> <li>Maintaining rigorous, transparent, and auditable financial systems</li> <li>Utilizing reliable accounting processes to ensure accurate financial reporting</li> <li>Timely and comprehensive financial information disclosure</li> </ul>
Quality Assurance and Control	<ul style="list-style-type: none"> <li>Establishing stringent standards for raw material, production, product, and service inspections</li> <li>Ensuring consistent quality across food, products, and service offerings</li> </ul>
Human Resource Management	<ul style="list-style-type: none"> <li>Recruiting talent aligned with job requirements and providing competitive, industry-standard compensation</li> <li>Recruit and select qualified personnel whose knowledge and capabilities align with the Company's organizational culture and requirements.</li> <li>Encouraging regular skills training and development</li> <li>Supporting employee welfare through appropriate workplace equipment and resources</li> </ul>
Information Technology Management	<ul style="list-style-type: none"> <li>Procuring high-quality equipment and software supporting operational processes</li> <li>Maintaining secure, continuous network and technological infrastructure</li> </ul>



### 3.2.2 Stakeholder Analysis within the Business Value Chain

Stakeholder Groups	Stakeholders' Expectations	Response to Stakeholders' Expectations
<b>Internal Stakeholders</b>		
Shareholders	<ul style="list-style-type: none"> <li>• Strong financial performance and sustainable growth</li> <li>• Fair and equitable shareholder treatment</li> <li>• Accurate, comprehensive, and timely information disclosure</li> <li>• Good corporate governance</li> <li>• Knowledge, expertise, and appropriate qualifications</li> </ul>	<ul style="list-style-type: none"> <li>• Regular performance reporting and annual report publication</li> <li>• Annual shareholders' meeting organization</li> <li>• Conducting business with transparency, efficiency, and adherence to corporate governance policies and ethical business conduct</li> <li>• Establish the Charter of the Board of Directors and the Chief Executive Officer, specifying the qualifications and competencies required for appointment as directors</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Provide appropriate compensation and benefits aligned with performance.</li> <li>• Professional capability development and career progression</li> <li>• High-quality work life with workplace satisfaction</li> <li>• Equal treatment</li> <li>• Physical and mental workplace wellness</li> </ul>	<ul style="list-style-type: none"> <li>• Establishing safety and occupational health guidelines</li> <li>• Promoting employee knowledge development through relevant training programs</li> <li>• Implementing an inclusive human resource policy that embraces workforce diversity</li> <li>• Defining competitive salary structures and industry-aligned benefits</li> <li>• Developing succession planning for critical roles and career pathways</li> <li>• Conduct employee satisfaction and workplace happiness surveys, and establish channels for complaints or whistleblowing</li> </ul>



Stakeholder Groups	Stakeholders' Expectations	Response to Stakeholders' Expectations
<b>External Stakeholders</b>		
Customers	<ul style="list-style-type: none"> <li>• High-quality, standardized, fresh, and safe raw materials, food production, and product processes</li> <li>• Transparent and fair customer treatment</li> <li>• Fair and reasonable product and service pricing</li> <li>• Accurate and comprehensive product information</li> <li>• Product and service accessibility</li> <li>• Environmental consciousness and food safety commitment</li> <li>• Continuous product quality and diversity development</li> <li>• Customer confidentiality maintenance</li> </ul>	<ul style="list-style-type: none"> <li>• Establishing and controlling international-standard organic agriculture, food preparation, product processing, transportation, storage, and service protocols</li> <li>• Regular quality monitoring and improvement of raw materials, products, and services</li> <li>• Training employees on production processes and product knowledge</li> <li>• Implementing transparent pricing strategies</li> <li>• Providing complaint and suggestion channels</li> <li>• Developing customer relationship-building activities</li> <li>• Implementing appropriate customer data protection measures</li> </ul>
Business Partners	<ul style="list-style-type: none"> <li>• Systematic, fair, and transparent procurement processes</li> <li>• Clear and equal product information for competitive pricing</li> <li>• Contractual compliance and timely payment</li> <li>• Collaborative quality improvement in procurement processes</li> <li>• Safeguard the confidentiality of partners' information and data</li> </ul>	<ul style="list-style-type: none"> <li>• Defining procurement policies with fair and appropriate processes</li> <li>• Maintaining honest, transparent, and equitable procurement practices</li> <li>• Providing necessary business-aligned training</li> <li>• Conducting regular partner evaluations and feedback sessions</li> <li>• Establish appropriate measures to protect the confidentiality of partners' information</li> </ul>
Environment and Community	<ul style="list-style-type: none"> <li>• Prevention of environmental and community impacts from agricultural and production processes</li> <li>• Enhanced community quality of life</li> <li>• Job creation and social equity through knowledge and resource sharing</li> </ul>	<ul style="list-style-type: none"> <li>• Emphasizing organic agricultural practices</li> <li>• Efficient resource utilization with minimal environmental and social impact</li> <li>• Participating in community-beneficial activities</li> <li>• Providing organic farming knowledge and support</li> </ul>





Stakeholder Groups	Stakeholders' Expectations	Response to Stakeholders' Expectations
		<ul style="list-style-type: none"> <li>Creating local employment and income opportunities</li> </ul>
Financial Institutions	<ul style="list-style-type: none"> <li>Effective financial management and punctual loan and interest repayments</li> <li>Full compliance with contractual conditions</li> </ul>	<ul style="list-style-type: none"> <li>Strategic business and cash flow planning</li> <li>Strict adherence to loan repayment schedules and contractual obligations</li> </ul>

### 3.3 Collaboration and Support for Social Organisations

In 2016, the Company co-founded Chiangmai Social Enterprise Co., Ltd. ("CSE"), in partnership with leading businesses and entrepreneurs in Chiang Mai. CSE drives social activities aimed at addressing environmental, social, and economic issues within the region. It operates through collaboration among private companies, foundations, government agencies, and academics. The Company holds a 5% equity stake in CSE and has actively supported initiatives such as the Northern Thailand haze prevention project and reforestation efforts.

Furthermore, the Company has strategic plans to establish its own social enterprise with the objective of addressing and developing economic, social, and environmental solutions for the local Chiang Mai community. This endeavour aims to support the Company's business processes while simultaneously enhancing the quality of life for local residents and fostering sustainable business growth.

### 3.4 Sustainability Management in Environmental Dimension

#### 3.4.1 Environmental Policies and Practices

The Company is committed to conducting environmentally friendly business operations while considering environmental impacts. Emphasis is placed on all stages of operations, as follows:

- (1) Maximising resource efficiency.
- (2) Managing all business processes with attention to reducing short-term and long-term environmental impacts.
- (3) Encouraging the adoption of technologies for environmental management.
- (4) Promoting environmental awareness among management and employees at all levels, focusing on air, water, soil, forests, ecosystems, and climate change. This includes but is not limited to:
  - (4.1) Reducing greenhouse gas emissions by ensuring the readiness of delivery vehicles to prevent incomplete fuel combustion.
  - (4.2) Efficient management of electricity and water, with education for staff and employees on conservation to maximise efficiency and minimise usage.

- (4.3) Minimising the use of materials and office supplies, promoting reuse or recycling, redesigning packaging, integrating technology in related processes, and reducing pollution-causing activities.
- (4.4) Proper waste and residue management to effectively control waste, pollutants, and emissions, preventing negative impacts on ecosystems, soil, water, and air.
- (5) Cooperating with local, international organisations and surrounding communities in resource management, environmental stewardship, and addressing climate change impacts effectively.
- (6) Partnering and investing with business collaborators while prioritising environmental impact reduction.
- (7) Providing channels for complaints regarding environmental issues arising from the Company's business activities.

### 3.4.2 Environmental Performance Report

#### Organic Farming and Biodiversity Conservation

In 2025, the Company continued to focus on cultivating salad greens and edible flowers to be used as raw materials for its food preparation and product offerings, under a comprehensive organic farming approach. Cultivation is carried out in accordance with organic agriculture standards that prioritize consumer safety, natural resource conservation, and the reduction of environmental impacts. Such practices include avoiding the use of synthetic chemicals, implementing efficient soil and water management, and promoting biodiversity within cultivation areas.

In parallel, the Company places strong emphasis on conserving and enhancing biodiversity across its farming areas. This is achieved through the cultivation of diverse crop varieties and crop rotation practices to naturally reduce the risks of pests and diseases. Soil-enriching crops and cover crops are also utilized to restore soil structure, improve fertility, and maintain ecological balance within the farm ecosystem. These approaches strengthen production sustainability, reduce reliance on external inputs, and support environmentally friendly agricultural systems over the long term.

The Company remains committed to its vision: “We are committed to advancing an organic way of life that benefits ourselves and society.”

As of 2025, the Company operates five organic farms located in Chiang Mai, covering a total area of approximately 380 rai. These farms are managed under an internal environmental control system, with continuous monitoring and evaluation to enhance resource efficiency, minimize waste, and support sustainable growth over the long term.





### Zero Waste Initiative

The Company continues to uphold its commitment to efficient resource utilization and the Zero Waste concept in 2025. Fallen leaves, branches, rice husks, post-harvest vegetable trimmings, and fruit and vegetable scraps from the central kitchen are processed into organic fertilizer and reused within the Company's farms.

In 2025, the Company was able to convert more than 2,500 tons of natural waste per year into organic fertilizer. During 2025–2026, the Company will continue this initiative, focusing on enhancing the efficiency of its organic waste processing system while expanding organic fertilizer production capacity to support internal farm demand. In addition, part of the production will be shared with nearby communities for agricultural use, further promoting sustainable resource management and community development.



This approach helps reduce waste generated from business operations, minimize biological waste from agricultural outputs, and eliminate the burning of residual materials such as leaves and branches. As a result, it contributes to lowering air pollution and enhancing environmental quality in the surrounding areas.

In addition, the Company has continuously developed and utilized fertilizer production machinery, and established as well as enhanced earthworm cultivation facilities to improve the efficiency of organic waste decomposition and maximize its value. These initiatives promote efficient resource utilization, support organic farming operations, and contribute to the Company's long-term economic sustainability.



*Organic Fertiliser Production Machine & Earthworm Farm for Producing Vermicompost*

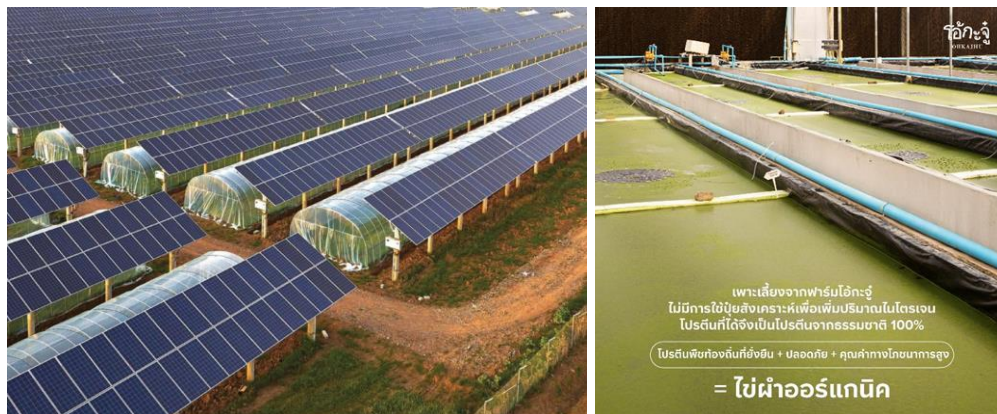
### Clean Energy Utilization and Efficient Resource Management

In 2025, the Company continued to enhance energy efficiency alongside the expansion of clean energy usage across its operations. Building upon the installation of rooftop solar power systems (Solar Roof) at its greenhouses, central kitchen, and restaurant locations in Chiang Mai, the Company has consistently monitored and managed solar power generation performance to increase the proportion of renewable energy consumption and reduce reliance on fossil fuels.



Furthermore, the Company implemented additional energy efficiency measures in greenhouses, irrigation systems, and farm operational areas. Electrical equipment and water pump systems are inspected every six months, with energy-saving upgrades introduced, such as replacing conventional lighting with LED bulbs and installing timer and light sensor systems to minimize unnecessary electricity consumption. A load profile has also been developed to analyze high-energy-use areas and establish systematic improvement plans.

In terms of water resource management, the Company has optimized its sprinkler systems to suit specific crop types and growth stages, conducted monthly inspections for water leakage, and maintained water usage records by cultivation plot. These measures enable continuous analysis and improvement of water-use efficiency.



### Smart Waste Management

The Company has implemented a systematic waste management program by establishing designated waste separation points for three categories: general waste, recyclable waste, and hazardous waste. Records of waste sent for recycling are maintained on an ongoing basis to analyze recycling rates and identify measures to reduce waste at its source.

In addition, the Company has introduced measures to reduce plastic bag usage in cultivation areas and established guidelines for the safe storage of chemicals and used oil in accordance with environmental standards. These actions help mitigate the risk of soil and water contamination and support environmentally responsible business operations over the long term.

### Northern Haze Prevention and Mitigation Initiative

The haze problem in Northern Thailand has persisted for many years and continues to intensify, resulting in several northern provinces ranking among the highest in the country for air pollution during the February–April period. The primary causes include agricultural burning and forest fires across the northern region. Beyond its adverse effects on the health and well-being of local communities, the haze also impacts the economy and tourism sector, as poor air quality contributes to a decline in tourist arrivals.

Recognizing the significance of this issue, the Company is committed to supporting preventive and root-cause solutions. The Company promotes community awareness of the harmful effects of haze and air pollution, while encouraging the reduction of forest and agricultural burning practices. These efforts aim to contribute to sustainable, long-term solutions to the haze problem in Northern Thailand.





*Burn-Free Village initiative, encourages communities in Chiang Mai to reduce and eliminate forest burning practices*

In 2025, the Company strengthened its greenhouse gas (GHG) management efforts by initiating the systematic collection and consolidation of activity data related to GHG emissions from its business operations. This includes emissions from agricultural activities, electricity consumption, fuel usage in machinery, waste management, and compost production, under its agricultural carbon reduction plan.

The Company has also recorded carbon reduction activities—such as the use of solar energy, improvements in electricity efficiency, and the substitution of chemical fertilizers with organic fertilizers—to establish a reliable database for future calculation of the Company's organizational-level greenhouse gas emissions (Carbon Footprint for Organization: CFO).

In this regard, the Company is preparing to develop assessment guidelines and engage an accredited verifier registered with the Thailand Greenhouse Gas Management Organization to certify its greenhouse gas emissions report in accordance with prescribed requirements and the international standard International Organization for Standardization ISO 14064-1. The Company aims to formally prepare and submit its report for verification, thereby elevating its climate governance and carbon management practices to align with international standards.

### **3.5 Sustainability Management in Social Dimensions**

#### **3.5.1 Social Policy and Practices**

The Company is committed to fostering social and community stability by enhancing the skills and potential of its employees, developing high-quality individuals for society, and creating jobs and careers. This approach aims to distribute income to communities, contributing to the creation of a sustainable society as outlined below.

- (1) The Company strictly upholds internationally recognized human rights principles and complies with applicable labor laws. Employees at all levels are required to respect the rights, freedoms, and human dignity of others, without discrimination based on race, religion, gender, age, disability, or any other status. The Company also promotes appropriate employment opportunities for local workers, underprivileged individuals, and persons with disabilities.



- (2) The Company continuously supports the development of employees' knowledge, competencies, and skills, including professional expertise, management capabilities, and leadership skills, in order to enhance operational efficiency and foster career advancement.
- (3) The Company provides employee welfare benefits and a safe working environment in compliance with legal requirements and beyond minimum standards, aiming to promote job security and employee satisfaction.
- (4) The Company encourages employee participation in direct and indirect social contribution activities, initiatives that drive sustainable economic progression, and collaborative approaches to societal development.
- (5) The Company encourages employees to participate in social initiatives, directly and indirectly, and promotes collaboration with local communities, government agencies, and civil society to enhance community well-being and environmental quality.
- (6) The Company supports enhanced market accessibility for community products, develops strategies that generate additional income streams for local communities, and creates economic opportunities that improve community living standards.
- (7) The Company ensures proactive maintenance of corporate equipment and resources, minimisation of potential business process losses, prevention of resource wastage, and systematic accident and equipment failure prevention strategies.

#### **Customer Responsibility**

The Company recognises and prioritises the delivery of high-quality products and services to its customers. Additionally, the Company treats customers with responsibility, honesty, and care, akin to treating them as family members, which is a key part of the Company's mission. The following practices guide this commitment:

- (1) The Company places paramount importance on food quality and service excellence. This commitment manifests through the delivery of organic vegetables and meticulously selected chemical-free raw materials, ensuring customers receive high-quality, hygienically prepared products. Every employee in the central kitchen and branch locations undergoes comprehensive theoretical and practical training before actual service deployment, focusing on food quality and safety standards. The Company has established detailed written service standards and operational procedures to ensure uniform implementation across all locations. A dedicated quality monitoring team conducts regular branch inspections to maintain operational excellence, instilling customer confidence and safety.
- (2) The Company consistently develops and innovates new products to meet evolving customer needs, ensuring a diverse and targeted product and service portfolio that resonates with customer preferences.
- (3) The Company emphasises responsible marketing practices, developing campaigns and promotional activities that provide accurate, complete, and transparent information. Marketing communication



occurs through both online and offline channels, leveraging efficient staff communication to enable informed customer decision-making and cultivate long-term customer relationships.

- (4) A comprehensive customer relations system has been implemented to facilitate effective communication, including complaint management regarding product and service quality. This system operates through the Company's website and social media platforms, ensuring prompt and efficient customer need responsiveness.
- (5) The Company designs and implements various activities aimed at fostering sustainable customer-company relationships.
- (6) Recognising the critical importance of customer privacy, the Company has developed a robust personal data protection policy. This policy encompasses comprehensive risk assessment, data collection, storage, processing, disclosure, deletion, and individual data rights management, fully compliant with personal data protection legislation. The complete policy is accessible through the Company's website.

### **3.5.2 Social Performance**

#### **Human Rights Management**

##### **Employment**

Human resources are the cornerstone of driving sustainable organisational growth. The Company places great importance on ensuring employees have the capability and satisfaction necessary for their work, along with opportunities for career advancement. To support this, the Company has established a "Human Resource Management Policy" to ensure compliance with applicable laws, regulations, and guidelines, incorporating human rights principles. The policy promotes fair and equal treatment of employees throughout their employment, covering aspects such as employee care and development, as outlined below.

- (1) The Company's recruitment process is founded on merit, necessity, and role appropriateness, without discrimination. Employment opportunities are extended equally to all individuals, including women, individuals with disabilities, and other marginalised groups. Candidate selection is primarily based on qualifications, experience, and competencies that align with specific position requirements.
- (2) The Company strictly prohibits any exploitative practices involving child labour. Instead, it actively supports and promotes internship programmes and training initiatives that fully comply with relevant legal and regulatory standards.
- (3) Employees are required to adhere rigorously to the Company's business ethics, anti-corruption policies, organisational values, workplace regulations, and established directives and policies.
- (4) The Company actively encourages and supports employee professional development through internal and external training opportunities. These programmes are designed to enhance employee knowledge, skills, and expertise across technical, managerial, leadership, and operational domains, thereby broadening individual learning horizons.
- (5) Compensation and benefits are determined through a comprehensive, fair evaluation process considering individual performance, job competence, work measurement, and professional conduct.



The Company is committed to continuous improvement of employee welfare, including ongoing enhancements to work environment, safety, occupational health, and workplace security.

- (6) The Company promotes a collaborative and harmonious workplace culture. This approach includes participatory management principles, encouraging open dialogue, recognising employee contributions, and implementing strategic reward mechanisms.

In the year 2025, the Company has undertaken significant operational initiatives to ensure employee well-being and foster organisational commitment through the following comprehensive approaches.

The Company upholds the principles of equality, fairness, non-discrimination, and transparency throughout its recruitment process. It provides opportunities for both internal and external candidates who possess the necessary qualifications, knowledge, and capabilities. The Company advertises job openings through various social media platforms, including job websites, the Company's website, employment agencies, Facebook, TikTok, Line Official, and Instagram. Additionally, it collaborates with educational institutions to offer internship programmes, allowing students to gain practical experience alongside their academic studies, thereby preparing them for future employment. Furthermore, the Company has commenced outsourcing recruitment for certain positions.

The Company also has a policy of employing persons with disabilities to promote social acceptance and provide them with stable employment and income, enabling self-sufficiency. It complies with the Persons with Disabilities Empowerment Act B.E. 2530 (1987), specifically Sections 33 and 35, by employing 27 persons with disabilities, and Section 34 by contributing 105,207.35 Thai Baht to the Fund for Empowerment and Development of Persons with Disabilities. The legally mandated employment ratio for persons with disabilities is 1 per 100 employees. The Company ensures the well-being and skill development of its disabled employees. As of 31 December 2025, the Company had a total of 2,938 employees.

Furthermore, the Company adheres to human rights principles, ensuring fairness and fostering a sense of belonging among employees. In 2025, the Company strictly complied with labour laws, experienced no labour disputes or human rights complaints, and maintained compliance with all relevant social regulations.

### **Employee Care and Development**

The Company conducts compensation benchmarking against other organisations within the same industry to ensure fair and competitive remuneration. Compensation adjustments are based on work experience and performance to retain talent and attract high-potential individuals, enabling the Company to remain competitive in the labour market.

Annual performance evaluations are considered in determining compensation, including annual salary adjustments and bonuses, adhering to principles of equality, fairness, and transparency. This approach ensures that employees are rewarded appropriately for their skills and efforts, fostering morale and commitment.

Additionally, the Company provides various benefits and incentives beyond salaries, such as:

- A provident fund to promote savings and support employees during critical times or after employment termination. The Company contributes additional amounts to the fund in compliance with legal requirements.



• Benefits that enhance employees' well-being and alleviate financial burdens, including work uniforms, annual health check-ups, consultations with medical specialists, and group health insurance for inpatient and outpatient care. Employees also receive special discounts when purchasing products or dining at Company-operated restaurants.

In 2025, the Company organised 115 training courses to enhance employees' skills and capabilities. The average training or knowledge development time per employee was 8 hours per year, surpassing the target of 7 hours per employee annually.

### **Employee Engagement**

The Company places paramount importance on fostering a harmonious workplace environment, supporting participative management, and creating opportunities for open dialogue. The organisation has established a long-term strategic objective of achieving an employee engagement level exceeding 70 percent.

To gain deeper insights into employee needs and expectations, the Company conducts an annual Employee Engagement Survey. This comprehensive assessment explores critical dimensions including fundamental needs, participation, collaboration, professional advancement, and overall well-being. The survey results and employee feedback serve as a crucial foundation for organisational development and strategic recommendations. In the year 2025, the survey demonstrated impressive results: a 73 percent participation rate among the total workforce, with an engagement score of 78 percent significantly surpassing the Company's established target. The primary focus for the upcoming year will be further enhancing employee engagement through targeted initiatives such as team-building activities and specialised engagement enhancement training programmes planned for 2025.

### **Organic Agricultural Community Development**

In addition to practising organic farming directly, the Company actively encourages nearby farmers to transition from chemical-based farming to organic methods. This initiative aims to foster sustainable agricultural practices, reduce environmental harm, and provide local farmers and communities with access to chemical-free produce. Furthermore, the programme helps generate stable income and livelihoods for local farmers. The Company provides training, equipment, and ongoing support to ensure quality produce, purchasing crops from these farmers as ingredients for its restaurants and for retail distribution in supermarkets.

### **Ohkad Project**

The Company has established the "Ohkad" Project, which involves purchasing produce from organic farmers and selling fresh vegetables and fruits within the Company's own restaurant premises. This initiative aims to create employment opportunities for farmers and promote increased income from organic agriculture, serving as a catalyst to encourage farmers' transition from chemical to organic farming.



### School Renovation and Educational Support for Remote Communities

The Company supports education initiatives in Omkoi District, Chiang Mai, by renovating and repairing deteriorated school buildings to restore them to safe and functional conditions suitable for teaching and learning. The surrounding landscape was also improved. In addition, the Company installed a solar cell system to generate electricity for indoor lighting and donated roofing structures to provide shelter from sun and rain in school activity areas. Educational supplies, learning materials, and essential items were also provided to teachers and students to create a supportive environment conducive to learning and development.



### Transition to Organic Standards for Agricultural Products

The Company entered into a collaboration agreement with farmer groups and local agencies to support the production of “Khao Kam Chao,” a nutritious indigenous rice variety developed through cross-breeding between a traditional local strain and a standard white rice variety. Studies have indicated its potential properties in supporting gastric health and reducing heart disease risks. The production process reduces chemical usage and promotes natural cultivation methods.





*Signing a collaboration to advance “Khao Kam Chao” toward organic standards*

### **“Ohkajhu Pan Hug” Community Sharing Project**

The Company distributed safe, farm-fresh produce from its farms in Chiang Mai to surrounding communities under the concept “Sharing Happiness from the Farm.” Fresh salad greens and organic vegetables cultivated in accordance with food safety standards were distributed to communities in Bangkok to promote access to high-quality, nutritious food.



*Distributing safe, farm-fresh organic produce to surrounding communities*

### **Organic Farmer Engagement Project**

The Company met with organic vegetable farmers to visit cultivation plots and exchange knowledge with farmers committed to organic practices but lacking market access. The Company provided support in improving product quality, production planning, and market development to strengthen the local economy and create sustainable income opportunities. Additionally, the Company provided financial support to purchase new playground equipment for Ban Nong Khiao School, replacing damaged and insufficient equipment to enhance children’s development and quality of life.



### **Forest Fire Surveillance Drone Project**

The Company supported forest fire prevention and mitigation efforts in Northern Thailand by donating unmanned aerial vehicles (drones) to agencies and community networks in the Doi Pui area of Chiang Mai. The drones are used to monitor, detect hotspots, and track wildfire situations in real time. This initiative enhances accessibility to remote areas, reduces response time, and supports effective and accurate fire control planning. The project aims to mitigate environmental impacts, haze problems, and fine particulate matter (PM2.5) affecting public health.





### Organic Standard Plot Certification Project (OH-KAD PGS Organic)

The Company continued its OH-KAD PGS Organic Standard Plot Certification Project into its second year. The initiative aims to enhance product quality and safety among partner farmer networks through a Participatory Guarantee System (PGS), emphasizing transparency, joint inspections, and continuous development in accordance with the Company's established standards. The Company exclusively purchases vegetables from plots that have passed assessment and certification, ensuring food safety, chemical-free production, and full traceability throughout the supply chain.



### ROOT • RARE • REAL – The Organic Project

The ROOT • RARE • REAL – The Organic Project reflects the Company's philosophy, identity, and business approach, elevating food beyond a meal into a meaningful story of belief, collaboration, and shared intention connecting growers, chefs, and consumers under the concept “From the root, it begins.”



One key collaboration involves sourcing tofu products from “Tao Hoo Tarm Moo” in Nakhon Pathom, a family business with over 100 years of heritage rooted in Teochew tofu-making traditions. The production process remains traditional—from selecting high-quality soybeans to soaking, grinding, filtering, pressing, and shaping—without preservatives, and products are made fresh daily. This partnership reflects the Company's commitment to quality and consumer responsibility while supporting local entrepreneurs and preserving traditional food wisdom alongside sustainable supply chain growth.



The Company also sources “Lamud 100 Years Ban Mai,” a local fruit cultivated for over a century along the fertile Bang Kaew Canal by farmers in Ban Mai Subdistrict, Maha Rat District. This fruit has received regional recognition and Geographical Indication (GI) registration, protecting its quality and origin while strengthening the local economy.

The Company further developed this ingredient into “Lamud 100 Years Ice Cream,” adding economic value to agricultural produce and aligning with its premium food innovation strategy. The product received First Prize in the Ice Cream category at the Gourmand Awards 2024, demonstrating that sustainably sourced local ingredients can successfully elevate Thai products to international recognition.







### Healthy Sharing Initiative Project

The Company continued its sustainability and social responsibility mission by distributing carefully cultivated organic salad greens from its farms to communities in Chiang Mai at the Chiang Mai Provincial Hall, sharing freshness, nutritional value, and care with local residents.



### Financial Assistance for Southern Flood Relief 2025

Following widespread flooding in Southern Thailand in 2025, the Company closely monitored the situation and recognized the hardships faced by affected communities. The Company therefore provided financial assistance through the Muslim Thai Happiness Foundation to support the provision of essential supplies, food, drinking water, and basic necessities, as well as community recovery efforts in impacted areas.



## 3.6 Sustainability Management in Corporate Governance Dimensions

The Company is committed to sustainable management under the principles of good corporate governance. It conducts business and pursues new opportunities with integrity, transparency, and fairness, in compliance with applicable laws and regulatory requirements, while maintaining a zero-tolerance stance against all forms of corruption to ensure accountability and build stakeholder confidence.

The Company has established clear policies and guidelines, including corporate governance, code of conduct, anti-corruption, insider information, risk management, and internal control policies. Directors, executives, and employees at all levels are encouraged to strictly comply, supporting transparent and sustainable business operations in the long term.



## **Section 4**

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### **Management Discussion and Analysis (MD&A)**





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

##### 4.1. Analysis of Operations and Financial Position

###### 4.1.1. Analysis of Operations

###### Overall Business Performance

The year 2025 continued to be a challenging year amid the deceleration of both the Thai and global economies. Thailand's gross domestic product (GDP) expanded by 2.4%, slowing from 2.9% in 2024. In addition, global GDP growth was projected to moderate to 3.2%, compared to 3.4% in the previous year. The overall operating environment remained pressured by key downside factors, including heightened volatility in the global economic and trade landscape, geopolitical uncertainties such as rising tensions along the Thai–Cambodian border, as well as the earthquake incident in Thailand, which may have affected business sentiment and economic activities during the year. In this regard, the Company continues to closely monitor these developments and assess potential impacts on its operations and financial position, in order to ensure timely and appropriate adjustments in response to evolving market conditions and global economic uncertainties.

Source: Office of the National Economic and Social Development Council (NESDC), and International Monetary Fund

###### Sales

The Company reported sales for FY2025 of THB 2,726.5 million, representing an increase of THB 305.4 million, or 12.6% compared to the previous year, driven by store expansion. This includes 4 stores for the Ohkajhu brand, 11 stores for the Oh! Juice brand, and 5 stores for Joe Wings. Sales growth was further supported by new sales channels such as the collaboration with Thai Airways and a new outlet at Vanusnun Chiang Mai Airport, which contributed to additional revenue streams.

Same-store sales growth (SSSG, calculated from 29 Ohkajhu stores), declined by 21.6%. The decrease was primarily due to lower sales of urban stores and those in highly competitive areas, as well as a high base effect from the previous year, during which Ohkajhu's new product launch received good feedback and ranked among top sellers. In addition, sales performance was affected by seasonal factors including the rainy season, and the overall economic slowdown, which weakened consumer purchasing power.

###### Gross profit

The Company reported a gross profit for FY 2025 of THB 1,179.0 million, an increase of THB 101.2 million or 9.4% compared to the previous year, in line with higher sales resulting from store expansion and the launch of new brands. However, the gross profit margin was 43.2%, down 1.3% compared to the previous year. Including promotional campaigns celebrating the 12th anniversary of the Ohkajhu brand and the 1st anniversary of the Oh! Juice brand.





### **Selling Expenses**

The Company reported selling expenses for FY 2025 of THB 922.2 million, an increase of THB 240.3 million or 35.2% compared to the previous year, mainly due to store expansion compared to last year, comprising of 4 Ohkajhu stores, 11 Oh! Juice stores, and 5 stores for Joe Wings. The selling expenses to sales ratio was 33.8%, up 5.6% compared with the prior year. This was mainly due to lower-than-expected sales resulting from weakened consumer purchasing power, while the Company continued to bear fixed costs, including rental expenses, utilities, and depreciation and amortization of stores. In addition, marketing expenses were incurred to boost sales.

### **Administrative Expenses**

The Company reported administrative expenses for FY 2025 of THB 169.4 million, an increase of THB 20.1 million or 13.4% compared to the previous year. The increase was primarily attributable to write-off expenses for leasehold improvements and building systems, demolition expenses, and relocation of the new central kitchen expenses, in addition, write-off of assets due to machinery damage, and technology facility license expenses to support data management for future business expansion, such as back-office system licenses, which vary according to the number of employees to accommodate the Company's growth. However, the administrative expenses to sales ratio was 6.2%, a bit down 0.04% compared to the previous year, driven by effective expenses management. In addition, during 1Q25, there were no advisory or consulting fees related to the Company's preparation for listing on the Stock Exchange of Thailand.

### **Net profit**

The Company reported net profit for FY 2025 of THB 70.4 million, a decrease of THB 131.3 million, or 65.1% compared to the previous year, resulting in a net profit margin of 2.6%, down 5.7%. The decline was primarily due to write-off expenses for leasehold improvements and building systems, demolition expenses, and relocation of the new central kitchen expenses, in addition, write-off of assets due to machinery damage, and the continued bear fixed costs, including rental expenses, utilities, and depreciation & amortization of stores. In addition, marketing expenses were incurred to boost sales.

However, net profit excluding one-time items reported THB 87.4 million, representing a decrease of THB 135.8 million, or 60.8% compared to the previous year, with a normalized net profit margin of 3.2%, down 5.9%, mainly due to lower-than-expected sales, as discussed above.



#### 4.1.2. Analysis of Financial Position

**Total assets** as of December 31, 2025, were THB 2,447.8 million, a decrease of THB 243.0 million or 9.0% compared to the previous year, primarily due to a decline in cash and cash equivalents, resulting from the repayment of long-term borrowings, lease liabilities, and interest. In addition, dividend payments of THB 97.4 million.

**Total liabilities** as of December 31, 2025, were THB 735.8 million, a decrease of THB 216.0 million or 22.7% compared to the previous year, mainly due to decrease in long-term loans of THB 109.1 million from the repayment of bank borrowings, and a decrease in lease liabilities of THB 6.5 million from lease payment, together with a reduction in trade and other current payables and other current liabilities totaling THB 87.1 million.

**Total shareholders' equity** as of December 31, 2025, was THB 1,712.0 million, a decrease of THB 27.0 million or 1.6% compared to the previous year, mainly from reduction in other comprehensive income of THB 70.4 million offset by dividend payments of THB 97.4 million.

#### Analysis of Cash flow

##### 1) Cash Flow from Operating Activities

In 2025, the Company reported net cash flows from operating activities of THB 202.7 million, representing a decrease of THB 167.3 million from the previous year. The decline was mainly attributable to a decrease in operating profit of THB 163.1 million, together with changes in working capital. These included a decrease in trade and other payables of THB 50.0 million due to payments made in relation to branch expansion and the launch of new brands during the year, an increase in rental deposits of THB 38.1 million, and an increase in trade and other receivables of THB 16.1 million.

##### 2) Cash Flow from Investing Activities

In 2025, the Company recorded net cash outflows from investing activities of THB 870.8 million, an increase of THB 668.7 million compared to the previous year. The increase was mainly due to cash payments for construction and purchase of equipment, branch expansion, and cash payments for investments in short-term investments.

##### 3) Cash Flow from Financing Activities

In 2025, the Company recorded net cash used in financing activities of THB 313.3 million, decreasing by THB 1,150.1 million from the previous year. The decrease was mainly because the Company received cash proceeds from capital raising of THB 1,023.9 million in 2024. In contrast, in 2025 the Company had cash outflows from financing activities, consisting of repayment of long-term borrowings of THB 109.3 million, and dividend payments to shareholders, which were higher than in 2024.

**4.2. Key factors and influences on future operations and financial position**

The Company's future operating performance and financial position may be affected by key internal and external factors, including overall economic conditions, consumer purchasing power, and market confidence, which may influence spending behavior and the frequency of customer visits. In addition, competition in the food and beverage industry remains intense, while consumer preferences continue to evolve rapidly, particularly with increasing emphasis on value for money, convenience, and health-conscious consumption, which may impact the Company's operating strategies. In this regard, the Company closely monitors and evaluates such risk factors on an ongoing basis and has established appropriate risk management measures and contingency plans to address potential uncertainties. The Company focuses on enhancing operational efficiency, prudently managing costs and liquidity, diversifying sourcing channels and strengthening supply chain flexibility, as well as reinforcing internal control systems and quality standards, in order to ensure business continuity and support sustainable long-term growth.



## Summary of Financial Statements for the Years Ended December 31, 2023 – 2025

### Statements of financial position

Statements of financial position	As at 31 December					
	2023		2024		2025	
	THB Million	Percentage	THB Million	Percentage	THB Million	Percentage
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	194.0	14.4	1,198.7	44.5	217.3	8.9
Trade and other receivables	9.2	0.7	14.0	0.5	30.4	1.2
Inventories	77.8	5.8	135.0	5.0	119.7	4.9
Other current assets	-	-	-	-	502.8	20.5
<b>Total current assets</b>	36.3	2.7	64.4	2.4	65.4	2.7
<b>Non-current assets</b>	317.4	23.5	1,412.1	52.5	935.6	38.2
Restricted bank deposits						
Property, plant and equipment	710.2	52.6	842.0	31.3	1,027.5	42.0
Right-of-use assets	251.8	18.7	341.3	12.7	337.6	13.8
Intangible assets	12.5	0.9	19.1	0.7	27.3	1.1
Deferred tax assets	10.0	0.7	11.7	0.4	9.8	0.4
Other non-current financial assets	45.4	3.4	64.6	2.4	102.7	4.2
<b>Total non-current assets</b>	-	-	-	-	7.3	0.3
<b>Total assets</b>	1,032.5	76.5	1,278.7	47.5	1,512.2	61.8
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						



Statements of financial position	As at 31 December					
	2023		2024		2025	
	THB Million	Percentage	THB Million	Percentage	THB Million	Percentage
Short-term loan	10.0	0.7	-	-	-	-
Trade and other payables	227.2	16.8	352.5	13.1	270.3	11.0
Current portion of long-term loans	66.5	4.9	58.8	2.2	11.9	0.5
Current portion of lease liabilities	48.5	3.6	65.1	2.4	73.9	3.0
Income tax payable	30.7	2.3	23.8	0.9	-	-
Other current financial liabilities	5.6	0.4	6.9	0.3	11.6	0.5
Other current liabilities	38.2	2.8	40.2	1.5	35.3	1.4
<b>Total current liabilities</b>	<b>426.7</b>	<b>31.6</b>	<b>547.3</b>	<b>20.3</b>	<b>403.0</b>	<b>16.5</b>
<b>Non-current liabilities</b>						
Long-term loans, net	102.6	7.6	81.3	3.0	19.2	0.8
Lease liabilities, net	221.5	16.4	293.7	10.9	278.3	11.4
Provision for decommissioning costs	15.8	1.2	22.4	0.8	26.8	1.1
Provision for long-term employee benefit	5.4	0.4	7.0	0.3	8.5	0.3
<b>Total non-current liabilities</b>	<b>345.3</b>	<b>25.6</b>	<b>404.4</b>	<b>15.0</b>	<b>332.8</b>	<b>13.6</b>
<b>Total liabilities</b>	<b>772.0</b>	<b>57.2</b>	<b>951.7</b>	<b>35.4</b>	<b>735.8</b>	<b>30.1</b>
<b>Shareholders' equity</b>						
Share capital						
Registered	225.0	16.7	304.5	11.3	304.5	12.4
Issued and fully paid up	225.0	16.7	304.5	11.3	304.5	12.4
Share premium	167.6	12.4	1,091.2	40.6	1,091.2	44.6
Other surplus	-	-	35.0	1.3	35.0	1.4
Retained earnings						



Statements of financial position	As at 31 December					
	2023		2024		2025	
	THB Million	Percentage	THB Million	Percentage	THB Million	Percentage
Appropriated - statutory reserve	13.3	1.0	30.5	1.1	30.5	1.2
Unappropriated	172.1	12.7	277.8	10.3	250.8	10.2
<b>Total shareholders' equity</b>	<b>577.9</b>	<b>42.8</b>	<b>1,739.0</b>	<b>64.6</b>	<b>1,712.0</b>	<b>69.9</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,349.9</b>	<b>100.0</b>	<b>2,690.8</b>	<b>100.0</b>	<b>2,447.8</b>	<b>100.0</b>




**Statement of comprehensive income**

Statement of comprehensive income	As at 31 December					
	2023		2024		2025	
	THB Million	Percentage	THB Million	Percentage	THB Million	Percentage
<b>Revenues</b>						
Sales	1,712.8	99.8	2,421.1	99.1	2,726.5	99.4
Other income	4.0	0.2	23.0	0.9	17.7	0.6
<b>Total revenues</b>	<b>1,716.8</b>	<b>100.0</b>	<b>2,444.1</b>	<b>100.0</b>	<b>2,744.2</b>	<b>100.0</b>
<b>Expenses</b>						
Cost of sales	(939.4)	(54.7)	(1,343.3)	(55.0)	(1,547.5)	(56.4)
Selling expenses	(472.1)	(27.5)	(681.9)	(27.9)	(922.2)	(33.6)
Administrative expenses	(113.9)	(6.6)	(149.3)	(6.1)	(169.4)	(6.2)
<b>Total expenses</b>	<b>(1,525.4)</b>	<b>(88.8)</b>	<b>(2,174.6)</b>	<b>(89.0)</b>	<b>2,639.1</b>	<b>96.2</b>
<b>Operating profit</b>	<b>191.4</b>	<b>11.2</b>	<b>269.6</b>	<b>11.0</b>	<b>105.1</b>	<b>3.8</b>
Finance costs	(18.5)	(1.1)	(20.9)	(0.9)	19.5	(0.7)
<b>Profit before income tax expenses</b>	<b>172.9</b>	<b>10.1</b>	<b>248.7</b>	<b>10.2</b>	<b>85.6</b>	<b>3.1</b>
Income tax expenses	(32.3)	(1.9)	(47.0)	(1.9)	15.2	(0.6)
<b>Profit for the year</b>	<b>140.6</b>	<b>8.2</b>	<b>201.7</b>	<b>8.3</b>	<b>70.4</b>	<b>2.6</b>
Other comprehensive income for the year	0.9	0.1	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>141.6</b>	<b>8.2</b>	<b>201.7</b>	<b>8.3</b>	<b>70.4</b>	<b>2.6</b>
<b>Total comprehensive income for the year before one-time items</b>	<b>141.6</b>	<b>8.2</b>	<b>223.2<sup>1</sup></b>	<b>9.1</b>	<b>87.4<sup>2</sup></b>	<b>3.2</b>



Note: <sup>1</sup>Excluded expenses related to raw material cost fluctuations, natural disasters, marketing for the Brand Admirer campaign, pre-opening costs for new store openings, and the company's initial public offering (IPO), totaling THB 21.5 million.

<sup>2</sup>Excluded one-time items totaling THB 17.0 million as a result of the Company's relocation to a new central kitchen, consisting of 1. Write-off expenses for leasehold improvements and building systems, demolition expenses, and relocation of the new central kitchen expenses amounting to THB 15.0 million, and 2. Write-off of assets due to machinery damage amounting to THB 2.0 million


**Statement of cash flow**

Statement of cash flow	As at 31 December		
	2023	2024	2025
	THB Million	THB Million	THB Million
<b>Cash flows from operating activities</b>			
Profit before income taxes	172.9	248.7	85.6
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities:			
Depreciation and amortisation	142.8	175.9	245.1
(Gain) loss on sales and write off of equipments	2.2	(7.8)	10.9
(Gain) on fair value adjustment	-	-	(0.02)
Gain on lease modification	(4.6)	-	-
Reserve for privilege programs to customers	7.5	7.4	(10.8)
Provision for long-term employee benefits	1.8	2.0	2.7
Interest income	(0.4)	(6.0)	(14.5)
Finance costs	18.5	20.9	19.5
Profit from operating activities before changes in operating assets and liabilities	340.7	441.0	338.5
Operating assets (increase) decrease			
Trade and other receivables	(4.5)	(4.8)	(16.1)
Inventories	(38.1)	(57.2)	15.3
Other current assets	(18.8)	(28.1)	(10.6)
Other non-current financial assets	(17.2)	(19.2)	(38.1)
Operating liabilities increase (decrease)			
Trade and other payables	119.9	91.5	(50.0)



Statement of cash flow	As at 31 December		
	2023	2024	2025
	THB Million	THB Million	THB Million
Other current financial liabilities	(0.3)	1.3	4.7
Other current liabilities	8.4	(5.4)	3.9
Employee benefits paid	(0.1)	(0.3)	(0.5)
<b>Cash flows from operating activities</b>	<b>389.9</b>	<b>418.7</b>	<b>239.8</b>
Income tax paid	(5.6)	(48.8)	(37.1)
<b>Net cash provided by operating activities</b>	<b>384.4</b>	<b>370.0</b>	<b>202.7</b>
<b>Cash flows from investing activities</b>			
Other current financial assets - current investment	-	-	(500.0)
Cash payment of plant and equipment	(176.3)	(215.3)	(375.1)
Cash payment of right-of-use assets	-	(2.0)	-
Cash payment of intangible assets	(7.0)	(7.8)	(10.0)
Decrease in restricted bank deposits	-	2.7	-
Cash proceeds from disposals of equipment	0.1	14.3	0.1
Interests received	0.4	6.0	14.2
<b>Net cash used in investing activities</b>	<b>(182.8)</b>	<b>(202.1)</b>	<b>(870.8)</b>
<b>Cash flows from financing activities</b>			
Payment of short-term loans	-	(10.0)	-
Payment of principal portion of lease liabilities	(46.3)	(56.7)	(87.9)
Cash proceeds from long-term loans	78.7	47.0	-
Repayment of long-term loans	(75.9)	(75.9)	(109.3)
Proceeds from increase in ordinary shares	-	1,031.4	-
Interests paid	(8.5)	(20.2)	(18.7)



Statement of cash flow	As at 31 December		
	2023	2024	2025
	THB Million	THB Million	THB Million
Dividend paid	(10.0)	(78.8)	(97.4)
<b>Net cash provided by (used in) financing activities</b>	<b>(61.9)</b>	<b>836.8</b>	<b>(313.3)</b>
<b>Net increase in cash and cash equivalents</b>	<b>139.6</b>	<b>1,004.7</b>	<b>(981.4)</b>
Cash and cash equivalents at beginning of year	54.5	194.0	1,198.7
<b>Cash and cash equivalents at end of year</b>	<b>194.0</b>	<b>1,198.7</b>	<b>217.3</b>

**Key Financial Ratios**

Key Financial Ratios	As at 31 December			
	Unit	2023	2024	2025
<b>Liquidity Ratio</b>				
Cash Cycle	Days	(39.2)	(48.1)	(40.4)
<b>Profitability Ratio</b>				
Gross profit as % to sales	Percentage	45.2	44.5	43.2
SG&A as % to sales	Percentage	34.2	34.3	40.0
EBITDA margin as % to total revenues	Percentage	19.5	18.2	12.8
EBITDA margin as % to total revenues before one-time items	Percentage	19.5	18.2	13.4 <sup>2</sup>
EBIT margin as % to total revenues	Percentage	11.2	11.0	3.8
Net profit margin as % to total revenues	Percentage	8.2	8.3	2.6
Net profit margin as % to total revenues before one-time items	Percentage	8.2	9.1 <sup>1</sup>	3.2 <sup>2</sup>
<b>Efficiency Ratio</b>				
Return on Assets (ROA)	Percentage	16.3	13.3	4.1
Return on Equity (ROE)	Percentage	24.3	11.6	4.1
<b>Financial Policy Ratio</b>				
Debt to Equity Ratio	Times	1.3	0.6	0.4
Interest-Bearing Debt to Equity Ratio	Times	0.8	0.3	0.2

Note: <sup>1</sup>Excluded expenses related to raw material cost fluctuations, natural disasters, marketing for the Brand Admirer campaign, pre-opening costs for new store openings, and the company's initial public offering (IPO), totaling THB 21.5 million.

<sup>2</sup>Excluded one-time items totaling THB 17.0 million as a result of the Company's relocation to a new central kitchen, consisting of 1. Write-off expenses for leasehold improvements and building systems, demolition expenses, and relocation of the new central kitchen expenses amounting to THB 15.0 million, and 2. Write-off of assets due to machinery damage amounting to THB 2.0 million.





## **Section 5**

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### **General Information and Other Related Information**



## 5. General Information and Other Related Information

### 5.1 General Information

**Company name** : Pluk Phak Praw Rak Mae Public Company Limited

**Business Type** : Provider of food services, beverages, and health products under the concept "Be Organic from Farm to Table", including other food and beverage services, focusing on organic farming and offering food and beverages made from quality organic main ingredients to promote customer health.

**Head office** : 411 Moo 2, Nong Chom, San Sai Chiang Mai 50210

**Company registration number** : 0107567000104

**Telephone** : 052-080-744

**Website** : [www.okjgroup.com](http://www.okjgroup.com)

**Registered Capital as at 31 December 2025** : 304,500,000 Baht

**Paid-Up Capital as at 31 December 2025** : 304,500,000 Baht, comprising 609,000,000 ordinary shares

**Par Value per Share** : 0.50 Baht

### References

**Securities registrar** : Thailand Securities Depository Company Limited  
93 Ratchadaphisek Road, Dindang, Bangkok 10400  
Telephone : 02-009-9000  
Fax : 02-009-9991  
SET Contact Center: 02-009-9999

**Auditor** : EY Office Limited  
1875 One Bangkok Tower 3, 34th–37th Floors  
Rama IV Road, Lumpini, Pathumwan  
Bangkok 10110, Thailand



Telephone : 02-264-0777

Fax: 02-264-0789-90

**Legal advisor** : IFF LEGAL CO., LTD. 25

Almalink Building, 17th Floor, Room No. 206 Soi Chidlom, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Telephone : 091-222-0152

**Internal auditor** : P&L INTERNAL AUDIT COMPANY LIMITED

281/158 The Fifth Avenue, Building B, 2nd Floor, Bangkok-Nontaburi Road, Bang Khen, Mueang Nonthaburi, Nonthaburi 11000

Telephone : 02-526-6100

Fax : 02-526-0300

## **5.2 Other Related Information**

-None-

## **5.3 Legal Dispute**

As of December 31, 2025, the company is not a defendant in any cases, disputes, or arbitration proceedings, including ongoing legal proceedings that the company believes (a) may have a negative impact on company assets exceeding 5 % of shareholders' equity according to the company's 2025 financial statements ending December 31, 2025, (b) significantly affect company operations but cannot be quantified, and (c) are not involved in any other cases unrelated to normal business operations. However, the company may occasionally be involved in legal proceedings or be a party to cases related to normal business operations.

## **5.4 Secondary Market**

- None –

## **5.5 Financial Institutions regularly contacted (Only in case of Issuing Bonds)**

- None –



## **Part 2**

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### **Corporate Governance**





## **Section 6**

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### **Corporate Governance Policy**





## 6. Corporate Governance Policy

### 6.1 Overview of Corporate Governance Policy and Practices

The Company recognizes the importance of good corporate governance and has established a Corporate Governance Policy to serve as a framework for conducting business with efficiency, transparency, accountability, and due consideration of all stakeholders. Such governance forms a fundamental basis for building trust and achieving the Company's sustainable growth.

The Company has formalized its Corporate Governance Principles, Code of Conduct for Directors, Executives, and Employees, as well as its Business Code of Conduct in writing. These policies apply to all directors, executives, employees, and staff, and have been disclosed on the Company's website to ensure accessibility for shareholders, investors, and other stakeholders.

At the Board of Directors' Meeting No. 1/2025 held on 16 January 2025, the Board reviewed the Company's Corporate Governance Principles and determined that they remain appropriate and consistent with the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission ("SEC"), as well as the five corporate governance categories prescribed by the Stock Exchange of Thailand ("SET").

The Board has assigned the Audit and Corporate Governance Committee to oversee, monitor, and regularly review compliance with the Corporate Governance Policy and the Business Code of Conduct to ensure alignment with changes in business operations, the operating environment, and applicable laws and regulations.

#### 6.1.1 Policies and Practices Concerning the Board of Directors

##### 6.1.1.1 Nomination and Remuneration of Board Directors and Sub-Committee Members

##### Nomination of Board of Directors and Sub-committees

##### (1) Board of Directors

The Company places great importance on director nomination and selection according to principles of corporate governance, recognising that the Board of Directors plays a crucial role in determining objectives, vision, mission, policies, main goals, and business strategies for the maximum benefit of the Company and all stakeholders, including business operations for sustainable organisational growth. The Board of Directors has established a policy on qualifications and nomination of company directors to ensure a transparent and clear director nomination process, obtaining directors with capabilities, and ensuring an appropriate board structure and composition with diversity in qualifications, skills, knowledge, expertise, and experience that will promote and support business strategies and long-term stable growth of the organisation, as follows:



"Board members must possess complete qualifications and have no prohibited characteristics under the Public Limited Companies Act, Securities and Exchange Act, and other relevant laws. They must not possess characteristics indicating a lack of trustworthiness in managing a business with public shareholders as specified by the Securities and Exchange Commission. Additionally, they must be individuals with knowledge, capabilities, and experience beneficial to business operations, demonstrate honesty and business ethics, and not engage in businesses of the same nature and in significant competition with the Company's business, nor be partners or directors in other legal entities operating businesses of the same nature and in significant competition with the Company's business, whether for their own benefit or others, unless such information has been disclosed to the shareholders' meeting prior to the appointment resolution."

The Board of Directors has assigned the Nomination and Remuneration Committee with the following duties:

1. Consider and review the Board structure and composition regarding the number of directors, proportion of independent directors, and diverse qualifications in terms of knowledge, capabilities, skills, experience, gender, and age to suit the Company's size, type, and business complexity, as well as align with business strategies and changing environments.
2. Establish qualifications and criteria for nominating Board directors, sub-committee members, Chief Executive Officer, and senior executives for the Board's approval.
3. Select individuals with appropriate knowledge, experience, and expertise for director, sub-committee member, and Chief Executive Officer positions, and propose candidates to the Board and/or shareholders' meeting for appointments (as applicable).
4. Review and verify the independence qualifications of each independent director to ensure independence and complete qualification compliance with relevant criteria.
5. Establish performance evaluation criteria for the Board of Directors and sub-committees, including evaluating the Chief Executive Officer's performance, for Board approval to improve operational efficiency and enhance knowledge and capabilities of the Board, sub-committees, and executives.
6. Consider and review development plans for the Chief Executive Officer and senior executives to enhance knowledge and skills aligned with the Company's business, and prepare succession plans to ensure business continuity.

The composition, qualifications, appointment, term of office, termination, and remuneration of the company's directors, as specified in the Board of Directors Charter, are summarized as follows:

1. Composition of the Board of Directors
  - The Board of Directors shall consist of the number of directors as determined by the shareholders' meeting, comprising at least five (5) but not exceeding twelve (12) directors, and not less than half of the total number of directors must reside within the Kingdom of Thailand.
  - The Board of Directors shall include independent directors of at least one-third (1/3) of the total number of directors, but not fewer than three (3) persons, and must include not less than three



(3) audit committee members. The Board of Directors shall elect one (1) independent director to serve as the Chairman of the Board. If deemed appropriate, the Board of Directors may consider appointing one or more directors as Vice Chairman of the Board.

In cases where the Chairman is not an independent director, the Chairman and Chief Executive Officer are members of the same family, or the Chairman is involved in management, the Board of Directors shall promote a balance of power between the Board and management by considering:

- (1) Having the Board composition comprise more than half independent directors
- (2) Appointing an independent director to participate in setting the Board meeting agenda

## 2. Qualifications of the Board of Directors

- Directors must possess full qualifications and have no prohibited characteristics under the Public Limited Companies Act, Securities and Exchange Act, and other relevant laws. Furthermore, directors must not exhibit any characteristics indicating a lack of appropriateness to be entrusted with managing public companies, as specified by the Notification of the Securities and Exchange Commission.
- Directors must not operate any business of the same nature as and in competition with the Company's business, or become a partner or director in other legal entities operating business of the same nature as and in competition with the Company's business, whether for personal benefit or for the benefit of others, unless notification has been made to the shareholders' meeting prior to the resolution of appointment.
- Directors must be persons of knowledge, capability, and experience beneficial to business operations, possessing honesty, integrity, and business ethics.

Each director may hold directorship positions in other listed companies. However, in order to ensure the effective performance of duties as a director of the Company, a director should not serve as a director in more than five listed companies. Such appointments must not hinder the proper discharge of duties to the Company. Directors are required to devote sufficient time to the Company and perform their responsibilities with due care, prudence, and accountability, in accordance with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand, in support of good corporate governance and the Company's sustainable business operations.

## 3. Term of Office of the Board of Directors

- At each Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors shall retire from office. If the number of directors is not a multiple of three, the number nearest to one-third (1/3) shall retire from office. Directors who retire from office may be re-elected. For



the first and second years after the Company's registration, directors shall retire by drawing lots. In subsequent years, directors who have been in office for the longest term shall retire.

- Directors shall be elected by the shareholders' meeting. However, in case of a vacancy due to reasons other than retirement by rotation, the Board of Directors may elect a qualified person as a replacement director at the next Board meeting. The replacement director shall hold office only for the remaining term of the director whom they replace.
- Apart from retirement by rotation, a director shall vacate office upon:
  - (a) Death
  - (b) Resignation, whereby any director wishing to resign shall submit their resignation letter to the Chairman of the Board
  - (c) Lacking qualifications or having prohibited characteristics under this Charter or laws governing public limited companies, or possessing characteristics indicating a lack of appropriateness to be trusted with managing a business in which the public holds shares under securities and exchange laws
  - (d) Removal by resolution of the shareholders' meeting
  - (e) Removal by court order
- Independent directors may serve for a continuous term not exceeding nine (9) years from the date of their first appointment as independent director after the Company's conversion to a public limited company. In cases where such independent directors are to be reappointed, the Board of Directors shall consider the rationale and necessity for such reappointment and the best interests of the Company.

#### 4. Subsidiaries and Associated Companies

In 2025, the Company had no subsidiaries or associated companies and did not hold any investments in juristic persons over which the Company exercised control or significant influence.

Nevertheless, the Company has established corporate governance practices, internal control systems, and performance monitoring processes as a framework to support potential future investments in subsidiaries or associated companies. Any such investments will be managed in accordance with the same policies and standards applied by the Company.

#### **(2) Independent Directors**

The Board of Directors shall consider the qualifications of individuals to be appointed as Independent Directors based on the qualifications and prohibited characteristics of directors under relevant laws. Furthermore, the Board of Directors shall select Independent Directors based on their expertise, professional experience, and other appropriate considerations. Subsequently, these nominations shall be presented to the shareholders' meeting for consideration and appointment as directors of the Company. The Company maintains a policy to appoint Independent Directors comprising at least one-third of the total number of directors, but not fewer than three persons. Additionally, the Charter of Board of Directors stipulates that Independent Directors may serve



consecutive terms not exceeding nine years from the date of their initial appointment as Independent Director. In cases where such Independent Directors are to be reappointed, the Board should reasonably consider the necessity of such extension.

The Board of Directors has established qualifications for Independent Directors that are more stringent than those prescribed in the relevant notifications of the Capital Market Supervisory Board, as follows:

1. Not being or having been an executive director, employee, staff member, advisor receiving regular salary, or person with controlling power of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder, or controlling person, unless having been relieved from such characteristics for not less than two (2) years prior to appointment. Such prohibition shall not include cases where the Independent Director previously served as a government official or advisor to a government agency that is a major shareholder or controlling person of the Company.
2. Holding shares not exceeding one percent (1%) of the total number of shares with voting rights of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, inclusive of the shares held by related persons of such Independent Director.
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person in a manner that may interfere with independent judgment, and not being or having been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless having been relieved from such characteristics for not less than two (2) years prior to appointment.

The business relationship mentioned above shall include normal business transactions, rental or lease of immovable property, transactions relating to assets or services, or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent (3%) or more of the Company's net tangible assets or twenty (20) million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. In considering such indebtedness, it shall include indebtedness incurred during the period of one (1) year prior to the date of having a business relationship with the same person.

5. Not being or having been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent



- company, subsidiary, associated company, major shareholder, or controlling person, unless having been relieved from such characteristics for not less than two (2) years prior to appointment.
6. Not being or having been a provider of any professional services, including legal advisor or financial advisor, receiving service fees exceeding two (2) million Baht per year from the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the provider of professional services, unless having been relieved from such characteristics for not less than two (2) years prior to appointment.
  7. Not being a director appointed as representative of directors of the Company, major shareholder, or shareholder who is related to a major shareholder.
  8. Not undertaking any business of the same nature and in significant competition with the business of the Company or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, staff member, advisor receiving regular salary, or holding shares exceeding one percent (1%) of the total number of shares with voting rights of another company which undertakes business of the same nature and in significant competition with the business of the Company or its subsidiary.
  9. Not having any other characteristics that prevent the ability to express independent opinions regarding the Company's operations.

Furthermore, under the Nomination and Remuneration Committee Charter, the Board of Directors has established the duties and responsibilities of the Nomination and Remuneration Committee to encompass the review of independence of Company directors, including potential conflicts of interest that may arise in the performance of their duties, as well as the independence and qualifications of each Independent Director. This is to ensure that the Company's Independent Directors possess all qualifications as stipulated by the relevant criteria and/or applicable laws.

### **(3) Audit Committee**

The composition, qualifications, and terms of office of the Company's Audit Committee as specified in the Audit Committee Charter are as follows:

1. Composition of the Audit Committee
  - The Audit Committee shall comprise at least three (3) independent directors.
  - At least one (1) member of the Audit Committee must possess knowledge and experience in accounting or finance sufficient to review the reliability of financial statements.
  - The Board of Directors or the Audit Committee shall appoint one (1) Audit Committee member as the Chairman of the Audit Committee and shall appoint an Audit Committee Secretary to assist in the Committee's operations regarding meeting arrangements, preparation of meeting agendas, delivery of meeting documents, and recording of meeting minutes.





## 2. Qualifications of the Audit Committee

- Members of the Audit Committee shall be Company directors who possess full qualifications as independent directors in accordance with the rules and conditions prescribed by the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand.
- Members of the Audit Committee not be directors assigned by the Board of Directors to make decisions concerning the business operations of the Company, parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons of the Company.
- Members of the Audit Committee must not be directors of the parent company, subsidiary, or same-level subsidiary that is a listed company.
- Members of the Audit Committee must have sufficient time to perform duties for the Company.
- Members of the Audit Committee must possess knowledge, capability, integrity, and sufficient experience to perform duties as Audit Committee members.

## 3. Term of Office of the Audit Committee

- The term of office of Audit Committee members shall be concurrent with their term as Company directors.
- Audit Committee members who retire by rotation may be reappointed as Audit Committee members. However, Audit Committee members shall serve for a continuous term not exceeding nine (9) years from the date of their first appointment as Audit Committee member after the Company's conversion to a public limited company, unless the Board of Directors deems it appropriate for such person to continue serving as an Audit Committee member for the best interests of the Company.
- An Audit Committee member shall vacate office upon:
  - (a) Ceasing to be a Company director
  - (b) Completion of term
  - (c) Death
  - (d) Resignation, whereby any member wishing to resign shall submit their resignation letter to the Chairman of the Board
  - (e) Removal by resolution of the Board of Directors
  - (f) Lacking qualifications as a Company director or Executive Committee member under this Charter or having prohibited characteristics under relevant laws
- In cases where an audit committee member completes their term or is unable to serve for the full term, resulting in fewer than three (3) members on the committee, the Board of Directors must appoint a qualified replacement immediately or within three (3) months from the date the number falls below the required minimum. This ensures continuity in the audit committee's operations. The appointed member will serve only for the remaining term of the member they replace.



- In the event that an audit committee member resigns before completing their term, the resigning member should notify the company at least one month in advance, providing the reason for their resignation. This allows the Board of Directors or the shareholders' meeting to appoint a qualified replacement. Additionally, the company must notify the Stock Exchange of Thailand of the resignation and submit a copy of the resignation letter for official records.
- In the event that the entire audit committee vacates their positions upon the expiration of their term, the outgoing audit committee members shall act in a caretaker capacity to ensure the continuity of operations until the newly appointed audit committee assumes their responsibilities.

#### **(4) Nominating and Remuneration Committee**

The composition, qualifications, and terms of office of the Company's Nominating and Remuneration Committee as specified in the Nominating and Remuneration Committee Charter are as follows:

##### **1. Composition of the Nominating and Remuneration Committee**

- The Nominating and Remuneration Committee shall consist of at least three (3) Company directors, with independent directors making up more than half of the total members of the Committee.
- The Board of Directors or the Nominating and Remuneration Committee shall appoint one (1) independent director who serves on the Nominating and Remuneration Committee to hold the position of Chairman of the Nominating and Remuneration Committee.
- The Board of Directors or the Nominating and Remuneration Committee shall appoint a Secretary to the Nominating and Remuneration Committee to assist in the committee's operations regarding meeting scheduling, preparation of meeting agendas, delivery of meeting documents, and recording of meeting minutes.

##### **2. Qualifications of the Nominating and Remuneration Committee**

- Members of the Nominating and Remuneration Committee must be appointed by the Board of Directors. They must be individuals possessing the knowledge, capabilities, and experience beneficial to business operations, with a strong sense of honesty and business ethics.
- Members must possess complete qualifications and have no prohibited characteristics as specified under the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws. Additionally, they must not exhibit any characteristics indicating a lack of appropriateness to be entrusted with managing public companies, as specified by the Notification of the Securities and Exchange Commission.
- Members must not be individuals operating a business of the same nature and in significant competition with the Company's business, nor should they become partners or directors in other juristic persons operating businesses of the same nature and in significant competition with the



Company's business. This applies whether for personal benefit or for the benefit of others, unless they have informed the Board of Directors' meeting prior to the appointment resolution.

3. Terms of Office of the Nominating and Remuneration Committee

- The term of office for Nominating and Remuneration Committee members shall be in accordance with their term as Company directors.
- Members of the Nominating and Remuneration Committee who retire by rotation may be reappointed as members of the Nominating and Remuneration Committee.
- A member of the Nominating and Remuneration Committee shall vacate office upon:
  - (a) Ceasing to be a Company director
  - (b) Completion of term
  - (c) Death
  - (d) Resignation, whereby any member wishing to resign shall submit their resignation letter to the Chairman of the Board
  - (e) Removal by resolution of the Board of Directors
  - (f) Lacking qualifications as a Company director or Executive Committee member under this Charter or having prohibited characteristics under relevant laws
- In the event that a Nominating and Remuneration Committee member completes their term or cannot serve until the completion of their term, resulting in the number of committee members being less than three (3), the Board of Directors' meeting shall appoint new qualified committee members to complete the required number immediately or at the latest within three (3) months from the date the number of Nominating and Remuneration Committee members becomes incomplete, to ensure continuity in the committee's operations. The person appointed to fill such vacancy shall hold office only for the remaining term of the Nominating and Remuneration Committee member whom they replace.

**(5) Executive Committee**

The composition, qualifications, and terms of office of the Company's Executive Committee as specified in the Executive Committee Charter are as follows:

1. Composition of the Executive Committee

- The Executive Committee must consist of at least three (3) Company directors and/or executives.
- The Board of Directors or the Executive Committee shall select one (1) executive director to hold the position of Chairman of the Executive Committee.



- The Board of Directors or the Executive Committee shall appoint a Secretary to the Executive Committee to assist in the committee's operations regarding meeting scheduling, preparation of meeting agendas, delivery of meeting documents, and recording of meeting minutes.

2. Qualifications of the Executive Committee

- Members must possess knowledge, capabilities, integrity, and appropriate experience, as well as have sufficient time to perform duties for the Company.
- Members must not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, or other relevant laws. Additionally, they must not exhibit any characteristics indicating a lack of appropriateness to be entrusted with managing public companies, as specified by the Notification of the Securities and Exchange Commission
- Members must not operate a business of the same nature and in competition with the Company's business. They must also not become partners or directors in other juristic persons operating businesses of the same nature and in competition with the Company's business, whether for personal benefit or for the benefit of others, unless they have informed the Board of Directors' meeting prior to the appointment resolution.

3. Terms of Office of the Executive Committee

- Executive directors shall have a term of office of 3 years and shall be in accordance with their term as Company directors (in cases where executive directors also serve as Company directors).
- Executive directors who are Company executives shall have a term of office equivalent to their position as Company executives unless otherwise resolved by the Board of Directors.
- Executive directors who retire by rotation may be reappointed as executive directors
- An executive director shall vacate office upon:
  - (a) Ceasing to be a Company director
  - (b) Completion of term
  - (c) Death
  - (d) Resignation, whereby any executive director wishing to resign shall submit a resignation letter to the Chairman of the Board of Directors
  - (e) Removal by resolution of the Board of Directors
  - (f) Disqualification from being a Company director or executive director under this Charter, or possession of prohibited characteristics under relevant laws
- In the event that an executive director vacates office before completing their term, the Board of Directors shall select a qualified and suitable person to become an executive director in replacement. Such replacement executive director shall hold office only for the remaining term of the executive director whom they replace.



### **Determination of Remuneration for the Board of Directors and Sub-committees**

In accordance with the Corporate Governance Code for Listed Companies, the Board of Directors has assigned the Nominating and Remuneration Committee to be responsible for determining directors' remuneration. The scope of authority and duties regarding the consideration of directors' remuneration of the Nominating and Remuneration Committee, as specified in the Nominating and Remuneration Committee Charter, are as follows:

1. Propose the policy framework, structure, and form of remuneration (both monetary and non-monetary) for directors, sub-committee members, and the Chief Executive Officer, including fixed compensation (such as regular remuneration, meeting allowances) and performance-based compensation (such as bonuses, gratuities, rewards) for the Board of Directors' approval. The consideration of remuneration should take into account various factors such as experience, duties, scope and roles of responsibilities, alignment with the Company's short-term and long-term strategies and goals, performance of duties, remuneration standards in the same industry sector, as well as changes and trends in remuneration in the same industry sector, appropriateness, fairness, including expected benefits from each director and the Chief Executive Officer (as the case may be).
2. Consider the remuneration for directors, sub-committee members, and the Chief Executive Officer under the policy framework and remuneration structure to propose to the Board of Directors and/or shareholders' meeting for further approval (as the case may be).

#### **6.1.1.2 Executive Recruitment and Remuneration**

##### **Chief Executive Officer Recruitment**

The Board of Directors shall appoint the Chief Executive Officer as nominated by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee is responsible for evaluating the Chief Executive Officer's performance and considering succession planning for the Chief Executive Officer and senior executives of the Company, for the Board of Directors' consideration. This ensures operational continuity and seamless succession. The Chief Executive Officer possesses authority and primary responsibilities regarding various management aspects of the Company as delegated by the Board of Directors, as specified in the scope of authority, duties, and responsibilities of the Chief Executive Officer.

##### **Executive Remuneration**

In accordance with good corporate governance principles for listed companies, the Board of Directors has established transparent and appropriate procedures and criteria for determining remuneration. The Board has delegated to the Nomination and Remuneration Committee the scope of authority and duties as specified in the Nomination and Remuneration Committee Charter, as follows:



1. Propose the policy framework, structure, and forms of compensation (both monetary and non-monetary) for the Chief Executive Officer, including fixed compensation (such as regular remuneration and meeting allowances) and performance-based compensation (such as bonuses, gratuities, and rewards) for the Board of Directors' approval. The consideration of remuneration should take into account various factors, including experience, duties, scope and role of responsibilities, alignment with the Company's short-term and long-term strategies and objectives, performance evaluation, remuneration standards in the same industry sector, as well as changes and trends in compensation within the same industry sector, appropriateness, and fairness (as applicable).
2. Consider the Chief Executive Officer's compensation within the established policy framework and compensation structure, for subsequent approval by the Board of Directors and/or shareholders' meeting (as applicable).
3. Approve the policy framework, compensation structure, and performance evaluation criteria for senior executives as proposed by the Chief Executive Officer.

#### **6.1.1.3 Independence of the Board of Directors**

The Board of Directors shall comprise independent directors of at least one-third (1/3) of the total number of directors, but not fewer than three (3) persons, and must include not less than three (3) audit committee members. The Board of Directors shall select one (1) independent director to serve as the Chairman of the Board. If deemed appropriate, the Board of Directors may consider appointing one or more directors as Vice Chairman of the Board.

In cases where the Chairman is not an independent director, the Chairman and Chief Executive Officer are members of the same family, or the Chairman is involved in management, the Board of Directors shall promote a balance of power between the Board and management by considering:

- (1) Composition of the Board of Directors to comprise independent directors representing more than half of the total members
- (2) Appointment of an independent director to participate in setting the Board meeting agenda

The Company has established a corporate governance structure that clearly segregates the roles, duties, and responsibilities between the Board of Directors and the management team. The Board of Directors is responsible for setting policies, overseeing management, and monitoring the Company's performance, while the management team is responsible for day-to-day operations and implementing approved strategies. This separation of roles is intended to ensure effective and transparent corporate governance in alignment with good corporate governance principles.





#### **6.1.1.4 Development of the Board of Directors**

Under the Board of Directors Charter, the Board has a duty to strengthen board effectiveness, including development and performance assessment. The Charter designates the Nomination and Remuneration Committee to establish director development plans to enhance knowledge and skills of the Board and various sub-committees. This ensures understanding of their roles and responsibilities, as well as comprehension of the business, economic conditions, technology, laws, and regulations relevant to the Company's operations. The Committee shall oversee the development of knowledge and expertise of the Board and sub-committees through various methods to ensure their understanding of corporate sustainability.

The Board Charter stipulates that the Board shall promote knowledge development for parties involved in corporate governance, such as the Board of Directors, various sub-committees, executives, and the Company Secretary, to ensure continuous operational improvement. The Charter also requires the Board to conduct annual performance evaluations at least once (1) per year, both individually and collectively, to review performance and issues, propose solutions for enhanced operational efficiency, and disclose such proceedings in the Annual Registration Statement/Annual Report.

#### **6.1.1.5 Performance Assessment of the Board of Directors**

The Charter of the Nomination and Remuneration Committee stipulates that the Nomination and Remuneration Committee is responsible for proposing and reviewing the evaluation methodology for the performance of the Board of Directors, its sub-committees, the Chief Executive Officer, and senior executives on an annual basis. The Committee is also tasked with monitoring and summarizing the evaluation results for submission to the Board of Directors, to enhance performance efficiency and further develop the knowledge and capabilities of directors and senior management.

The evaluation process consists of (i) a whole-board performance evaluation, (ii) individual self-assessments, and (iii) performance evaluations of sub-committees. The Company Secretary is responsible for distributing the evaluation forms, compiling the results, comments, and recommendations, and submitting them to the Nomination and Remuneration Committee for consideration before presenting them to the Board of Directors.

The evaluation results are used as guidelines for the continuous improvement of the performance and effectiveness of the Board and its sub-committees. The assessment criteria are based on a percentage of the total possible score, with performance levels categorized as Excellent, Very Good, Good, Satisfactory, and Needs Improvement, in accordance with predefined scoring ranges.

#### **6.1.2 Policies and Practices Regarding Shareholders and Stakeholders**

The Company emphasises business operations under good corporate governance principles and has established policies and practices concerning all stakeholders. These emphasise equal treatment of stakeholders in accordance with good corporate governance principles, anti-corruption policy, sustainability management policy, sustainable business development policy, and other policies, which can be summarised as follows:



#### **6.1.2.1 Anti-Corruption Policy**

The Company recognises the importance of anti-corruption measures and is committed to conducting business ethically under good corporate governance framework. Adhering to good governance principles, the Company aims to conduct business with ethics, transparency, fairness, and accountability, while strictly complying with rules, regulations, and laws. To ensure that the Company, its personnel, and related parties do not accept corruption in any form, whether direct or indirect, the Company has established a written Anti-Corruption Policy. All Company personnel and related parties must comply with this Anti-Corruption Policy to prevent corruption in all business activities, both domestic and international, and to ensure that any business decisions and operations that may pose corruption risks are thoroughly examined and considered in accordance with this policy. This serves as a clear operational guideline and develops the organisation toward sustainability, with details as follows:

1. Directors, executives, and employees at all levels of the Company must not demand or undertake any actions that constitute giving, receiving, or accepting corruption in any form, whether direct or indirect, whether for the benefit of the organisation, themselves, family, friends, acquaintances, or business advantages, covering both domestic and international business operations, including all relevant units of the Company.
2. Business operations and procurement must be conducted with transparency, honesty, and in compliance with relevant laws.
3. The Company shall establish regular reviews of compliance with this anti-corruption policy, as well as review operational guidelines and requirements to align with business changes, regulations, rules, and legal requirements. Any violation or acts of corruption, support, assistance, or cooperation with corruption will be subject to disciplinary action according to Company regulations and may be subject to legal penalties if such violation constitutes a legal offense.

#### **6.1.2.2 Conflict of Interest Policy**

The Company prioritises the prevention of conflicts of interest by adhering to the principle that any person involved or having interests, whether directly or indirectly, in the Company's transactions must not participate in the approval of such transactions. To ensure that business decisions are made in the best interest of the Company and its shareholders, the Company has established this policy for directors, sub-committee members, executives, and employees to avoid actions that may cause conflicts of interest. These individuals must inform the Company of their relationships or interests in such transactions and must not participate in decision-making or have authority to approve such transactions. The guidelines are as follows:

1. Directors, sub-committee members, and executives should refrain from operating businesses of the same nature or similar to and competing with the Company's business, or becoming partners or decision-making shareholders, or holding positions as directors or executives in such businesses, whether for personal benefit or others' benefit, unless disclosed to the shareholders' meeting prior to the appointment as director, or to the Board of Directors' meeting prior to appointment as sub-committee member or executive (as applicable).



2. Directors, sub-committee members, and executives must disclose to the Company any business transactions or operations that are personal, family-related, relative-related, or of persons under their care which may create business conflicts of interest with the Company.
3. Directors, sub-committee members, and executives have a duty to promptly disclose and submit information about their interests and those of related persons, or when becoming aware of such interests, as well as disclose and submit interest information at the end of each year to the Company Secretary. The Company Secretary must submit this interest report to the Chairman, Audit Committee Chairman, and Board of Directors within 7 working days from receiving the report, or immediately before transaction approval, to inform about relationships and transactions with the Company that may cause conflicts of interest. The Company Secretary is required to review interest reports annually for directors, executives, and related persons, and present such information to the Audit Committee and Board of Directors at least once (1) a year.
4. Directors, sub-committee members, executives, and employees shall not seek benefits for themselves or others, and shall not use confidential property or information and/or undisclosed Company information such as plans, revenue, meeting resolutions, business projections, product design results/research experiments, or price bidding for personal benefit or disclosure, regardless of whether it causes damage to the Company. They must strictly comply with the Company's Inside Information Policy.
5. Directors, sub-committee members, executives, and employees must follow the code of conduct and work practices, and must not allow personal interests or those of related persons to influence decisions that deviate from principles considering the Company's interests as priority. They must not participate in decisions or approvals of transactions in which they or their related persons have interests or conflicts of interest, whether direct or indirect.
6. Directors, sub-committee members, executives, and employees must not participate in decision-making regarding the recruitment of their related persons to ensure transparent and fair consideration.
7. The Board of Directors shall oversee the Company's disclosure of monitoring results regarding compliance with the Conflict of Interest Policy in the Annual Registration Statement/ Annual Report (Form 56-1 One Report).
8. To prevent potential conflicts of interest, the Company requires the Internal Audit Office to monitor the implementation of business cooperation agreements between the Company and shareholders, for submission to the Audit Committee for opinion before reporting to the Board of Directors for acknowledgment or action (as applicable).



### 6.1.2.3 Inside Information Policy

The Company places high importance on preventing the use of inside information. The Company prohibits directors, executives, advisors, employees, and staff from using any information that may affect changes in the Company's securities prices that has not been disclosed to the general public ("**Inside Information**") or any information affecting the Company's business operations that could cause damage or disadvantage to the Company, including but not limited to operational results, trade information, or any other undisclosed Company information ("**Business Secrets**"). Such information must not be disclosed directly or indirectly, used, or exploited for personal benefit or for others' benefit through any means that would create an advantage over others, whether compensation is received or not. Additionally, they must not purchase or sell securities or enter into futures contracts related to the Company's securities using inside information. Therefore, the Company has established the following guidelines to prevent inside information usage:

1. Directors, executives, advisors, employees, and staff of the Company who have access to or possess inside information must refrain from buying, selling, transferring, or accepting transfers of the Company's securities, or entering into futures contracts referenced to the Company's securities prices, or using such information for personal gain or others' benefit through any means before such inside information is disclosed to the public, except as permitted under Section 242<sup>1</sup> of the Securities Act. Such persons are also prohibited from disclosing inside information to others until such information has been publicly announced.
2. Directors, executives, advisors, employees, and staff members of the Company are strictly prohibited from utilizing inside information or business confidential information of the Company, as well as confidential business information of business partners, which they have become aware of by virtue of their position or status, for the purpose of purchasing, selling, offering to purchase, offering to sell, or persuading any person to purchase, sell, offer to purchase, or offer to sell securities of the Company, and entering into futures contracts referenced to the price or securities of the Company, whether directly or indirectly, regardless of whether such use of information causes damage to the Company and business partners or not, and regardless of whether such actions are conducted for their own benefit or for the benefit of any other person. This includes refraining from disclosing such information or seeking benefits by causing any person to act or refrain from acting

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<sup>1</sup> Section 242 of the Securities Act stipulates that " No person who knows or possesses inside information related to a securities issuing company shall:

(1) purchase or sell securities or enter into a derivatives contract related to securities, either for oneself or other persons, except in the following cases:

(a) action in compliance with the law, the court's order, or the order of an agency with the legal power;

(b) action in accordance with the obligations to a derivatives contract that has been made before one becomes aware of or possesses inside information related to the securities issuing company;

(c) action not agreed upon or decided by oneself but assigned to an approved or registered person under the law on management of capital or investment to make a securities trading decision or enter into a derivatives contract related to such securities; or

(d) action not having a characteristic of taking an advantage of other persons or any characteristic as specified in the notification of the SEC.

(2) disclose inside information to other persons, either directly or indirectly and by any means, while one knows or ought reasonably to know that the receiver of such information may exploit such information for trading securities or entering into a derivatives contract related to such securities, either for the benefit of oneself or other persons, except when such action does not have the characteristics of taking an advantage of other persons or has the characteristics as specified in the notification of the SEC."



in any manner for the benefit of themselves or any other person, whether or not they receive compensation in return.

In cases where the Company's business partner is a company with securities listed on the Stock Exchange of Thailand, and entering into transactions with such business partner may be considered inside information of the business partner, the directors, executives, employees, and staff members of the Company have the duty to maintain and prohibit the use of such business partner's inside information in the same manner as maintaining and prohibiting the use of the Company's inside information under this policy.

Furthermore, the Company has established penalties for personnel found to be in violation of such policy, as follows:

1. Any action in violation of this policy shall be considered a disciplinary offense under the Company's work regulations. Disciplinary action will be considered on a case-by-case basis, ranging from verbal warning, written warning, probation, up to termination of employment status as employee and staff member.
2. Any person who fails to comply with the duty to report changes in securities holdings pursuant to Section 59 of the Securities and Exchange Act to the Office of the Securities and Exchange Commission shall be subject to penalties under Section 275<sup>2</sup> of the Securities and Exchange Act.

#### 6.1.2.4 Whistleblowing Policy

The Company has established a policy to protect and ensure fairness for complainants or whistleblowers regarding fraud, corruption, or non-compliance with laws, regulations, company rules, guidelines, policies, code of conduct and work practices, as well as those who cooperate in investigations. The Company has therefore established procedures, complaint channels, and protection measures for complainants or whistleblowers, and those who cooperate in investigations under the Whistleblowing Policy to align with business operations under good corporate governance. The objectives are as follows:

1. To encourage directors, executives, all employees, and all stakeholder groups to report complaints and provide information about wrongdoing and corruption related to the Company.
2. To establish secure and confidential channels for reporting wrongdoing and corruption, enabling individuals to provide information about their concerns with confidence.
3. To protect those who provide information about wrongdoing and corruption.

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<sup>2</sup> Section 275 of the Securities and Exchange Act stipulates that " Any person who has the duty to prepare and disclose the reports under Section 59 contravenes or fails to comply with Section 59 or the rules or procedures as prescribed thereunder shall be liable to a fine not exceeding five hundred thousand baht and a further fine not exceeding ten thousand baht for every day during which the contravention continues."



4. To suppress wrongdoing and corruption that may occur within the Company.
5. To promote the Company's positive image and ethical conduct.

#### **6.1.2.5 Corporate Governance Policy**

The Company has developed its Corporate Governance Policy in accordance with the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, to serve as guidelines for business operations and organisational management to create sustainable value for the business. The eight principles of Corporate Governance Code are as follows:

1. Establish clear leadership role and responsibilities of the board
2. Define objectives that promote sustainable value creation
3. Strengthening board effectiveness
4. Ensure effective CEO and people management
5. Nurture innovation and responsible business
6. Strengthen effective risk management and internal control
7. Ensure disclosure and financial integrity
8. Ensure engagement and communication with shareholders

The complete Corporate Governance Policy appears in Attachment 4 (Complete Corporate Governance Policy and Guidelines and Complete Business Code of Conduct prepared by the Company - "Corporate Governance Policy").

#### **6.1.2.6 Dividend Policy**

The Company intends to conduct business based on the principles of good corporate governance, with transparency and accountability, and to generate good returns for shareholders both as investors and owners of the Company. Therefore, the Company has established its Dividend Policy as follows:

The Company has a policy to pay dividends to shareholders at a rate of not less than forty percent (40%) of net profit from the Company's separate financial statements after deducting corporate income tax and all types of reserve allocations as specified by law and the Company's Articles of Association. However, dividend payment may be less than the aforementioned rate, taking into account various factors such as economic conditions, operating performance and financial position of the Company, cash flow, working capital, investment and business expansion plans, debt obligations, conditions and restrictions as specified in loan agreements, and other appropriate considerations, which the Board of Directors will consider carefully.

The annual dividend payment must be approved by the shareholders' meeting, except for interim dividend payments, which the Board of Directors may approve from time to time when it considers that the Company has sufficient profit to do so. The Company will report such dividend payment to the shareholders' meeting in the next meeting. The dividend payment of the Company must not conflict with or contradict the law and the Company's Articles of Association.



#### **6.1.2.7 Related Party Transaction Policy**

The Company has established a written Related Party Transaction Policy. The Company shall comply with its Articles of Association, the Securities and Exchange Act, regulations, notifications, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, as well as other relevant criteria. Such transactions must not be characterised as inappropriate transfer or diversion of benefits from the Company. All transactions must prioritise the best interests of the Company and its shareholders as a whole. In this regard, interested persons shall not have voting rights on matters concerning such transactions.

For normal business transactions or transactions supporting normal business operations that occur continuously in the future, the Company has established criteria and guidelines to comply with general trade terms by referencing appropriate and fair prices and conditions that are reasonable and verifiable. These transactions shall be presented to the Audit Committee for their opinion and to the Board of Directors for approval to establish a framework for executives to execute such transactions. The Company must compile and prepare summary reports of such transactions for presentation at the Audit Committee meetings and Board of Directors meetings every quarter, and for disclosure in the Annual Registration Statement/Annual Report ("**Form 56-1 One Report**") in accordance with the requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and other relevant criteria, as well as disclosure in the notes to financial statements as required by financial reporting standards.

#### **6.1.2.8 Risk Management Policy**

The Company recognises and acknowledges the importance of good enterprise risk management to drive organisational growth and business expansion with stability, maintain strong financial position, and generate appropriate returns for shareholders. Furthermore, this policy aims to implement good corporate governance principles and ensure checks and balances in the current competitive business environment, which is constantly changing due to both external and internal factors that may affect the Company's ability to achieve its goals and core mission. Therefore, the Company deems it appropriate to implement a risk management system in its operations according to COSO (The Committee of Sponsoring Organisations of the Treadway Commission) standards to enhance confidence among shareholders and all related parties in continuous operations and help support the Company in achieving its objectives and creating added value. The Company has established the following risk management objectives:

1. To ensure that risk management practices throughout the organisation follow international standards and maintain consistency, enabling identification of unforeseen risks or crises and appropriate and timely reduction of risks that could cause losses or damage to the organisation at an appropriate cost.
2. To incorporate the risk management system as part of decision-making, strategic planning, work planning, and operations of the Company, including focusing on achieving specified objectives, goals, vision, mission, and strategies to create operational excellence and stakeholder confidence.





3. To ensure that the Board of Directors, Audit Committee, and executives are informed of significant risks, risk trends, and overall risk profile, as well as to oversee risks effectively and efficiently.
4. To ensure that the Company's personnel recognise the importance of risk management and participate in collaborative risk management within their areas of responsibility.

#### **6.1.2.9 Succession Plan Policy**

The Company has developed a succession plan to prepare personnel to replace key positions in cases where key executive position holders are unable to complete their terms or positions become vacant for any reason, as well as to reduce risks or impacts from discontinuity in management. The Human Resources Department is responsible for preparing succession plans for key positions, including Management<sup>3</sup> and the Chief Executive Officer, to be proposed to the Chief Executive Officer for opinion and subsequently to the Board of Directors for approval.

The Company will provide development guidelines for employees and executives to prepare successors for key positions. The Company will identify high-potential personnel to participate in various training programs continuously to prepare them for important positions within the Company. Progress reports on these initiatives will be submitted to the Chief Executive Officer and the Nomination and Remuneration Committee for consideration before reporting to the Board of Directors. The selection process for program participants must be transparent, fair, and approved by the Chief Executive Officer.

Furthermore, the Company will consider supporting job rotation to enhance knowledge and experience of Company personnel for well-rounded expertise and greater readiness. This includes providing opportunities for potential successors to temporarily assume responsibilities in various positions during the incumbent's leave or off-site duties, to evaluate necessary additional training and development needs for such personnel.

Furthermore, the Company will consider supporting job rotation to enhance knowledge and experience of Company personnel for well-rounded expertise and greater readiness. This includes providing opportunities for potential successors to temporarily assume responsibilities in various positions during the incumbent's leave or off-site duties, to evaluate necessary additional training and development needs for such personnel.

#### **6.1.2.10 Sustainability Management Policy**

The Company recognises the importance of developing and driving business towards sustainability to ensure stable business growth. Therefore, the Company emphasises and considers Environmental, Social, and Governance (ESG) aspects in every step of its business operations. The Company is committed to sustainable business development throughout its business value chain, including conducting business with ethics and code of conduct, as well as complying with sustainable business development guidelines of the Securities and

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<sup>3</sup> Management refers to executives in positions immediately below the Chief Executive Officer.



Exchange Commission ("SEC") and various international standards. These principles are conveyed to various operational levels, and the Company has established sustainability management and sustainable business development policies in various aspects, which can be divided into 5 main processes as follows:

- Process 1: Analysis of business- stakeholder relationships to determine key organisational sustainability issues
- Process 2: Establishment of organisational sustainability policies
- Process 3: Development of organisational sustainability strategies
- Process 4: Implementation of sustainability initiatives
- Process 5: Disclosure of sustainability information

The Company has developed its Sustainability Management Policy by considering Environmental, Social, and Corporate Governance aspects.

#### **6.1.2.11 Practices Relating to Shareholders and Stakeholders**

The Board of Directors recognizes the importance of and respects the equal rights of all groups of shareholders. The Company has implemented measures to promote and facilitate the exercise of shareholders' rights, enabling shareholders to appropriately participate in overseeing and making decisions on significant matters of the Company. The Company has established practices in alignment with good corporate governance principles as follows:

1. The Board places importance on the protection of shareholders' rights and ensures that shareholders are appropriately involved in considering and deciding on significant matters of the Company. All shareholders are treated equally and without discrimination, in accordance with their legal rights and good corporate governance principles.
2. The Company delivers the notice of shareholders' meetings in advance within the period prescribed by law, clearly specifying the date, time, venue, and meeting agenda, together with sufficient supporting information, rationale, and the Board's opinions for each agenda item to facilitate informed decision-making. The notice is submitted to the Stock Exchange of Thailand and published on the Company's website. The Company refrains from any action that would limit shareholders' opportunity to study the information prior to making decisions.
3. The Company facilitates the full participation and voting rights of all shareholder groups by selecting conveniently accessible meeting venues, determining appropriate dates and times, and allocating sufficient time for the meeting to avoid unnecessary obstacles or expenses for shareholders.
4. Prior to the shareholders' meeting, the Company provides shareholders with the opportunity to submit questions, suggestions, or propose additional agenda items in advance. Clear criteria, procedures, and timelines are established and communicated together with the meeting notice and published on the Company's website.
5. The Company establishes appropriate criteria and procedures to enable minority shareholders to nominate qualified individuals for election as directors. Such criteria, including qualifications and



consent requirements of nominees, are disclosed on the Company's website to ensure that shareholders have sufficient information for consideration.

6. The Company supports the use of proxy forms that allow shareholders to specify their voting directions and proposes at least one independent director as an alternative proxy. Prior to the commencement of the meeting, the Chairperson clearly explains the rules, voting procedures, and vote-counting methods to shareholders.
7. During shareholders' meetings, the Chairperson allocates appropriate time and provides equal opportunity for all shareholders to express opinions, ask questions, and make suggestions on relevant agenda items before voting. The Company encourages directors and executives to attend the meeting to clarify and respond to shareholders' inquiries regarding the Company's operations.
8. The Company conducts voting on each agenda item separately and, where an agenda comprises multiple items, separates them for clarity and transparency. The Company supports the use of voting ballots and appoints independent persons to count or verify votes for each agenda item, with the results disclosed to the meeting.
9. After the shareholders' meeting, the Company prepares minutes recording the material details, including significant questions, comments, and suggestions, and discloses the voting results for each agenda item. The minutes and voting results are published on the Company's website to enable shareholder review. The Company also submits the minutes to the Stock Exchange of Thailand within the prescribed timeframe.
10. The Company utilizes technology to support shareholders' meetings, such as vote-counting systems and real-time display of voting results, to ensure that the meeting is conducted efficiently, accurately, transparently, and in a verifiable manner.

## 6.2 Code of Conduct

The Company's Code of Conduct has been established with the objective of ensuring that the operations of the Company and the performance of duties by directors, executives, and all employees are conducted in compliance with the Company's various rules and regulations, relevant laws, as well as expected ethical standards and moral principles. This is to align with the Company's good corporate governance principles and to provide directors, executives, and all employees with guidelines and a framework for conducting business according to good business ethics, operating with transparency and credibility, and maintaining good governance. All directors, executives, and employees must proceed as follows:

1. Directors, executives, and employees of the Company have the duty and responsibility to acknowledge, understand, and comply with the code of conduct, rules, regulations, announcements, and various directives of the Company.
2. Opposition to all forms of corruption, with the Company maintaining commitment to conducting business in a straightforward, transparent, and verifiable manner. The Company maintains a zero tolerance policy towards all forms of corruption, opposing corruption from the offering of money, incentives, gifts, or special benefits in any form, whether directly or indirectly from any person. All



- directors, executives, and employees must perform their duties with knowledge, responsibility, adherence to honesty, fairness, transparency, and prioritise the Company's interests.
3. Directors, executives, and employees of the Company must not participate in, support, or undertake any activities that demonstrate partisanship towards any political party or politician, whether at local, regional, or national level, while acting on behalf of the Company, which may affect the Company's image.
  4. The Company has established Conflict of Interest Prevention Policy to provide directors, executives, and employees with guidelines for strict adherence and compliance, prioritising the Company's interests, including avoiding activities that may cause conflicts of interest, whether directly or indirectly.
  5. The Company has established an Investor Relations function to communicate with investors and shareholders. The Company regularly discloses corporate, financial, and general information to shareholders, securities analysts, and relevant authorities. Information is disclosed consistently in both Thai and English through the Company's website, which is regularly updated.
  6. Directors, executives, and employees of the Company must comply with the Company's Prevention of Misuse of Inside Information Policy, which includes maintaining the confidentiality of internal information and must not disclose internal or confidential information of the Company that they have learned through their duties to others.
  7. All directors, executives, and employees have the duty and responsibility to protect and maintain the Company's assets from damage or loss and to utilize the Company's assets to their fullest benefit.
  8. Directors, executives, and employees of the Company have the duty to report practices that may violate the code of conduct in cases where they observe or are pressured or forced to take any action that violates the code of conduct, by reporting to the Chief Executive Officer or the Audit Committee (as the case may be) through the channels specified in the Company's Whistleblowing Policy.
  9. Directors, executives, and employees of the Company must acknowledge, understand, and strictly comply with the policies and practices set forth in the Code of Conduct, not as voluntary compliance. Directors, executives, and employees of the Company cannot claim ignorance of the requirements and guidelines specified in this Code of Conduct.
  10. The Board of Directors reviews the Business Code of Conduct and related work practices on an annual basis to ensure alignment with changing circumstances and the Company's business operations.

The complete Code of Conduct of the Company appears in Attachment 4 (Complete Good Corporate Governance Policy and Code of Business Ethics prepared by the Company – "Code of Conduct").



### 6.3 Key Changes and Developments in Corporate Governance Policies, Guidelines, and Systems During the Past Year

#### 6.3.1 Key Changes and Developments in Corporate Governance Policies, Guidelines, and Systems During the Past Year

In 2025, the Board of Directors has considered, established, and reviewed good corporate governance policies, guidelines, and systems to enhance efficiency and elevate the Company's corporate governance standards in accordance with the Corporate Governance Code (CG Code) for Listed Companies 2017 of the Securities and Exchange Commission (SEC). This encompasses (1) corporate governance structure and mechanisms, (2) policies and guidelines for directors and executives, (3) organisational management policies and guidelines, and (4) stakeholder-related policies and guidelines. The Board of Directors conducts annual reviews and examinations of the content to ensure currency and appropriateness in relation to changing regulations, rules, and circumstances.

#### 6.3.2 Implementation of the Corporate Governance Code (CG Code)

The Company recognizes the importance of adhering to the principles of good corporate governance and has applied such principles in a manner appropriate to its business context and circumstances. In 2025, the Company has complied with most of the good corporate governance principles; however, full compliance with the assessment criteria under the Corporate Governance Report of Thai Listed Companies (CGR) and the Corporate Governance Code for Listed Companies 2017 (CG Code) has not yet been achieved.

There remain certain areas where the Company has not yet been able to fully implement the prescribed practices, as outlined below:

Topic	Rational or Alternative Measures adopted by the Company
<ul style="list-style-type: none"> <li>Board composition includes at least 30% female directors</li> </ul>	<p>The Company currently has a proportion of female directors below 30%, as director selection is primarily based on qualifications, expertise, and experience aligned with the Company's business strategy. Nevertheless, the Company recognizes the importance of board diversity and has included gender diversity as one of the criteria for future director nominations.</p>
<ul style="list-style-type: none"> <li>Establishment of a Corporate Governance Committee comprising the entire Board, including disclosure of its charter or roles and responsibilities</li> </ul>	<p>The Company has not established a separate Corporate Governance Committee. The full Board of Directors collectively assumes responsibility for overseeing corporate governance practices, formulating relevant policies, and monitoring governance performance through regular board meetings.</p>



<ul style="list-style-type: none"> <li>Establishment of a Sustainability Committee comprising the entire Board, including disclosure of its charter or roles and responsibilities</li> </ul>	<p>The Company has not established a separate Sustainability Committee. The Board of Directors and management jointly oversee ESG-related matters and integrate them into the Company's strategy and business operations, with progress reported to the Board on a periodic basis.</p>
<ul style="list-style-type: none"> <li>Appointment of a dedicated Compliance function or unit to oversee compliance with laws, regulations, requirements, and policies</li> </ul>	<p>The Company has not established a separate Compliance unit. Instead, relevant departments are collectively responsible for ensuring compliance with applicable laws, regulations, and Company policies under the internal control and internal audit framework, with significant issues reported to management and the Board of Directors as appropriate.</p>

### 6.3.3 Corporate Governance Performance and Outcomes

In conducting its business with consideration for sustainability throughout the value chain, the Company has received the following awards and recognitions:

1. The Company achieved a "Very Good" rating (4 Stars) in the Corporate Governance Report of Thai Listed Companies 2025 (CGR 2025), organized by the Thai Institute of Directors. The assessment evaluates the overall quality of corporate governance of listed companies in Thailand at both the Board Level and the Company Level, based on publicly disclosed information.
2. The Company received a score of 96 points, rated "Excellent," under the AGM Checklist evaluation program organized by the Thai Investors Association. The program aims to promote compliance with legal requirements and corporate governance principles in the organization of annual general meetings of shareholders, ensuring transparency, fairness, and respect for shareholders' rights. In 2025, the Company held its Annual General Meeting of Shareholders on 28 March 2025.



## Section 7

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### **Corporate Governance Structure and Critical Information about the Board of Directors**

#### **Board Committees, Executives, Employees, and Other Entities**



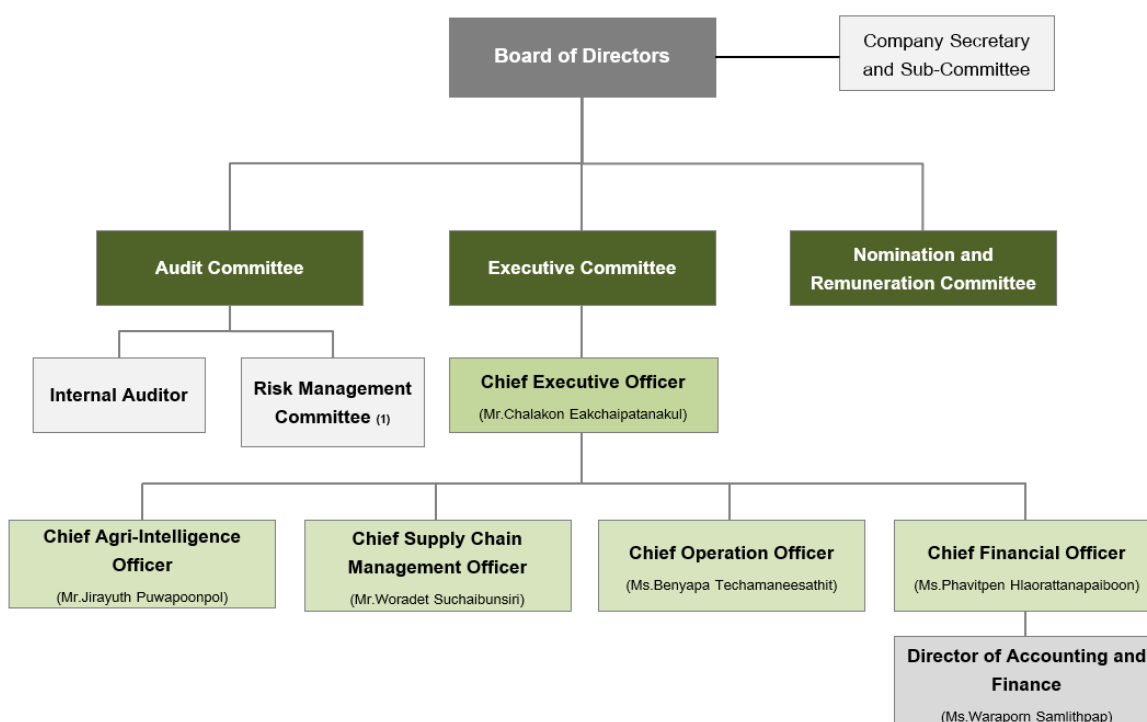




## 7. Corporate Governance Structure and Critical Information about the Board of Directors, Committees, Executives, Employees, and Other Entities

### 7.1 Corporate Governance Structure

As of 31 December 2025, the Company's management structure is as follows:



*Remark: (1) The Risk Management Committee is not a sub-committee of the Company.*

### 7.2 Board of Directors Information

#### 7.2.1 Board of Directors Composition

As of 31 December 2025, the Board structure comprises the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee.

The number of directors shall be as determined by the shareholders' meeting, provided that the Board shall consist of no fewer than five (5) and no more than twelve (12) directors. Not less than one-half of the total number of directors must reside in the Kingdom of Thailand.

The Board must include at least one-third (1/3) of the total number of directors as independent directors, but in any case not fewer than three (3) persons, and must also include at least three (3) audit committee members. In addition, the Board has prescribed qualifications for independent directors, requiring that they possess all qualifications and have none of the prohibited characteristics as stipulated under the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws. Independent directors must also not



possess any characteristics indicating a lack of suitability to be entrusted with managing a company with public shareholders, as prescribed by the Securities and Exchange Commission.

As of 31 December 2025, the Board of Directors comprised seven (7) members:

- Four (4) directors, representing 57.14%, and three (3) independent directors, representing 42.86%.
- Three (3) executive directors, representing 42.86%, and four (4) non-executive directors, representing 57.14%.
- Seven (7) male directors, representing 100%, and no female directors.

## 7.2.2 Company Directors Information

(1) As of 31 December 2025, the Company's Board of Directors comprises 7 members.

Name	Position
1. Associate Professor Dr. Somsak Chaovisitsaree	Chairman of the Board / Independent Director / Audit Committee
2. Mr. Chalakon Eakchaipatanakul	Director / Chairman of Executive Committee / Chief Executive Officer / Nomination and Remuneration Committee
3. Mr. Jirayuth Puwapoonpol	Director / Executive Committee / Chief Agri-Intelligence Officer
4. Mr. Woradet Suchaibunsiri	Director / Executive Committee / Chief Supply Chain Management Officer
5. Mr. Kraipit Premmani	Director
6. Mr. Udomsak Rojviboonchai	Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee
7. Dr. Chanon Chingchayanurak	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee

*Detailed information and relevant particulars are provided in Attachment 1 "Details about the Directors, Executives, Controlling Persons, Person Assigned the Highest Responsibility in Accounting and Finance, Person Assigned to Take Direct Responsibility on Accounting Supervision and Company Secretary"*

### Authorised Signatory Directors

Directors authorised to sign and bind the Company are Mr. Chalakon Eakchaipatanakul, who shall sign jointly with either Mr. Jirayuth Puwapoonpol or Mr. Woradet Suchaibunsiri, with the requirement of two signatures and the Company's official seal.



#### Company Secretary

As of 31 December 2025, the Company had a change in the position of Company Secretary. The position has been vacant since 1 December 2025 following the resignation of Ms. Anchana Mahawongthikul. The Company is currently in the process of recruiting and appointing a qualified individual to fill the position. In the interim, Ms. Sujira Itsaralux has been assigned to perform the related duties on a temporary basis to ensure continuity of operations.

### 7.2.3 Information Regarding Board of Directors' Roles, Chairman, and Chief Executive Officer

#### 7.2.3.1 Scope of Authority, Duties, and Responsibilities of the Board of Directors

At the Board of Directors' Meeting No. 6/2025, held on 13 November 2025, approved the revised Board of Directors Charter. The Board's roles and responsibilities as outlined in the Charter are as follows:

- (1) Perform duties and oversee the Company's operations in compliance with laws, objectives, articles of association, Board resolutions, and shareholders' meeting resolutions, with Duty of Care and Duty of Loyalty, in order to protect the rights and interests of the Company and all shareholders.
- (2) Establish the Company's objectives, vision, mission, policies, primary goals, strategies, business plans, budgets, management structure, and delegation of authority for the Company and its subsidiaries. Supervise management to ensure implementation aligns with established policies, primary goals, plans, and budgets for the maximum benefit of the Company and shareholders.
- (3) Ensure that the Company and its subsidiaries maintain adequate and effective risk management and internal control systems, assigning the Audit Committee to review the effectiveness and appropriateness of such systems.
- (4) Oversee data security systems, including policies and practices on confidentiality, integrity, and availability of information, as well as the management of price-sensitive information, and to ensure compliance by directors, executives, employees, and related persons.
- (5) Establish mechanisms for handling complaints and whistleblowing, allowing stakeholders to report concerns directly to designated persons.
- (6) Support innovation that creates long-term business value while delivering benefits to customers and stakeholders and maintaining social and environmental responsibility.
- (7) Oversee information technology management and promote the effective use of technology to enhance business opportunities and performance, taking into account all stakeholders.
- (8) Develop competitive capabilities and potential to position the Company as an industry leader.
- (9) Ensure the Company conducts business ethically, respecting rights and demonstrating responsibility to shareholders, stakeholders, society, and the environment, and compliance with securities laws and regulations of relevant authorities.



- (10) Establish written corporate governance policies, including sustainability management policies, sustainable business development policies, anti-corruption policies, and professional conduct guidelines in accordance with good governance principles.
- (11) Ensure that compliance with corporate governance, sustainability, anti-corruption, and Code of Conduct policies is assessed at least once annually.
- (12) Consider and approve significant transactions, including acquisitions or disposals of assets and connected transactions, in accordance with applicable laws and regulations.
- (13) Oversee and prevent conflicts of interest involving the Company, subsidiaries, directors, executives, major shareholders, and controlling persons, and to prevent improper use of Company assets, information, or opportunities.
- (14) Approve principles governing commercial agreements with directors, executives, or related persons in accordance with legal requirements.
- (15) Define and review the Board's structure, including member numbers, independent director proportions, and diversity of qualifications.
- (16) Appoint sub-committees (e.g., Audit Committee, Nomination and Remuneration Committee, Executive Committee), define their scope of authority, and appoint the Chief Executive Officer through a transparent process.
- (17) Approve the criteria for the nomination of candidates for the positions of director, sub-committee member, Chief Executive Officer, and senior executives, as proposed by the Nomination and Remuneration Committee.
- (18) Approve evaluation criteria for the performance assessment of the Board of Directors, Board committees (collective and individual), and the Chief Executive Officer.
- (19) Approve the framework, policies, structure, and form of remuneration for directors, sub-committee members, and the Chief Executive Officer, as proposed by the Nomination and Remuneration Committee.
- (20) Approve remuneration for Company Directors and Board committees, including monetary and non-monetary compensation, to be proposed to shareholders, and approve the Chief Executive Officer's remuneration as recommended by the Nomination and Remuneration Committee.
- (21) Approve the performance evaluation results of the Chief Executive Officer as proposed by the Nomination and Remuneration Committee, and to ensure continuous and regular reporting of the CEO's performance in order to achieve the Company's objectives, vision, mission, policies, key targets, strategies, business plans, and budgets.
- (22) Ensure the Company maintains appropriate and efficient accounting and financial reporting systems.
- (23) Approve quarterly financial statements reviewed by the external auditor and reviewed by the Audit Committee, and to approve the annual financial statements audited by the external auditor and reviewed by the Audit Committee for submission to the Annual General Meeting of Shareholders for approval.



- (24) Oversee the accurate, adequate, and timely disclosure of significant information in compliance with applicable rules, standards, and practices.
- (25) Approve interim dividend distributions to shareholders.
- (26) Determine and amend the names of directors authorized to sign on behalf of the Company.
- (27) Oversee financial liquidity and the Company's debt-servicing capabilities, including considering and approving plans or mechanisms for addressing potential issues, and approving investment expenditures.
- (28) Approve the selection and nomination of the external auditor and the appropriate audit fee as proposed by the Audit Committee, for submission to the Annual General Meeting of Shareholders for approval.
- (29) Establish a succession plan for the Chief Executive Officer and senior executives, requiring the CEO to report progress on the succession plan to the Board at least once annually, and to ensure the development of personnel with appropriate numbers, knowledge, skills, experience, and motivation.
- (30) Oversee and ensure that shareholders' rights are protected in accordance with the law, that shareholders are treated fairly and appropriately, and that they are given the opportunity to participate in decisions on significant matters of the Company and its subsidiaries.
- (31) Arrange the Annual General Shareholders' Meeting within four (4) months of the fiscal year-end.
- (32) Acknowledge reports from the Audit Committee and other sub-committees of the Company.
- (33) Establish mechanisms for overseeing the operations of subsidiaries and other significant investee entities, and to ensure that the Company appoints directors or executives to subsidiaries or associates in proportion to its shareholding, with clearly defined scope of authority and responsibilities to safeguard the Company's interests and returns on investment.
- (34) Oversee subsidiaries (if any) to ensure lawful transactions, including proper disclosure of financial position, operating results, connected transactions, significant acquisitions or disposals of assets, and other material information.
- (35) Approve matters with due regard to the fair interests of all groups of shareholders and stakeholders.
- (36) The Board may delegate authority and/or assign specific tasks to other persons within the scope specified in a written power of attorney and/or in accordance with the Company's regulations, rules, or orders.
- (37) Promote continuous development of knowledge among those involved in the Company's corporate governance functions, including directors, sub-committee members, executives, and the Company Secretary.



- (38) Approve the appointment of a qualified and experienced Company Secretary to support the Board in ensuring compliance with relevant laws, regulations, and requirements.
- (39) Consider engaging independent advisors or external experts to provide opinions or recommendations as necessary to support appropriate decision-making.
- (40) Review, revise, and update the Board of Directors Charter to align with prevailing circumstances, at least once annually.

#### **7.2.3.2 Scope of Authority, Duties, and Responsibilities of the Chairman of the Board**

- (1) The Chairman is responsible for overseeing the performance of the Board of Directors and sub-committees to ensure efficient operations that align with the Company's objectives and core goals. The Chairman must also ensure that all directors participate in fostering an ethical corporate culture and adherence to the Corporate Governance Policy.
- (2) The Chairman presides over the meetings of the Board of Directors and exercises a casting vote in the event of a tie.
- (3) The Chairman acts as the presiding officer at the Company's shareholder meetings, ensuring the meeting proceeds in accordance with the Company's Articles of Association and the pre-determined agenda. The Chairman also holds the casting vote in the event of a tie.
- (4) The Chairman, in collaboration with the Company Secretary, determines the agenda for the Board of Directors' meetings. The Chairman ensures that critical issues are included in the agenda. For convening a Board meeting, the Chairman or an authorised delegate issues meeting invitations, accompanied by supporting documents, at least seven days prior to the meeting date. This ensures directors are provided with adequate time and information to make informed decisions.

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

The Board of Directors' Meeting No. 1/2567 (following the transformation from a limited company to a public limited company) on 22 March 2024 approved the scope, authority, duties, and responsibilities of the Chief Executive Officer. The CEO's roles and responsibilities include:

- (1) Defining the objectives, vision, mission, policies, core goals, and business strategies of the Company for submission to the Executive Committee.
- (2) Establishing business plans, budgets, management structures, and delegation of authority for submission to the Executive Committee.
- (3) Supervising, managing, operating, and communicating with the management team to ensure day-to-day operations align with the Company's plans.
- (4) Monitoring the Company's performance for reporting to the Executive Committee and/or the Board of Directors and/or other sub-committees (as applicable)
- (5) Approving contracts and/or transactions relating to the normal course of the Company's business.





- (6) Conducting feasibility studies and exploring opportunities for new investment projects that benefit the Company.
- (7) Structuring organisational units and staffing levels to ensure sufficient, appropriate, and efficient resources for the Company's business operations.
- (8) Reviewing compensation frameworks and assessment criteria for senior executives to propose to the Nomination and Remuneration Committee.
- (9) Approving and reviewing policies, compensation structures, and evaluation criteria for employees, including their performance assessments.
- (10) Issuing orders, regulations, announcements, operational guidelines, and internal memoranda to ensure the Company's operations comply with policies and are in the Company's best interests.

### **7.3 Information on Sub-Committees**

As of 31 December 2025, the Company had three sub-committees: (1) the Audit Committee, (2) the Nomination and Remuneration Committee, and (3) the Executive Committee.

#### **7.3.1 Scope, Duties, and Responsibilities of Sub-Committees**

##### **7.3.1.1 Scope, Authority, Duties, and Responsibilities of the Audit Committee**

The Board of Directors appoints the Audit Committee, which must comprise no fewer than three (3) independent directors. At least one (1) member must possess sufficient knowledge and experience in accounting or finance to review the reliability of the Company's financial statements. The term of office of the Audit Committee members shall be in accordance with the term of directorship and members may be reappointed. However, each Audit Committee member shall serve for a consecutive term of not more than nine (9) years from the date of his or her first appointment following the Company's transformation into a public limited company, unless the Board of Directors determines otherwise for the utmost benefit of the Company. The Audit Committee is required to convene meetings at least once per quarter.

At the Board of Directors' Meeting No. 1/2025, held on 16 January 2025, the Board reviewed and approved the Audit Committee Charter. The roles, duties, and responsibilities of the Audit Committee as stipulated in the Charter are as follows:

- (1) Reviewing the Company's financial reporting to ensure accuracy, completeness, reliability, timeliness, and adequate disclosure.
- (2) Reviewing the Company's internal control, risk management, IT governance, and internal audit systems to ensure adequacy, appropriateness, and effectiveness.
- (3) Ensuring compliance with relevant laws.
- (4) Assessing the independence of the internal audit unit, including appointing, transferring, or dismissing the head of the internal audit unit.
- (5) Approving the annual audit plan and reviewing significant amendments to the audit plan.
- (6) Reviewing and providing opinions on governance policies and corporate governance assessment reports.



- (7) Facilitating mechanisms for handling complaints and reports of misconduct, fraud, corruption, or non-compliance with laws.
- (8) Considering, selecting, and nominating an independent auditor for appointment, proposing auditor remuneration, and meeting with the auditor without management present at least once a year to assess the auditor's performance.
- (9) Considering related transactions and transactions that may give rise to conflicts of interest in compliance with the laws governing securities and exchange, as well as the regulations and notifications of the Stock Exchange of Thailand, and other laws relevant to the Company and/or its business.
- (10) Preparing the Audit Committee's report for disclosure in the Company's annual information form and annual report.
- (11) Reviewing and revising the Audit Committee Charter at least annually.
- (12) Considering and formulating the enterprise-wide risk management policy, including the Company's risk appetite, risk management strategies, and guidelines, in alignment with the Company's objectives, vision, mission, policies, key goals, and business strategies, and to propose the same to the Board of Directors for approval.
- (13) Assessing and reviewing the types of risks faced by the Company in light of its operating environment, and to report significant risks, their status, and the progress of risk management to the Board of Directors on a regular basis.

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

The Nomination and Remuneration Committee is appointed by the Board of Directors and must comprise individuals who possess the knowledge, capabilities, and experience beneficial to the Company's business operations. Members must have all qualifications required and must not possess any prohibited characteristics under applicable laws. They must not engage in any business of the same nature as, or in significant competition with, the Company's business. The Nomination and Remuneration Committee shall consist of not fewer than three (3) directors of the Company, with independent directors representing more than half of the total number of committee members. The term of office shall be in accordance with the term of directorship. A director retiring by rotation may be reappointed. The Committee is required to convene meetings at least two (2) times per year.

At the Board of Directors' Meeting No. 1/2025, held on 16 January 2025, the Board reviewed and approved the Nomination and Remuneration Committee Charter. The roles and responsibilities of the Nomination and Remuneration Committee as stipulated in the Charter are as follows:

- (1) Reviewing and assessing the structure and composition of the Board of Directors, including the number of directors, proportion of independent directors, and diverse qualifications.
- (2) Setting qualifications and criteria for selecting directors, sub-committee members, the Chief Executive Officer (CEO), and senior executives.



- (3) Selecting candidates with suitable knowledge, experience, and expertise for the positions of directors, sub-committee members, and CEO.
- (4) Reviewing and assessing the independence of each independent director.
- (5) Proposing policies, structures, and frameworks for remuneration (both monetary and non-monetary) for directors, sub-committee members, and the CEO, including fixed remuneration and performance-based compensation.
- (6) Establishing evaluation criteria for the performance of the Board of Directors, sub-committees, and the CEO.
- (7) Approving criteria and processes for hiring, appointing, transferring, promoting, disciplining, dismissing employees, and terminating employment.
- (8) Reviewing and revising the Nomination and Remuneration Committee Charter at least once a year.

#### **7.3.1.3 Scope, Authority, Duties, and Responsibilities of the Executive Committee**

The Executive Committee is established to support the Board of Directors in supervising and managing the Company's operations in accordance with the policies and plans within the scope of authority delegated to it. The Committee shall consist of not fewer than three (3) directors and/or executives of the Company. Each Executive Committee member shall serve a term of three (3) years, or in accordance with his or her term as a director or period of employment as an executive, as the case may be, and may be reappointed. The Executive Committee shall convene meetings at least once per month, or as deemed appropriate.

At the Board of Directors' Meeting No. 1/2025, held on 16 January 2025, the Board reviewed and approved the Executive Committee Charter. The roles and responsibilities of the Executive Committee as stipulated in the Charter are as follows:

- (1) Determining objectives, vision, mission, policies, primary goals, and business strategies for the Company and its subsidiaries to propose to the Board of Directors for approval.
- (2) Reviewing the business plan, budget, management structure, and Delegation of Authority for the Company.
- (3) Assessing the feasibility of new investment projects and holding the authority to review and approve them.
- (4) Managing, overseeing, and monitoring the Company's operations and administration to ensure efficiency.
- (5) Approving significant capital expenditures outlined in the budget approved by the Board of Directors.
- (6) Approving contracts and/or transactions related to the Company's normal business operations.
- (7) Supervising and approving matters related to the Company's operations.



- (8) Reviewing, revising, and amending the Executive Committee Charter at least once (1) a year.

### 7.3.2 Sub-Committee Members

#### 7.3.2.1 Audit Committee

As of 31 December 2025, the Company's Audit Committee comprises three independent directors:

Name	Position	Position in the Board of Directors
1. Mr. Udomsak Rojviboonchai	Chairman of the Audit Committee	Independent Director
2. Associate Professor Dr. Somsak Chaovitsaree	Audit Committee	Independent Director
3. Dr. Chanon Chingchayanurak	Audit Committee	Independent Director

Mr. Udomsak Rojviboonchai and Dr. Chanon Chingchayanurak are Audit Committee members with sufficient knowledge and experience to review the credibility of the Company's financial statements. Detailed qualifications and experience of all three committee members are presented in Attachment 1 (Details about the Directors, Executives, Controlling Persons, Person Assigned the Highest Responsibility in Accounting and Finance, Person Assigned to Take Direct Responsibility on Accounting Supervision and Company Secretary).

As of 31 December 2025, there was a change in the position of Secretary to the Audit Committee. The position has been vacant since 1 December 2025 following the resignation of Ms. Anchana Mahawongtikul. The Company is currently in the process of recruiting and considering a qualified candidate for appointment to such position. In the interim, Ms. Sujira Itsaralux has been assigned to perform the relevant duties on a temporary basis to ensure the continuity of operations.

#### 7.3.2.2 Nomination and Remuneration Committee

As of 31 December 2025, the Company's Nomination and Remuneration Committee consists of three directors.

Name	Position	Position in the Board of Directors
1. Dr. Chanon Chingchayanurak	Chairman of the Nomination and Remuneration Committee	Independent Director
2. Mr. Udomsak Rojviboonchai	Nomination and Remuneration Committee	Independent Director
3. Mr. Chalakon Eakchaipatanakul	Nomination and Remuneration Committee	Director



As of 31 December 2025, there was a change in the position of Secretary to the Nomination and Remuneration Committee. The position has been vacant since 1 December 2025 following the resignation of Ms. Anchana Mahawongtikul. The Company is currently in the process of recruiting and considering a qualified candidate for appointment to such position. In the interim, Ms. Sujira Itsaralux has been assigned to perform the relevant duties on a temporary basis to ensure the continuity of operations.

### 7.3.2.3 Executive Committee

As of 31 December 2025, the Company's Executive Committee comprises 5 directors.

Name	Position	Position in the Board of Directors
1. Mr. Chalakon Eakchaipatanakul	Chairman of the Executive Committee	Director
2. Mr. Jirayuth Puwapoonpol	Executive Committee	Director
3. Mr. Woradet Suchaibunsiri	Executive Committee	Director
4. Miss Benyapa Techamaneesathit	Executive Committee	-
5. Miss Phavitpen Hlaorattanapaiboon	Executive Committee	-

As of 31 December 2025, there was a change in the position of Secretary to the Executive Committee. The position has been vacant since 1 December 2025 following the resignation of Ms. Anchana Mahawongtikul. The Company is currently in the process of recruiting and considering a qualified candidate for appointment to such position. In the interim, Ms. Sujira Itsaralux has been assigned to perform the relevant duties on a temporary basis to ensure the continuity of operations.

## 7.4 Information on Executives

### 7.4.1 Names and Positions of Executives

As of 31 December 2025, the executives of the Company, as defined under the Notification of the Securities and Exchange Commission Board No. Kor Chor. 17/2551 regarding the Definitions in Notifications Relating to the Issuance and Offering of Securities (as amended), consist of 5 individuals.





Name	Position
1. Mr. Chalakon Eakchaipatanakul	Chief Executive Officer
2. Mr. Jirayuth Puwapoonpol	Chief Agri-Intelligence Officer
3. Mr. Woradet Suchaibunsiri	Chief Supply Chain Management Officer
4. Miss Benyapa Techamaneesathit	Chief Operation Officer
5. Miss Phavitpen Hlaorattanapaiboon	Chief Financial Officer

Further information and details are provided in Attachment 1 "Details about the Directors, Executives, Controlling Persons, Person Assigned the Highest Responsibility in Accounting and Finance, Person Assigned to Take Direct Responsibility on Accounting Supervision and Company Secretary".

#### 7.4.2 Policy and Method for Determining Executive Remuneration

The Company considers and proposes criteria, performance evaluation methods, and remuneration rates for executives under the terms of employment contracts, which are subject to approval by the Board of Directors. The remuneration structure and rates for executives are determined based on factors such as experience, duties, scope of responsibilities, alignment with the Company's short-term and long-term strategies and objectives, performance outcomes, industry remuneration standards, and changes or trends in remuneration within the industry. Additionally, fairness, appropriateness, and anticipated contributions by each director and the Chief Executive Officer (where applicable) are considered.

#### 7.4.3 Executive Compensation

##### Monetary Compensation

For the fiscal year ending 31 December 2025, the Company disbursed monetary compensation in the form of salaries to five executives, totalling 17,760,000 baht.

##### Additional Compensation

For the fiscal year ending 31 December 2025, the Company provided additional monetary compensation, including contributions to provident funds, social security contributions, Fuel cost, Insurance premium etc. to five executives, amounting to 301,200 baht.

##### Outstanding Remuneration or Benefits (if any)

- None -



## 7.5 Information on Employees

### 7.5.1 Number of Personnel

As of 31 December 2025, the Company employed a total of 2,938 staff members, categorised by line of work as follows:

Line of Work	Number of Employees (persons)	
	As of December 31, 2024	As of December 31, 2025
1. Branch Employees	2,218	2,058
2. Farm Management Division	146	155
3. Chiang Mai Warehouse and Central Kitchen	294	302
4. Branch Training and Coaching Division	40	50
5. Bangkok Warehouse and Central Kitchen	102	134
6. Accounting and Finance Department	27	27
7. Engineering and Maintenance Department	20	17
8. Human Resources Division	26	28
9. Branch Quality Assurance Department	29	32
10. Quality Management Department	23	27
11. Purchasing Department	14	14
12. Marketing Department	17	21
13. Information Technology Department	12	13
14. Business Development Department	11	14
15. Customer Relations Department	12	12
16. Branch Support Department	11	17
17. Innovation for Sustainability Department	3	4
18. Corporate Office	2	3
<b>Total Employees (persons)</b>	<b>3,007</b>	<b>2,928</b>

### 7.5.2 Significant Changes in the Number of Personnel Over the Past Three Years

During the period from 2023 to 2025, the Company experienced changes in its workforce as follows:

Number of Employees as of Date	Number (persons)	Increase / (Decrease)	Percentage
As of December 31, 2023	2,088	404	24.0
As of December 31, 2024	3,007	919	44.0
As of December 31, 2025	2,928	79	2.63





### 7.5.3 Employee Remuneration

For the fiscal year ending 31 December 2025, the Company paid total remuneration to employees amounting to 616,651,400.84 Baht. This included salaries, bonuses, overtime payments, provident fund contributions, and other benefits.

In addition, the Company has provided appropriate non-monetary benefits, such as life insurance, accident insurance, annual health check-ups, medical benefits, and financial assistance in various circumstances, in order to promote employees' quality of life and enhance their motivation and performance.

### 7.5.4 Provident Fund

As of 31 December 2025, the Company maintained the TISCO Master Joint Provident Fund, established under the Provident Fund Act, with TISCO Asset Management Co., Ltd., serving as the fund manager.

Company	Number of Employees Participating in PVD (Persons)	Percentage of PVD Participants to Total Employees (%)
TISCO Asset Management Co., Ltd.	525	17.93%

### 7.5.5 Significant Labour Disputes Over the Past Three Years

- None -

### 7.5.6 Human Resource Development

The Company places great importance on human resource development, recognizing that qualified personnel are a key factor in the Company's success and sustainability. The Company promotes the development of employees to be both competent and ethical individuals in alignment with the OHKAJHU corporate culture (K = KNOWLEDGE). This is achieved through structured training and development programs covering ethics, code of conduct, and competency enhancement in line with job functions and the annual personnel development plan. Such initiatives provide opportunities for employees at all levels and across all functions to continuously develop their skills and capabilities.

In 2025, the Company organized key training programs, including Computer Skills, Leadership, Career Development, Common Knowledge related to work performance, and Legal Programs. The total training hours exceeded 60 hours. These development initiatives aim to enhance work efficiency, strengthen employees' readiness to perform their duties, and support the Company's long-term growth.



## **7.6 Other Significant Information**

### **7.6.1 Person Responsible for Accounting Supervision**

Ms. Waraporn Samlithpap serves as the Director of Accounting and Finance, specifically designated to directly oversee and control the Company's accounting processes. Her primary responsibility is to supervise accounting transactions, ensuring they are conducted with maximum efficiency and in strict compliance with the Company's internal regulations, established guidelines, and prevailing accounting standards.

Detailed information and particulars regarding the individual responsible for direct accounting supervision are available in Attachment 1 (Details about the Directors, Executives, Controlling Persons, Person Assigned the Highest Responsibility in Accounting and Finance, Person Assigned to Take Direct Responsibility on Accounting Supervision and Company Secretary).

### **7.6.2 Company Secretary**

Ms. Anchana Mahawongtikul was appointed as Company Secretary by the Board of Directors Meeting No. 1/2024 (following the transformation from a limited company to a public limited company) held on 22 March 2024, effective from the same date. Her appointment and responsibilities are in accordance with Sections 89/15 and 89/16 of the Securities and Exchange Act.

As of 31 December 2025, the position of Company Secretary has been vacant since 1 December 2025 following the resignation of Ms. Anchana Mahawongtikul. The Company is in the process of appointing a qualified replacement, and in the interim, Ms. Sujira Itsaralux has been assigned to perform the relevant duties to ensure continuity.

Detailed information and particulars regarding the Company Secretary are available in Attachment 1 (Details of the Directors, Executives, Controlling Persons, Person Assigned the Highest Responsibility in Accounting and Finance, Person Assigned to Take Direct Responsibility on Accounting Supervision and Company Secretary).

### **7.6.3 Head of the Internal Audit**

Mr. Thanabhat Wongwit serves as the Head of the Internal Audit Unit, assigned by P&L Internal Audit Co., Ltd., as appointed by the Audit Committee during its Meeting No. 2/2025, with effect from 6 February 2025. He is responsible for performing the internal audit duties of the Company and preparing reports and recommendations to ensure compliance with the Company's internal control plans and policies.

Details and relevant information regarding the Head of the Internal Audit Unit are provided in Attachment 2 (Details about the Head of Internal Audit).

**7.6.4 Head of Investor Relations and Contact Information**

The Company places importance on communication and fostering good relationships with shareholders, investors, and securities analysts. Ms. Phakarada Nithiwannakul holds the position of Investor Relations and Data Analytics Manager and serves as the Company's representative in disseminating information and coordinating communications with shareholders, investors, and securities analysts. This is to ensure that information disclosure is accurate, complete, transparent, and equitable.

Contact Information

Pluk Phak Praw Rak Mae Public Company Limited

411 Moo 2, Nong Chom Sub-district, San Sai District, Chiang Mai 50210

Telephone: +66 80-574-9666

Email: [ir@ohkajhu.com](mailto:ir@ohkajhu.com)

**7.6.5 Remuneration of the Auditor**

For the fiscal year ended 31 December 2025, the Company appointed EY Office Limited as the Company's auditor. The Company paid audit fees totaling Baht 2.2 million.

**Other Fees (Non-Audit Fees)**

-None-



## **Section 8**

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### **Report on Key Corporate Governance Activities**





## 8. Report on Key Corporate Governance Activities

### 8.1 Summary of the Board of Directors' Performance in the Past Year

The Board of Directors prioritised fair business practices for all stakeholders and adhered to the Corporate Governance Code for Listed Companies 2017, as prescribed by the Office of the Securities and Exchange Commission (SEC). The Board ensured compliance with laws, regulations, and resolutions passed at Board meetings. In the fiscal year 2025, the Board's oversight and governance efforts resulted in significant advancements in corporate governance, as outlined below.

#### Code of Conduct

The Company is committed to conducting business with integrity and honesty in all operational domains. Consequently, directors, executives, and employees must maintain professional standards in accordance with ethical guidelines, avoiding legal violations or any actions contrary to the established code of conduct, whether directly or indirectly. Such actions could potentially cause damage to the Company's operational performance and reputation, potentially impacting future business prospects. To prevent such situations, the Company has developed and established a comprehensive Code of Conduct and Work Practice Guidelines. These guidelines aim to provide directors, executives, and employees with a clear understanding of operational protocols, ensuring business transparency, ethical conduct, and accountability.

*(Please refer to the attached 4 "Corporate Governance Policy" – "Code of Conduct")*

#### Structure and Mechanisms for Corporate Governance

##### (1) Management of the Board Structure

In 2025, the company restructured its Board of Directors and subcommittees to ensure an optimal composition for driving sustainable growth and adhering to good corporate governance principles. The Board considered the legal qualifications and prohibited characteristics for directorship under applicable laws and evaluated candidates based on desired qualities, including expertise, experience, integrity, and ethical conduct.

##### (2) Appointment of Sub-committees

The Board established three sub-committees: (1 ) the Audit Committee, (2 ) the Nomination and Remuneration Committee, and (3 ) the Executive Committee. These subcommittees were entrusted with oversight responsibilities related to the execution of sustainable business strategies. Their role is to strengthen governance and ensure effective checks and balances on the Board's performance and management's operations.

##### (3) Assignment of Governance Responsibilities to Management and Related Units

The Board delegated governance responsibilities to management and relevant units, including the Risk Management Committee, Internal Audit, and the Corporate Secretary. These entities oversee risk management,



ensure the adequacy and continuity of internal controls, and support the coordination of all related governance functions.

(4) Formulation of Charters, Policies, and Governance Systems

To ensure that the Board and its sub-committees are aware of their duties and can perform their responsibilities correctly and comprehensively, the Board adopted charters defining the scope of duties and responsibilities. These align with the Corporate Governance Code (CG Code) for Listed Companies 2017. Additionally, policies and guidelines were developed under the governance framework, and the Board reviews and updates them annually to ensure relevance and compliance with regulatory changes and evolving circumstances.

(5) Equal Treatment of Shareholders

The company provides equal opportunities for all shareholders to propose matters for inclusion on the meeting agenda and nominate qualified candidates for election as directors at the Annual General Meeting. Clear criteria for such submissions are publicly disclosed on the company's website and the Stock Exchange.

### 8.1.1 Nomination, Development and Performance Assessment of the Board of Directors

(1) Independent Directors

The Company has established the Board of Directors Charter, which stipulates the composition for the appointment of the Board of Directors. The Board shall comprise at least one-third (1/3) of independent directors from the total number of directors, but not fewer than three (3) persons. As of 31 December 2025, the Board of Directors consists of three independent directors out of seven directors in total, which complies with the Company's Board of Directors Charter. Furthermore, the Charter stipulates that independent directors may serve for a continuous term not exceeding nine (9) years from the date of their first appointment as independent directors following the Company's conversion to a public limited company. In cases where such independent directors are to be re-appointed, the Board should consider the rationale and necessity of the appointment for the Company's ultimate benefit.

The Board of Directors has established the qualifications for independent directors as part of the Board of Directors Charter.

(2) Nomination and Appointment of Directors and Chief Executive Officer

The Board of Directors has assigned the Nomination and Remuneration Committee to determine the qualifications and criteria for selecting Board members, sub-committee members, the Chief Executive Officer, and senior executives for the Board's approval. The committee is responsible for identifying candidates with the appropriate knowledge, experience, and expertise for these positions and proposing them for appointment by the Board and/or the shareholders' meeting (as the case may be).

(3) Development and Assessment of the Board of Directors

The Board of Directors Charter specifies that the Board shall promote knowledge development for those involved in the Company's corporate governance, including the Board, various sub-committees, executives, and the Company Secretary, to ensure continuous improvement and development of





operations. The Board also considers and approves assessment criteria for the performance of the Board of Directors and sub-committees (both collective and individual assessments) and the Chief Executive Officer, as proposed by the Nomination and Remuneration Committee.

Additionally, the Nomination and Remuneration Committee Charter mandates the Committee to establish performance assessment criteria for the Board of Directors, sub-committees, Chief Executive Officer, and senior executives, for the Board's approval.

Currently, all seven (7) members of the Board of Directors have undergone training in courses relevant to their directorial duties, including the Director Certification Program (DCP) and/or the Director Accreditation Program (DAP), representing one hundred per cent (100%) of the entire Board.

Further information and related details are provided in Attachment 1 "Details about Directors, Executives, Controlling Persons, Individuals Assigned Highest Responsibility in Accounting and Finance, Individuals Directly Responsible for Accounting Supervision, and Company Secretary".

#### **Evaluation of the Performance of the Board of Directors and Sub-Committees**

In 2025, the Nomination and Remuneration Committee conducted performance evaluations for the Board of Directors, Sub-Committees, and the Chief Executive Officer. These evaluations aimed to improve efficiency, based on guidelines from the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD). The Board evaluation consisted of six sections: structure and qualifications, roles and responsibilities, meetings, dynamics in performance, management relations, and director development. It included an overall performance review and recommendations. For Sub-Committee evaluations, four areas were assessed: structure and qualifications, meetings, roles and responsibilities, and reporting, along with overall effectiveness and recommendations.

The results of the evaluations are summarised below:

<b>Board of Directors / Sub-Committees</b>	<b>Evaluation Results for the Entire Board (%)</b>
Board of Directors	97.94
Audit Committee	100
Nomination and Remuneration Committee	100

The overall average score for individual Board evaluations was 88.65%. Furthermore, the Nomination and Remuneration Committee evaluated the Chief Executive Officer, Mr. Chalakon Eakchaipatanakul, achieving an average score of 99.58%.

**8.1.2 Attendance and Remuneration of Individual Directors**

For the year 2025 (1 January 2025 to 31 December 2025), the attendance details of the Board of Directors are as follows:

**8.1.2.1 Board of Directors' Meetings**

List of Directors	Number of Meetings Attended / Total Number of Meetings	
	Year 2024	Year 2025
1. Associate Professor Dr. Somsak Chaovisitsaree	12/12	7/7
2. Mr. Chalakon Eakchaipatanakul	12/12	7/7
3. Mr. Jirayuth Puwapoonpol	12/12	7/7
4. Mr. Woradet Suchaibunsiri	12/12	7/7
5. Mr. Sira Srisuksai <sup>(1)</sup>	12/12	5/7
6. Mr. Udomsak Rojviboonchai	12/12	7/7
7. Dr. Chanon Chingchayanurak	12/12	7/7
8. Mr. Kraipit Premmani <sup>(2)</sup>	-	2/7

Remark:

<sup>(1)</sup> Mr. Sira Srisuksai resigned from his position as Director, effective 13 August 2025.

<sup>(2)</sup> Mr. Kraipit Premmani was appointed as Director, effective 14 August 2025.

**8.1.2.2 Shareholders' Meetings**

List of Directors	Number of Meetings Attended / Total Number of Meetings	
	Year 2024	Year 2025
1. Associate Professor Dr. Somsak Chaovisitsaree	1/1	1/1
2. Mr. Chalakon Eakchaipatanakul	1/1	1/1
3. Mr. Jirayuth Puwapoonpol	1/1	1/1
4. Mr. Woradet Suchaibunsiri	1/1	1/1
5. Mr. Sira Srisuksai	1/1	1/1
6. Mr. Udomsak Rojviboonchai	1/1	1/1
7. Dr. Chanon Chingchayanurak	1/1	1/1
8. Mr. Kraipit Premmani <sup>(1)</sup>	-	-

Remark:

<sup>(1)</sup> Mr. Kraipit Premmani was appointed as Director, effective 14 August 2025.



### 8.1.2.3 Remuneration of Directors

#### (1) Monetary Remuneration

The 2025 Annual General Meeting of Shareholders, held on 2 April 2025, resolved to determine the remuneration for the Board of Directors and various Sub-committees of the Company for the year 2025 in the form of monthly and annual fixed remuneration and meeting allowances as follows:

Board of Directors / Sub-Committees	Monthly Remuneration (Baht/person/Month)	Meeting Allowance (Baht/time/person)
<b>Board of Directors</b>		
- Chairman of the Board	42,000	10,000
- Director	30,000	10,000
<b>Audit Committee (*Meet at least once per quarter.)</b>		
- Chairman of the Audit Committee	20,000	-
- Director	10,000	-
<b>Nomination and Remuneration Committee, and any other subcommittees that may be appointed by the Board of Directors as necessary and appropriate in the future.</b>		
- Chairman of the Nomination and Remuneration Committee, and /or any other subcommittees	-	10,000
- Director	-	10,000
<b>Executive Committee</b>	-None-	



The monetary remuneration for the Company's Directors in the form of monthly and annual fixed remuneration and meeting allowances is as follows:

**Remuneration for the fiscal year ending 31 December 2025**

Name	Board of Directors		Audit Committee		Nomination and Remuneration Committee		Executive Committee		Total (Baht)
	Monthly Remuneration (Baht)	Meeting Allowance (Baht)	Monthly Remuneration (Baht)	Meeting Allowance (Baht)	Monthly Remuneration (Baht)	Meeting Allowance (Baht)	Monthly Remuneration (Baht)	Meeting Allowance (Baht)	
1. Associate Professor Dr. Somsak Chaovitsaree	504,000	60,000	120,000	-	-	-	-	-	684,000
2. Mr. Chalakon Eakchaipatanakul	-	-	-	-	-	-	-	-	-
3. Mr. Jirayuth Puwapoonpol	-	-	-	-	-	-	-	-	-
4. Mr. Woradet Suchaibunsiri	-	-	-	-	-	-	-	-	-
5. Mr. Sira Srisuksai	210,000	40,000	-	-	-	-	-	-	250,000
6. Mr. Udomsak Rojviboonchai	360,000	60,000	240,000	-	-	20,000	-	-	680,000
7. Dr. Chanon Chingchayanurak	360,000	60,000	120,000	-	-	20,000	-	-	560,000
8. Mr. Kraipit Premmani	150,000	20,000	-	-	-	-	-	-	170,000
<b>Total</b>	<b>1,584,000</b>	<b>240,000</b>	<b>480,000</b>	<b>-</b>	<b>-</b>	<b>40,000</b>	<b>-</b>	<b>-</b>	<b>2,344,000</b>



(2) **Other Remuneration**

- None –

(3) **Outstanding Remuneration or Benefits Payable**

- None –

**8.1.3 Monitoring Compliance with Corporate Governance Policies and Practices**

(1) Sustainable Management and Business Development

The Company emphasises sustainable business development to ensure stable growth. This commitment incorporates Environmental, Social, and Governance (ESG) principles into every step of its operations. The Company strives for sustainability throughout its value chain, adhering to ethical practices and aligning with the Securities and Exchange Commission (**SEC**) guidelines and international standards. These principles are integrated across all operational levels.

(2) Conflict of Interest Prevention

The Company prioritises the prevention of conflicts of interest by ensuring that any individual involved in transactions, whether directly or indirectly, abstains from participating in the approval process. Decisions are made in the best interest of the Company and its shareholders. A policy is in place to require directors, sub-committees, executives, and employees to disclose any conflicts of interest and abstain from decision-making on such transactions. In 2025, no instances of conflict of interest were identified.

(3) Inside Information Management

The Company places high importance on preventing the misuse of insider information. A policy prohibits directors, executives, advisors, employees, and staff from disclosing or using any information that could impact the price of the Company's securities or harm its operations before public disclosure ("Inside Information"). This includes, but is not limited to, operational performance data, trade information, or other confidential business details ("Business Secrets"). Such information must not be shared directly or indirectly, used for personal or third-party benefit, or leveraged to gain an unfair advantage, whether compensation is involved or not. Additionally, trading or entering into derivative contracts related to the Company's securities using insider information is strictly forbidden. In 2025, monitoring confirmed that there were no violations of this policy.



(4) Anti-corruption

The Company recognises the significance of anti-corruption measures and maintains an unwavering commitment to conducting business with integrity under the framework of Corporate Government. The Company adheres to the principles of good governance, aiming to operate with ethical standards, transparency, fairness, and accountability, whilst strictly complying with rules, regulations, and laws to ensure that the Company, its personnel, and all associated parties reject all forms of corruption, both direct and indirect. The Company has established a written anti-corruption policy and requires all Company personnel and associated parties to comply with said policy. In 2025, no violations of the anti-corruption policy were reported.

(6) Whistleblowing and Reporting Misconduct

The Company has a policy to protect and ensure fairness for whistleblowers or individuals reporting misconduct, including corruption or non-compliance with laws, regulations, policies, or ethical standards. Complaints or reports can be submitted through the following channels:

1. Email to the Chairman of the Audit Committee: [auditcommittee@ohkajhu.com](mailto:auditcommittee@ohkajhu.com)
2. Email to the Company Secretary: [comsec@ohkajhu.com](mailto:comsec@ohkajhu.com)
3. Postal mail: Company Secretary

Pluk Phak Praw Rak Mae Public Company Limited

1467/8 Phahonyothin Road, 9th Floor, Room 904, The Rice Tower, Phaya  
Thai, Bangkok 10400

4. Company website ([www.okjgroup.com](http://www.okjgroup.com)) under the "Contact Us" menu
5. Suggestion boxes, complaint boxes, or whistleblowing boxes located at the Company's head office, warehouses, and branches

In 2025, no complaints were received regarding misconduct by directors, executives, or employees that contravened the Company's ethical standards.



## 8.2 Report on the Audit Committee's Performance in the Past Year

### 8.2.1 Number of Meetings and Individual Attendance of the Audit Committee

In 2025, the Company held a total of 5 Audit Committee meetings, with detailed attendance as follows:

List of Directors	Number of Meetings Attended / Total Number of Meetings	
	Year 2024	Year 2025
1. Mr. Udomsak Rojviboonchai	4/4	5/5
2. Associate Professor Dr. Somsak Chaovisitsaree	4/4	5/5
3. Dr. Chanon Chingchayanurak	4/4	5/5

### 8.2.2 Explanation of the Audit Committee's Performance

The Audit Committee has performed its duties as specified in the Audit Committee Charter, exercising knowledge and abilities with caution and prudence, and maintaining independence in its performance. The Committee received excellent information and cooperation from the Company's management. The Audit Committee concludes the following:

1. The Company maintains accurate financial reporting in compliance with generally accepted accounting standards, with comprehensive and sufficient disclosure of material information.
2. The Company has an appropriate, robust, and efficient internal control and internal audit system, with no significant errors that could impact the financial statements or the Company's business operations.
3. The Company has appropriately complied with relevant laws, regulations, and guidelines.

The complete report of the Audit Committee report is available in [Attachment 5](#) "Audit Committee Report".





### 8.3 Summary of Performance of Other Sub-Committees

#### 8.3.1 Meeting Frequency and Attendance of Other Sub-Committees

##### Nomination and Remuneration Committee

The Nomination and Remuneration Committee held its first meeting in 2025, with details of meeting attendance and total number of meetings in 2025 as follows:

List of Directors	Number of Meetings Attended / Total Number of Meetings	
	Year 2024	Year 2025
1. Dr. Chanon Chingchayanurak	2/2	2/2
2. Mr. Udomsak Rojviboonchai	2/2	2/2
3. Mr.Chalakon Eakchaipatanakul	2/2	2/2

##### Executive Committee

In 2025, the Company held a total of 20 Executive Committee meetings, with detailed attendance as follows:

List of Directors	Number of Meetings Attended / Total Number of Meetings	
	Year 2024	Year 2025
1. Mr. Chalakon Eakchaipatanakul	13/13	20/20
2. Mr. Jirayuth Puwapoonpol	13/13	20/20
3. Mr. Woradet Suchaibunsiri	13/13	20/20
4. Miss Benyapa Techamaneesathit	13/13	20/20
5. Miss Phavitpen Hlaorattanapaiboon	13/13	20/20



### **8.3.2 Description of Performance of Other Sub-Committees**

#### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee has performed its duties within the scope and responsibilities outlined in its charter. During its meetings, the committee addressed the following key matters:

1. Reviewed and acknowledged the charter of the Nomination and Remuneration Committee.
2. Considered and provided opinions on the appointment of directors to replace those retiring by rotation and determined remuneration for the Board of Directors and sub-committees for the year 2025.

The complete report of the Nomination and Remuneration Committee is available in Attachment 6 "Report of the Nomination and Remuneration Committee."

#### **Executive Committee**

The Executive Committee performed its duties according to the scope of responsibilities outlined in its Charter. During its meetings, the Committee considered the following significant matters:

1. Developed and determined operational plans, including growth strategies and cost management for the Company's operations.
2. Reviewed the Company's performance on a quarterly and annual basis.
3. Examined plans for new projects, monitored project performance, and evaluated the feasibility of potential new projects and businesses, in accordance with the Company's defined authorisation protocols.



## Section 9

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### Internal Control and Related Party Transactions



**9. Internal Control and Related Party Transactions****9.1 Internal Control****9.1.1 Adequacy and Appropriateness of Internal Control Systems**

The Board of Directors places significant emphasis on establishing a robust internal control system to ensure proper segregation of duties and adherence to the principles of balance and check, promoting transparency and corporate governance. Accordingly, it is a critical responsibility to ensure that the Company maintains an appropriate and sufficient internal control system for overseeing operations to effectively achieve targets, objectives, and comply with relevant laws, regulations, and requirements. The primary objectives include preventing and mitigating potential misconduct and fraud, and providing assurance that the Company prepares financial statements and reports that are accurate, reliable, in compliance with established financial reporting standards, and disclosed comprehensively and sufficiently within appropriate timeframes. To this end, the Board of Directors has appointed an Audit Committee and internal auditors to support and act on behalf of the Board in supervising the Company's internal control systems to ensure their appropriateness and effectiveness.

The Board of Directors' Meeting No. 2/2026, held on 6 February 2026, with the attendance of three Audit Committee members, has reviewed the Company's Internal Control System Adequacy Assessment Form, which was prepared in accordance with the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission). The meeting also considered the internal control review report and improvement recommendations prepared by P&L Internal Audit Company Limited ("P&L"), the Company's appointed internal audit firm, along with inquiries made to the management and the Company's audit office regarding the Company's internal control system in the following aspects:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Board of Directors is of the opinion that the Company maintains an adequate and appropriate internal control system commensurate with its size. The Company has allocated sufficient personnel to effectively implement and monitor operations in accordance with the internal control system and has approved the Company's Internal Control System Adequacy Assessment Form.



#### 9.1.1.1 Internal Audit Plan for the Year 2025

The Company has planned to conduct an internal control system audit, engaging P&L to perform a comprehensive review of its internal control mechanisms for the year 2025. The internal audit plan has been carefully developed, covering critical system areas identified through rigorous risk assessment methodologies. This plan was approved during the Audit Committee Meeting No. 2/2025, held on 6 February 2025.

Audit Sequence	Areas of Examination	Audit Period	Reporting Month to Audit Committee
<b>Internal Audit Plan for P&amp;L</b>			
1	• Expenditure Cycle	February 2025	May 2025
2	• Branch Operations - Restaurant Business	May - June 2025	August 2025
3	• Production Process Management • Human Resource Management	August 2025	November 2025
4	• Inventory and Warehouse Management	November 2025	February 2026
	• Assessment of Internal Control System Adequacy for the Year 2025	January 2026	

#### 9.1.1.2 Auditor's Observations

EY Office Limited ("EY"), the Company's auditor, has audited the financial statements for the fiscal year ended 31 December 2025. In conducting the audit, the auditor must assess the risk of material misstatement in the financial statements, whether due to fraud or error. In this risk assessment, the auditors studied and evaluated the effectiveness of the Company's internal control systems related to the preparation and presentation of financial statements. The primary objective was to design appropriate audit procedures suitable to the circumstances, including testing controls to obtain audit evidence regarding the effectiveness of internal control implementations. The audit methodologies were selected based on the professional judgment of the auditors. Such assessments and testing were conducted in accordance with auditing standards, with the sole purpose of enabling the auditors to express an opinion on the financial statements, and not to provide an opinion on the Company's internal control effectiveness.

As reported, the auditors did not identify any significant deficiencies during their evaluation and testing of internal controls related to financial statement auditing. Consequently, no internal control system observations were issued for the year 2025. These findings were presented and discussed during the Audit Committee Meeting No. 2/2026, held on 6 February 2026.



#### **9.1.2 Head of Internal Audit**

During the Audit Committee Meeting No. 2/2025 on 5 February 2025, a resolution was passed to appoint an external internal auditor, P&L Internal Audit Company Limited ("P&L"). P&L subsequently assigned Mr.Thanabhat Wongwit as the Head of Internal Audit, principally responsible for conducting internal audit functions, preparing reports, and providing recommendations to improve the Company's internal control plans and policies.

The Audit Committee thoroughly evaluated Mr.Thanabhat Wongwit's qualifications and determined her to be highly proficient and possessing an excellent understanding of the Company's critical business processes and systems. The committee assessed her educational background, professional credentials, and work experience as sufficiently robust and appropriate for managing internal audit responsibilities. It is noteworthy that any considerations regarding the appointment, removal, or relocation of the internal audit position must receive explicit approval from the Audit Committee. The Company has comprehensively documented Mr.Thanabhat Wongwit's qualifications, educational background, and professional experience in the supplementary details attached in Attachment 2.



**9.2 Related Party Transactions****9.2.1 Potentially Conflicting Parties and Relationship Characteristics**

For the fiscal year ending 31 December 2025, the following individuals and legal entities may have potential conflicts of interest with the Company:

No.	Person or Legal Entity Potentially Conflicting	Nature of Business Operation	Relationship with the Company <sup>1</sup>
1	PTT Oil and Retail Business Public Company Limited (" <b>OR</b> ")	Distributes petroleum products and non-oil retail goods and services domestically and internationally	• Major shareholder indirectly holding 20.00% of Company shares
2	Chiang Mai Vanusanun Company Limited (" <b>Chiang Mai Vanusanun</b> ")	Operates a souvenir and food distribution centre	• Related party of the Company's directors, executives, and major shareholders (mother and siblings of Mr. Chalakon Eakchaipatanakul) directly holding 90.00% shares
3	Naem Biotech Company Limited (" <b>Naem Biotech</b> ")	Produces meat and poultry products through drying, salting, or smoking processes	• Related party of the Company's directors, executives, and major shareholders (mother and siblings of Mr. Chalakon Eakchaipatanakul) directly holding 80.00% shares
4	V Renewable Company Limited (" <b>V Renewable</b> ")	Wholesale and retail sales of used automotive parts and accessories	• Related party of the Company's directors, executives, and major shareholders (siblings of Mr. Chalakon Eakchaipatanakul) directly holding 90.00% shares
5	Chiang Mai Tools Company Limited (" <b>Chiang Mai Tools</b> ")	Sells industrial workshop equipment and tools	• Related party of the Company's directors, executives, and major shareholders (siblings of Mr. Chalakon Eakchaipatanakul) directly holding 18.20% shares

<sup>1</sup> Relationship with the Company in Terms of Shareholding Structure, Including Both Direct and/or Indirect Shareholdings as of 30 December 2025 (Please refer to the Company's shareholding structure as of 30 December 2025 in Section 1: Group Structure and Operations, Item 1.3.4.1: List of Major Shareholders)



No.	Person or Legal Entity Potentially Conflicting	Nature of Business Operation	Relationship with the Company <sup>1</sup>
6	Bann Kobkum Ordinary Partnership ("Bann Kobkum")	Accommodation rental business	<ul style="list-style-type: none"><li>Company's directors, executives, and major shareholders include Mr. Chalakon Eakchaipatanakul and related persons (father, mother, and siblings of Mr. Chalakon Eakchaipatanakul), who collectively hold a direct shareholding of 90.0%.</li></ul>
7	Mr. Chalakon Eakchaipatanakul	-	<ul style="list-style-type: none"><li>Company director, executive, and major shareholder</li><li>Holds 22.1% of Company shares</li></ul>
8	Mr. Jirayuth Puwapoonpol	-	<ul style="list-style-type: none"><li>Company director, executive, and major shareholder</li><li>Holds 15.3% of Company shares</li></ul>
9	Mr. Woradet Suchaibunsiri	-	<ul style="list-style-type: none"><li>Company director, executive, and major shareholder</li><li>Holds 5.0% of Company shares</li></ul>
10	Mr. Chadcharn Eakchaipatanakul	-	<ul style="list-style-type: none"><li>Father of Mr. Chalakon Eakchaipatanakul (Company director, executive, and major shareholder)</li><li>Holds 2.6% of Company shares</li></ul>
11	Mrs. Chalida Eakchaipatanakul	-	<ul style="list-style-type: none"><li>Mother of Mr. Chalakon Eakchaipatanakul (Company director, executive, and major shareholder)</li><li>Holds 2.4% of Company shares</li></ul>
12	Miss Jarupa Tangsutthitham	-	<ul style="list-style-type: none"><li>Sibling of Mr. Chalakon Eakchaipatanakul (Company director, executive, and major shareholder)</li><li>Holds 1.3% of Company shares</li></ul>
13	Mr. Supakit Eakchaipattanakul	-	<ul style="list-style-type: none"><li>Sibling of Mr. Chalakon Eakchaipatanakul (Company director, executive, and major shareholder)</li><li>Holds 1.3% of Company shares</li></ul>



No.	Person or Legal Entity Potentially Conflicting	Nature of Business Operation	Relationship with the Company <sup>1</sup>
14	Ms. Natcha Worajitwanakul	-	• Cousin of Mr. Chalakon Eakchaipatanakul (Company director, executive, and major shareholder)
15	Master Noppatee Teppoch	-	• Nephew of Mr. Chalakon Eakchaipatanakul (Company director, executive, and major shareholder)

### 9.2.2 Related Party Transactions Between the Company and Persons with a Potential Conflict of Interest

Related Party Transactions Between the Company and Persons with a Potential Conflict of Interest for the fiscal years ending 31 December 2024 and 31 December 2025 are as follows:

Persons/Entities with a Potential Conflict of Interest	Transaction Details	Value of Related Party Transactions (THB million)		Necessity and Reasonableness of the Transactions / Opinion of the Audit Committee
		For the Fiscal Year Ended 31 December 2024	For the Fiscal Year Ended 31 December 2025	
OR	Sales Revenue Trade Receivables	46.9 4.2	48.6 3.9	The Company generates revenue from the sale of healthy snacks and food products, such as sandwiches, salads, and wraps, under the brand "Ohkajhu" to OR for distribution in Café Amazon coffee shops. These products are exclusively manufactured by the Company specifically for sale at Café Amazon.  As of December 31, 2025, the Company had a total of 9 products under this arrangement. Such transactions are conducted in the ordinary course of business,



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Value of Related Party Transactions (THB million)		Necessity and Reasonableness of the Transactions / Opinion of the Audit Committee
		For the Fiscal Year Ended 31 December 2024	For the Fiscal Year Ended 31 December 2025	
				<p>with fair and reasonable commercial terms and pricing. They do not give rise to any conflict of interest and do not cause any detriment to the Company or its shareholders as a whole.</p> <p>The Company determines the selling price of these using a cost-plus margin method, with profit margins comparable to those applied to external parties under general commercial conditions.</p> <p><b>Audit Committee's Opinion</b></p> <p>The aforementioned transaction is part of the Company's ordinary business transactions. The pricing of the products was determined using the cost-plus-margin method, with profit margins comparable to those applied to external parties under general commercial conditions. This transaction contributes to the Company's revenue. The Audit Committee, therefore, considers the transaction reasonable and beneficial to the Company.</p> <p>In addition, the Company entered into an agreement with OR on June 1, 2023, to participate as a merchant on the All in One App platform (xpLORe application). This arrangement expired on December 31, 2024. Subsequently, in 2025, OR changed its operating model to a trading arrangement whereby OR purchases E-Vouchers</p>



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Value of Related Party Transactions (THB million)		Necessity and Reasonableness of the Transactions / Opinion of the Audit Committee
		For the Fiscal Year Ended 31 December 2024	For the Fiscal Year Ended 31 December 2025	
				<p>from the Company on an exclusive, case-by-case basis for resale to customers via the blueplus+ application. This transactions are conducted in the ordinary course of business, with fair and reasonable commercial terms and pricing. The rates and conditions are comparable to those offered by OR to other merchants of a similar nature.</p> <p><b>Audit Committee's Opinion</b></p> <p>This transaction is a business-supporting initiative for the Company. The financial support ratio, transaction fees, and commercial terms provided by OR to the Company are comparable to those offered to other merchants under similar conditions. The Audit Committee, therefore, considers the transaction appropriate, reasonable, and beneficial to the Company.</p>
Naem Biotech	Sales Revenue Trade Receivables	69.6 12.1	63.9 6.6	<p>The Company purchases products from Namnueng Biotech Co., Ltd., including marinated Lady Back Ribs (using the Company's proprietary sauce), Saphan Khong ribs, Northern-style sausages, and other raw materials for sale at Ohkajhu restaurants. The purchase is necessary as Namnueng Biotech specializes in food processing and has the expertise, personnel, and equipment required for seasoning, butchering, and trimming processes. The purchase prices are</p>



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Value of Related Party Transactions (THB million)		Necessity and Reasonableness of the Transactions / Opinion of the Audit Committee
		For the Fiscal Year Ended 31 December 2024	For the Fiscal Year Ended 31 December 2025	
				<p>comparable to those offered by third parties under normal trade conditions. Management has determined that outsourcing to Namnueng Biotech is more cost-effective than investing in in-house production facilities and related systems, and provides benefits from operational expertise and economies of scale.</p> <p><b>Audit Committee's Opinion</b></p> <p>The transaction is considered reasonable. Management has determined that purchasing products from Naem Biotech is more cost-effective than the Company investing in its own production and is worthwhile compared to producing the products internally. Accordingly, the Audit Committee is of the opinion that the transaction is reasonable.</p>
Chiang Mai Vanusanun	Sales Revenue Trade Receivables	- -	1.2 0.1	<p>The Company generates revenue from the sale of healthy food products, such as sandwiches and wraps, under the brand Ohkajhu to Chiangmai Wanasnan for resale at the Wanasnan shop located at Chiang Mai International Airport. These products are specifically produced exclusively for the Wanasnan shop. The Company determines the selling price of these products to Chiangmai Wanasnan using the cost-plus margin method. The margin applied is comparable to that charged to third parties under normal trade conditions.</p>



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Value of Related Party Transactions (THB million)		Necessity and Reasonableness of the Transactions / Opinion of the Audit Committee
		For the Fiscal Year Ended 31 December 2024	For the Fiscal Year Ended 31 December 2025	
				<b>Audit Committee's Opinion</b> The transaction is considered reasonable. It supports the Company's business operations, and the commercial terms provided by Chiangmai Wanasnan to the Company are comparable to the rates and conditions offered to other merchants with similar characteristics. Accordingly, the Audit Committee is of the opinion that the transaction is appropriate, reasonable, and beneficial to the Company.
Naem Biotech	Procurement of Goods Trade Payables	69.6 12.1	63.9 6.6	The Company procures merchandise from Naem Biotech for culinary preparation, encompassing products such as Lady Back Ribs marinated with the Company's proprietary sauce, pork spare rib, Northern-style sausages, and various raw materials essential for product manufacturing within the Ohkajhu restaurant chain. The Company deems it necessary to procure these products from Naem Biotech as they operate in the food processing industry and possess skilled personnel, along with the tools and equipment capable of producing food items that require seasoning, butchering, and portioning processes for the Company. The pricing of such products is comparable to rates available from third-party suppliers under normal commercial terms. Furthermore, the management has determined that purchasing products from Naem Biotech is more cost-effective than investing in facilities and equipment for food processing, including the management of various





Persons/Entities with a Potential Conflict of Interest	Transaction Details	Value of Related Party Transactions (THB million)		Necessity and Reasonableness of the Transactions / Opinion of the Audit Committee
		For the Fiscal Year Ended 31 December 2024	For the Fiscal Year Ended 31 December 2025	
				<p>systems such as wastewater treatment. This arrangement proves more advantageous to the Company than sourcing from external parties, owing to Naem Biotech's expertise in manufacturing these products and the benefits of economies of scale.</p> <p><b>Audit Committee's Opinion</b></p> <p>The transaction demonstrates robust commercial rationale. Management's comprehensive analysis confirms that procuring merchandise from Naem Biotech incurs lower costs compared to potential internal investment and proves substantially more economically viable than self-manufacturing. Consequently, the Audit Committee is of the opinion that the transaction is reasonable and beneficial to the Company.</p>
Chiang Mai Vanusanun	Procurement of Goods	12.0	11.7	The Company purchases goods from Chiang Mai Vanusanun for use in food preparation, such as crispy pork skin, spicy chili dip, carbonara sauce, and other ingredients for production in Ohkajhu restaurants. The necessity of sourcing these goods from Chiang Mai Vanusanun arises from the quality and widespread customer acceptance of their products, along with their skilled personnel and equipment to produce such goods. The pricing for these goods is comparable to
	Trade Payables	2.6	2.1	



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Value of Related Party Transactions (THB million)		Necessity and Reasonableness of the Transactions / Opinion of the Audit Committee
		For the Fiscal Year Ended 31 December 2024	For the Fiscal Year Ended 31 December 2025	
				<p>what the company could obtain from external suppliers under general commercial conditions.</p> <p><b>Audit Committee's Opinion</b></p> <p>This transaction is considered reasonable, as the purchase price and trading conditions are consistent with those for purchases from external parties. The transaction is therefore deemed appropriate and reasonable.</p>
Mr. Supakit Eakchaipattanakul	Procurement of Goods Trade Payables	1.0 0.2	0.6 0.01	<p>The Company procures butterfly pea pudding with coconut milk from Mr. Supakit Eakchaipattanakul, specifically for product manufacturing within the Ohkajhu restaurant chain. This procurement process involved a comprehensive evaluation of pudding flavour profiles to ensure optimal alignment with the Company's culinary menu. Mr. Supakit Eakchaipattanakul's product demonstrates distinctive characteristics, and a flavour uniquely suited to the Company's gastronomic offerings. Consequently, the procurement decision was predicated on the supplier's ability to provide a specialised product that meets the Company's exacting culinary standards. The pricing structure for these procurement transactions remains commensurate with market rates obtainable from external suppliers, adhering to general commercial conditions and ensuring competitive and fair market pricing.</p>



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Value of Related Party Transactions (THB million)		Necessity and Reasonableness of the Transactions / Opinion of the Audit Committee
		For the Fiscal Year Ended 31 December 2024	For the Fiscal Year Ended 31 December 2025	
				<b>Audit Committee's Opinion</b> The transaction demonstrates substantial commercial rationale. The purchase price and trading conditions mirror those characteristics of merchandise acquisition from third-party suppliers. Following meticulous review, the committee unanimously affirms the transaction's fundamental commercial soundness and strategic merit.
Chiang Mai Tools	Other Expenses Purchase of Fixed Assets Trade Payables	1.5 - 0.3	1.2 2.4 0.3	The Company purchases equipment from Chiang Mai Tools, such as tools for repairing machinery and buildings. The increase in purchases this year was attributable to the acquisition of equipment for the expansion of greenhouse cultivation areas at the farm, in line with the production plan corresponding to the increase in the number of branches.  The purchase prices are comparable to those at which the Company could procure similar equipment from third parties under normal trade conditions.  <b>Audit Committee's Opinion</b> This transaction is deemed reasonable, as the purchase price and trading conditions align with those for external purchases. Therefore, the transaction is considered appropriate and reasonable.



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Value of Related Party Transactions (THB million)		Necessity and Reasonableness of the Transactions / Opinion of the Audit Committee
		For the Fiscal Year Ended 31 December 2024	For the Fiscal Year Ended 31 December 2025	
OR	Common Area Fees	0.3	0.3	The Company operates two Ohkajhu branches within OR petrol stations, using the Dealer Owned Dealer Operated (DODO) model. OR manages the station areas, ensuring a positive image and maintaining standards across PTT Stations nationwide. The 3-year contract for space management is based on actual leased space, with monthly payments as agreed. The space management fee charged by OR to the Company aligns with the rate applied to other tenants at the stations under general commercial conditions.
	Other Non-Current Assets	0.1	0.1	
	Utility Fee	3.8	3.3	The Company has opened an Ohkajhu branch within OR's oil service station under the Company Owned Company Operated (COCO) format, operated by OR, specifically the PTT Station Vibhavadi 62 branch. Additionally, the Company has opened an Ohkajhu branch at the Energy Complex in Delivery and Kiosk format, where OR is the lessee. The key terms are as follows: <ul style="list-style-type: none"> <li>- <b>PTT Station Vibhavadi 62 Branch:</b> Rental and utility fees are as mutually agreed upon by the parties and payable monthly.</li> <li>- <b>Energy Complex Branch:</b> The Company agrees to share benefits with OR at an agreed-upon rate of the Company's monthly gross sales before expenses. However, since the commencement of operations at this branch, the Company</li> </ul>
	Rental Fee	2.5	2.7	
	Other Non-Current Assets	0.7	1.1	
		-	1.3	
	Other Payables	-	1.2	



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Value of Related Party Transactions (THB million)		Necessity and Reasonableness of the Transactions / Opinion of the Audit Committee
		For the Fiscal Year Ended 31 December 2024	For the Fiscal Year Ended 31 December 2025	
				<p>has not shared any benefits with OR as the conditions specified in the agreement have not been met.</p> <p>In 2025, the Company launched a restaurant under the brand Joe Wings, specializing in fried chicken, at OR service stations, with 1 branch at Vibhavadi-Rangsit 62. The Company pays rent and common area fees at agreed rates on a monthly basis, as well as utilities (water and electricity), which are charged by OR. Such rental and utility rates are comparable to those offered to third parties under normal trade conditions.</p> <p>During 2025, the Company paid rental deposits for one newly opened branch and one future branch (Phatthanakan outbound), resulting in an increase in other non-current assets. These transactions were conducted in the ordinary course of business.</p> <p>In addition, the Company purchased equipment from OR for the expansion of Joe Wings. Such transactions were conducted in the ordinary course of business, and</p>



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Value of Related Party Transactions (THB million)		Necessity and Reasonableness of the Transactions / Opinion of the Audit Committee
		For the Fiscal Year Ended 31 December 2024	For the Fiscal Year Ended 31 December 2025	
				<p>the equipment prices were comparable to market prices available from third parties under normal trade conditions. This resulted in an increase in other payables.</p> <p><b>Audit Committee's Opinion</b></p> <p>These transactions constitute service arrangements supporting the Company's business operations. The area management fees are comparable to those OR charges other tenants, and the rental fees and utility charges that OR bills to the Company are comparable to rental rates and utility fees received from third parties under general commercial conditions. Therefore, the Committee considers these transactions appropriate, reasonable, and beneficial to the Company.</p>
	Procurement of Goods	-	0.1	<p>The Company purchases Café Amazon capsule coffee and Café Amazon drip coffee products for retail distribution at Ohkajhu restaurants.</p> <p><b>Audit Committee's Opinion</b></p> <p>These transactions constitute ordinary business transactions of the Company. The purchase prices for such products are determined using the Cost Plus Margin method, whereby the profit margin charged by OR is comparable to margins charged to third parties under general commercial conditions. As these transactions</p>
	Trade Payables	-	0.3	



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Value of Related Party Transactions (THB million)		Necessity and Reasonableness of the Transactions / Opinion of the Audit Committee
		For the Fiscal Year Ended 31 December 2024	For the Fiscal Year Ended 31 December 2025	
				generate revenue for the Company, the Committee considers them reasonable and beneficial to the Company.
Bann Kobkum	Other Expenses Other Payables	0.04 0.007	0.02 -	<p>The Company utilises accommodation services at Bann Kobkum for employees travelling to work in Chiang Mai Province. The service rates are comparable to those of accommodation facilities in the vicinity under general commercial conditions.</p> <p><b>Audit Committee's Opinion</b></p> <p>These transactions involve service rates that are comparable to those of accommodation facilities in the vicinity. Therefore, the Committee considers these transactions reasonable and beneficial to the Company.</p>
Mr. Chadcharn Eakchaipatanakul	Consulting Fee	3.0	3.0	<p>The Company has engaged Mr. Chadcharn Eakchaipatanakul as an Executive Committee Advisor for Innovation, Sustainability and Organic Agriculture, effective from 15 November 2023. This appointment leverages Mr. Eakchaipatanakul's expertise and capabilities in innovation, sustainability, and organic agriculture. The engagement includes a monthly retainer fee. The Company's management has determined that engaging Mr. Eakchaipatanakul benefits the Company through his capabilities and experience. The monthly retainer fee is comparable to</p>



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Value of Related Party Transactions (THB million)		Necessity and Reasonableness of the Transactions / Opinion of the Audit Committee
		For the Fiscal Year Ended 31 December 2024	For the Fiscal Year Ended 31 December 2025	
				<p>compensation and benefits provided to other external consultants engaged by the Company.</p> <p><b>Audit Committee's Opinion</b></p> <p>This transaction supports business operations, as Mr. Eakchaipatanakul possesses the knowledge and capabilities to enhance the Company's operational efficiency. Therefore, the Committee considers this transaction reasonable and beneficial to the Company.</p>
1. Mr. Chadcharn Eakchaipatanakul and 2. Mrs. Chalida Eakchaipatanakul	Lease Liabilities Rental Fee Building Tax	16.1 4.2 -	12.5 3.8 -	<p>The Company has entered into a land and building lease agreement for property located in Nong Chom Sub-district, San Sai District, Chiang Mai Province, owned by Mr. Chadcharn Eakchaipatanakul and Mrs. Chalida Eakchaipatanakul. The property is used for agricultural purposes (Farm of the Faith and Love Mom Farm) and serves as the location for the Ohkajhu San Sai branch. The leased area comprises 17 rai and 80 square wah, with an initial lease term of three years from 1 January 2020 to 31 December 2022. In January 2023, the Company executed a new lease agreement with Mr. Chadcharn Eakchaipatanakul and Mrs. Chalida Eakchaipatanakul for a three-year term from 1 January 2023 to 31 December 2025, with an option to renew for additional three-year terms. Any rental increase upon</p>





Persons/Entities with a Potential Conflict of Interest	Transaction Details	Value of Related Party Transactions (THB million)		Necessity and Reasonableness of the Transactions / Opinion of the Audit Committee
		For the Fiscal Year Ended 31 December 2024	For the Fiscal Year Ended 31 December 2025	
				<p>renewal shall not exceed 10 percent of the rental rate in the final year of the previous agreement. During 2025, the Company received a rental discount for a period of 3 months.</p> <p>The rental rates for the land and buildings are comparable to market rates, as assessed by an independent appraiser approved by the Securities and Exchange Commission (SEC).</p> <p><b>Audit Committee's Opinion</b></p> <p>These transactions support the Company's ordinary business transactions. The rental rates are comparable to market rates as evaluated by an independent appraiser approved by the Securities and Exchange Commission (SEC). Therefore, the Committee considers these transactions appropriate and reasonable.</p>
1. Master Noppatee Teppoch	Lease Liabilities	4.2	2.1	The Company has entered into land and building lease agreements for property located in Choeng Doi Sub-district, Doi Saket District, Chiang Mai Province, with three potentially conflicted persons for agricultural purposes (Love Dad Farm). The details of the lease agreements during 2023-2028 are as follows:
2. Ms. Natcha Worajitwanakul and	Rental Fee	1.0	1.0	



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Value of Related Party Transactions (THB million)		Necessity and Reasonableness of the Transactions / Opinion of the Audit Committee
		For the Fiscal Year Ended 31 December 2024	For the Fiscal Year Ended 31 December 2025	
3. Mrs. Chalida Eakchaipatanakul				<ul style="list-style-type: none"> <li>Land and Building Lease Agreement (renewal of the 3rd lease agreement) with Ms. Natcha Worajitwanakul (<b>Lease Agreement No. 6</b>) The leased area comprises 23 rai, 3 ngan, and 19 square wah. The lease term is 3 years, from January 1, 2023 to December 31, 2025, with an option to renew for additional 3-year terms. The rental rate for any renewal period may increase by not more than 10% of the rental rate in the final year of the previous agreement.</li> <li>Land and Building Lease Agreement (renewal of the 2nd lease agreement) with Noppatee Teppoch (<b>Lease Agreement No. 7</b>) The leased area comprises 108 rai, 2 ngan, and 57.30 square wah. The lease term is 3 years, from September 4, 2025 to September 3, 2028, with an option to renew for additional 3-year terms. The rental rate for any renewal period may increase by not more than 10% of the rental rate in the final year of the previous agreement.</li> </ul> <p>The rental rates for the land and buildings are comparable to market rental rates, as assessed by an independent appraiser approved by the Securities and Exchange Commission (SEC).</p>



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Value of Related Party Transactions (THB million)		Necessity and Reasonableness of the Transactions / Opinion of the Audit Committee
		For the Fiscal Year Ended 31 December 2024	For the Fiscal Year Ended 31 December 2025	
				<b>Audit Committee's Opinion</b> These transactions support the Company's ordinary business transactions. The rental rates are comparable to market rates as evaluated by an independent appraiser approved by the Securities and Exchange Commission (SEC). Therefore, the Committee considers these transactions appropriate and reasonable.
Mr. Chadcharn Eakchaipatanakul	Lease Liabilities Rental Fee	5.4 0.5	5.0 0.5	The Company has entered into a land and building lease agreement for property located in Fa Ham Sub-district, Mueang Chiang Mai District, Chiang Mai Province, owned by Mr. Chadcharn Eakchaipatanakul, for use as an Ohkajhu restaurant location. The leased area comprises 1,274 square metres, with an initial lease term of three years from 1 January 2020 to 31 December 2022. In January 2023, the Company executed a new lease agreement with Mr. Chadcharn Eakchaipatanakul for a three-year term from 1 January 2023 to 31 December 2025, with an option to renew for additional three-year terms. Any rental increase upon renewal shall not exceed 10 percent of the rental rate in the final year of the previous agreement.  Due to unfavourable external circumstances, management decided to delay the branch construction project. Consequently, the Company entered into a rental payment forbearance agreement on 1 January 2020, resulting in the suspension



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Value of Related Party Transactions (THB million)		Necessity and Reasonableness of the Transactions / Opinion of the Audit Committee
		For the Fiscal Year Ended 31 December 2024	For the Fiscal Year Ended 31 December 2025	
				<p>of rental payments from 1 January 2020 onwards. The Company has since resumed rental payments, with the first payment made on 1 January 2024.</p> <p>The rental rates for the land and buildings are comparable to market rates, as assessed by an independent appraiser approved by the Securities and Exchange Commission (SEC).</p> <p><b>Audit Committee's Opinion</b></p> <p>These transactions support the Company's ordinary business transactions. The rental rates are comparable to market rates as evaluated by an independent appraiser approved by the Securities and Exchange Commission (SEC). Furthermore, the rental payment forbearance has benefited the Company's business operations. Therefore, the Committee considers these transactions appropriate and reasonable.</p>
V Renewable Company Limited	Rental Fee Other Payables	0.2 0.02	0.2 0.02	The Company has entered into a one-year tractor rental agreement for use in its agricultural operations. The rental rates are as mutually agreed upon by the parties, with rates and commercial terms comparable to those available from third parties.



Persons/Entities with a Potential Conflict of Interest	Transaction Details	Value of Related Party Transactions (THB million)		Necessity and Reasonableness of the Transactions / Opinion of the Audit Committee
		For the Fiscal Year Ended 31 December 2024	For the Fiscal Year Ended 31 December 2025	
				<b>Audit Committee's Opinion</b> This transaction involves the rental of assets to support the Company's business operations. The rental rates are comparable to those available from third parties under general commercial conditions. Therefore, the Committee considers this transaction appropriate and reasonable.



### 9.2.3 Measures and Procedures for Approving Connected Transactions or Related Party Transactions

#### 9.2.3.1 Measures and Procedures for Approving Related Party Transactions

At the Board of Directors' Meeting No. 1/2024 (following the conversion from a limited company to a public limited company) held on 22 March 2024, the Board considered and approved the policy regarding related party transactions, including principles concerning trade agreements with general commercial conditions. This policy aims to ensure transparency in transactions between the Company and persons or juristic persons who may have conflicts of interest with the Company, and to protect the interests of the Company and its subsidiaries, which can be summarised as follows:

In entering into related party transactions, the Company and its subsidiaries shall comply with the Company's Articles of Association, the Securities and Exchange Act B.E. 2535 (including amendments thereto) ("**Securities Act**"), as well as the rules, notifications, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand (the "**SET**"). The Company shall also comply with the requirements regarding disclosure of related party transactions in accordance with the criteria prescribed under such rules, notifications, orders, or requirements, including the financial reporting standards established by Thailand Federation of Accounting Professions Under The Royal Patronage of His Majesty The King ("**TFAC**") and other relevant criteria. In this regard, interested persons shall not be entitled to vote on matters concerning such transactions.

In cases where the aforementioned laws require that related party transactions must be approved by the Board of Directors' meeting and/or the shareholders' meeting (as the case may be), the Company shall arrange for the Audit Committee meeting to consider and provide opinions regarding the necessity and reasonableness of such transactions prior to the Board of Directors' meeting and/or the shareholders' meeting. For entering into ordinary business transactions or transactions supporting ordinary business with general commercial conditions, and other related party transactions, the following principles shall apply:

##### (1) Related Party Transactions with General Commercial Conditions

The Board of Directors is empowered to establish principles authorising management to approve related party transactions with general commercial conditions between the Company and/or its subsidiaries and directors, executives, major shareholders, or related persons of the Company. Such transactions must be considered as trade agreements that a reasonable person would enter into with any counterparty under similar circumstances and for the benefit equivalent to dealing with unrelated parties (arm's length basis), with commercial negotiating power uninfluenced by their position as directors, executives, major shareholders, or related persons of the Company, and without transfer of benefits. Furthermore, and/or it can be demonstrated that such transactions have reasonable or fair pricing and terms ("**General Commercial Conditions**"), including but not limited to:

1. Prices and conditions that the Company offers to or receives from general counterparties;
2. Prices and conditions that related persons offer to general counterparties; and



3. Prices and conditions that businesses of a similar nature offer to general counterparties, which the Company can substantiate.

This policy covers connected transactions undertaken in the ordinary course of business and transactions that support the Company's ordinary business operations. The Company shall compile and prepare a summary report of any transactions conducted under such Arm's Length arrangements and present the report to the Audit Committee and the Board of Directors for acknowledgment on a quarterly basis. In the event that the Audit Committee and the Board of Directors determine that any transaction does not comply with the established policy, appropriate corrective actions shall be taken accordingly.

## **(2) Other Related Party Transactions**

Other related party transactions must be reviewed and opined upon by the Audit Committee before being presented to the Board of Directors and/or shareholders' meeting (as the case may be) for further approval.

In this regard, compliance must be maintained with the Company's Articles of Association, the Securities Act, and the rules, notifications, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the SET, including compliance with requirements regarding disclosure of related party transactions in accordance with the criteria prescribed under such rules, notifications, orders, or requirements, including the financial reporting standards established by the TFAC and other relevant criteria.

In cases where the Audit Committee lacks expertise in reviewing and providing opinions on prospective related party transactions, the Company shall arrange for individuals with special knowledge and expertise, such as independent auditors or asset appraisers, to provide opinions on such related party transactions. This information shall support the consideration of the Audit Committee, Board of Directors, and/or shareholders (as the case may be) to ensure that entering into such transactions is reasonable and primarily considers the Company's interests. The Company shall accurately and completely disclose related party transactions in accordance with relevant rules and laws in the Annual Registration Statement/Annual Report (**Form 56-1 One Report**) and the notes to financial statements audited by the auditor pursuant to the requirements under the Company's financial reporting standards and/or any other reporting forms (as the case may be).

### **9.2.3.2 Policy on Future Related Party Transactions**

In the event of future related party transactions, the Company shall comply with the Company's Articles of Association, the Securities Act, and the rules, notifications, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, the SET, and other relevant criteria. Such transactions must not be characterised by inappropriate diversion or transfer of benefits from the Company. All transactions must prioritise the maximum benefit of the Company and its shareholders as a whole. In this regard, interested persons shall not be entitled to vote on matters concerning such transactions.



The Company expects that, in the future, it will continue to enter into related party transactions arising from the ordinary course of business or transactions supporting the Company's ordinary business operations.

For ordinary business transactions or transactions supporting ordinary business that will occur continuously in the future, the Company has established criteria and guidelines to comply with general commercial conditions by referring to appropriate, fair, and reasonable prices and conditions that can be verified. These shall be presented to the Audit Committee for their opinion and to the Board of Directors for approval to establish a framework for management to execute such transactions. The Company shall compile and prepare summary reports of such transactions for presentation at the Audit Committee meetings and Board of Directors' meetings on a quarterly basis, and for disclosure in Form 56-1 One Report in accordance with the requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, the SET, and other relevant criteria. These transactions shall also be disclosed in the notes to financial statements as required by financial reporting standards.

The Board of Directors shall arrange for the review of the related party transaction policy at least once annually or when significant changes occur to ensure alignment with the Company's circumstances and business operations. Such review shall be presented to the Board of Directors for acknowledgement or approval (as the case may be).





## **Part 3**

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### **Financial Statements**



## Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Pluk Phak Praw Rak Mae Public Company Limited assumes responsibility for the financial statements and information disclosed in the annual report. These financial statements have been prepared in accordance with generally accepted accounting standards in Thailand and the requirements set forth by the Securities and Exchange Commission. The Board has exercised prudent judgement in selecting and consistently applying appropriate accounting policies, whilst ensuring adequate disclosure of material information in the notes to the financial statements. The external auditor has examined these financial statements and expressed their opinion as detailed in the auditor's report.

The Board of Directors has appointed an Audit Committee, comprising directors who are independent from internal management, to oversee the financial statements and evaluate the effectiveness and efficiency of internal control systems. The Committee also ensures the preparation of financial statements in accordance with Thailand's financial reporting standards, thereby ensuring the accuracy, completeness, adequacy and timeliness of accounting information whilst preventing fraudulent or irregular operations. The Audit Committee's opinion has been included in this annual report.

The Board of Directors is of the opinion that the Company's internal control and internal audit systems provide reasonable assurance that the Company's financial statements for the year ended 31 December 2025 are reliable in accordance with financial reporting standards and are accurate and complete in compliance with accounting standards, relevant laws and regulations. These statements have been duly examined by the certified public accountant.

*-Associate Professor Dr. Somsak Chaovisitsaree-*

*-Mr. Chalakon Eakchaipatanakul-*

Associate Professor Dr. Somsak Chaovisitsaree  
Chairman of the Board

Mr. Chalakon Eakchaipatanakul  
Chief Executive Officer



Pluk Phak Praw Rak Mae Public Company Limited  
Report and financial statements  
31 December 2025



## **Independent Auditor's Report**

To the Shareholders of Pluk Phak Praw Rak Mae Public Company Limited

### **Opinion**

I have audited the accompanying financial statements of Pluk Phak Praw Rak Mae Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

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

### **Basis for Opinion**

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

### **Key Audit Matters**

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



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

Key audit matters and how audit procedures respond is described below.

#### **Revenue recognition**

The Company has operated restaurant and beverage shops in large numbers across several areas. Revenues from sales represent significant amounts in the financial statements and directly affect profit or loss of the Company. In addition, the Company has various types of revenues and sales channels with diversified arrangements and customer loyalty programs. As a result, the Company has a risk with respect to the amount and timing of revenue recognition. I therefore gave significant attention to the revenue recognition of the Company.

I have examined the revenue recognition of the Company by

- Gaining an understanding of the revenue and cash receipt cycles by making enquires of responsible executives, assessing and testing the Company's information technology general controls and internal controls with respect to the revenue and cash receipt cycles and selecting representative samples to test the operation of the designed controls.
- Performing correlation analysis between revenue, trade receivables and cash and examining supporting documents for sales and cash receipt transactions occurred during the year. In addition, I applied a sampling method to select sales and service transactions occurring near the end of the accounting period.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sale transactions throughout the period, particularly for accounting entries made through journal vouchers.
- Testing the assumptions selected by management in making estimates of the expected deferred revenue from customers loyalty programs.



### **Other Information**

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

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

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

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

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

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

In preparing the financial statements, management is responsible for assessing the 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 Company or to cease operations, or has no realistic alternative but to do so.

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



**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Kittiphun Kiatsomphob

Certified Public Accountant (Thailand) No. 8050

EY Office Limited

Bangkok: 6 February 2026



**Pluk Phak Praw Rak Mae Public Company Limited****Statements of financial position****As at 31 December 2025**

		(Unit: Baht)	
	Notes	2025	2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	217,269,944	1,198,719,276
Trade and current receivables	8	30,437,402	13,972,798
Inventories	9	119,719,271	135,025,593
Other current financial assets	10	502,816,952	-
Other current assets		65,367,984	64,421,410
<b>Total current assets</b>		<b>935,611,553</b>	<b>1,412,139,077</b>
<b>Non-current assets</b>			
Property, plant and equipment	11	1,027,537,327	841,955,276
Right-of-use assets	14	337,566,561	341,260,142
Intangible assets		27,330,874	19,128,710
Deferred tax assets	19	9,790,595	11,650,933
Other non-current financial assets		102,684,165	64,628,400
Other non-current assets		7,286,559	-
<b>Total non-current assets</b>		<b>1,512,196,081</b>	<b>1,278,623,461</b>
<b>Total assets</b>		<b>2,447,807,634</b>	<b>2,690,762,538</b>

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

**Pluk Phak Praw Rak Mae Public Company Limited****Statements of financial position (continued)****As at 31 December 2025**

		(Unit: Baht)	
	Notes	2025	2024
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other current payables	12	270,268,660	352,485,889
Current portion of long-term loans	13	11,867,000	58,838,001
Current portion of lease liabilities	14	73,915,293	65,116,389
Income tax payable		-	23,793,482
Other current financial liabilities		11,603,356	6,859,393
Other current liabilities		35,328,684	40,225,927
<b>Total current liabilities</b>		<b>402,982,993</b>	<b>547,319,081</b>
<b>Non-current liabilities</b>			
Long-term loans, net	13	19,201,173	81,345,174
Lease liabilities, net	14	278,349,534	293,671,611
Provision for decommissioning costs		26,809,723	22,422,428
Non-current provision for employee benefits	15	8,470,806	6,981,104
<b>Total non-current liabilities</b>		<b>332,831,236</b>	<b>404,420,317</b>
<b>Total liabilities</b>		<b>735,814,229</b>	<b>951,739,398</b>

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

**Pluk Phak Praw Rak Mae Public Company Limited****Statements of financial position (continued)****As at 31 December 2025**

		(Unit: Baht)	
	Notes	2025	2024
<b>Shareholders' equity</b>			
Share capital			
Registered			
609,000,000 ordinary shares of Baht 0.5 each		304,500,000	304,500,000
Issued and fully paid up			
609,000,000 ordinary shares of Baht 0.5 each		304,500,000	304,500,000
Share premium		1,091,222,374	1,091,222,374
Other surplus	16	35,000,000	35,000,000
Retained earnings			
Appropriated - statutory reserve	17	30,500,000	30,500,000
Unappropriated		250,771,031	277,800,766
<b>Total shareholders' equity</b>		<b>1,711,993,405</b>	<b>1,739,023,140</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,447,807,634</b>	<b>2,690,762,538</b>

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

Directors

**Pluk Phak Praw Rak Mae Public Company Limited****Income statement****For the year ended 31 December 2025**

		(Unit: Baht)	
	Notes	2025	2024
<b>Profit or loss:</b>			
<b>Revenues</b>			
Sales		2,726,450,653	2,421,116,040
Other income		17,774,281	23,011,522
<b>Total revenues</b>		<u>2,744,224,934</u>	<u>2,444,127,562</u>
<b>Expenses</b>			
Cost of sales		1,547,559,915	1,343,316,534
Selling expenses		922,188,979	681,916,401
Administrative expenses		169,415,980	149,356,027
<b>Total expenses</b>		<u>2,639,164,874</u>	<u>2,174,588,962</u>
<b>Operating profit</b>		105,060,060	269,538,600
Finance costs		(19,467,254)	(20,887,933)
<b>Profit before income tax expenses</b>		85,592,806	248,650,667
Income tax expenses	19	(15,185,165)	(46,962,809)
<b>Profit for the year</b>		<u>70,407,641</u>	<u>201,687,858</u>
 Basic earnings per share	 20	 0.12	 0.41

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


**Pluk Phak Praw Rak Mae Public Company Limited**
**Statement of changes in shareholders' equity**
**For the year ended 31 December 2025**

(Unit: Baht)

	Notes	Issued and paid-up		Other surplus	Retained earnings		Total
		share capital	Share premium		Appropriated Legal reserve	Unappropriated	
<b>Balance as at 1 January 2024</b>		225,000,000	167,555,506	-	13,300,000	172,062,908	577,918,414
Issuance of additional ordinary shares		79,500,000	958,666,868	-	-	-	1,038,166,868
Transfer of surplus from asset acquisition		-	(35,000,000)	35,000,000	-	-	-
Profit for the year		-	-	-	-	201,687,858	201,687,858
Other comprehensive income for the year		-	-	-	-	-	-
Legal reserve		-	-	-	17,200,000	(17,200,000)	-
Dividend paid	23	-	-	-	-	(78,750,000)	(78,750,000)
<b>Balance as at 31 December 2024</b>		<u>304,500,000</u>	<u>1,091,222,374</u>	<u>35,000,000</u>	<u>30,500,000</u>	<u>277,800,766</u>	<u>1,739,023,140</u>
<b>Balance as at 1 January 2025</b>		304,500,000	1,091,222,374	35,000,000	30,500,000	277,800,766	1,739,023,140
Profit for the year		-	-	-	-	70,407,641	70,407,641
Other comprehensive income for the year		-	-	-	-	-	-
Dividend paid	23	-	-	-	-	(97,437,376)	(97,437,376)
<b>Balance as at 31 December 2025</b>		<u>304,500,000</u>	<u>1,091,222,374</u>	<u>35,000,000</u>	<u>30,500,000</u>	<u>250,771,031</u>	<u>1,711,993,405</u>

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

**Pluk Phak Praw Rak Mae Public Company Limited****Statement of cash flow****For the year ended 31 December 2025**

	(Unit: Baht)	
	2025	2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	85,592,806	248,650,667
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities:		
Depreciation and amortisation	245,065,507	175,873,592
(Gain) loss on sales and write off of equipments	10,926,139	(7,827,343)
(Gain) on fair value adjustment	(17,592)	
Reserve for privilege programs to customers	(10,757,507)	7,436,625
Provision for employee benefits	2,677,407	1,952,361
Interest income	(14,483,706)	(6,005,766)
Finance costs	19,467,254	20,887,932
Profit from operating activities before changes in operating assets and liabilities	338,470,308	440,968,068
Operating assets (increase) decrease		
Trade and other current receivables	(16,142,624)	(4,776,179)
Inventories	15,306,322	(57,181,523)
Other current assets	(10,589,813)	(28,110,051)
Other non-current financial assets	(38,055,765)	(19,246,744)
Other non-current assets	(7,286,559)	-
Operating liabilities increase (decrease)		
Trade and other current payables	(50,044,549)	91,546,610
Other current financial liabilities	4,743,963	1,271,242
Other current liabilities	3,917,609	(5,405,211)
Employee benefits paid	(545,050)	(322,801)
Cash flows from operating activities	239,773,842	418,743,411
Income tax paid	(37,082,961)	(48,775,742)
<b>Net cash provided by operating activities</b>	<b>202,690,881</b>	<b>369,967,669</b>

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

**Pluk Phak Praw Rak Mae Public Company Limited****Statement of cash flow (continued)****For the year ended 31 December 2025**

	(Unit: Baht)	
	2025	2024
<b>Cash flows from investing activities</b>		
Other current financial assets - current investment	(500,000,000)	-
Cash payment of plant and equipment	(375,083,734)	(215,296,708)
Cash payment of right-of-use assets	-	(2,000,000)
Cash payment of intangible assets	(10,014,444)	(7,841,741)
Decrease in restricted bank deposits	-	2,700,000
Cash proceeds from disposals of equipment	114,960	14,307,944
Interests received	14,161,726	6,005,766
<b>Net cash used in investing activities</b>	<b>(870,821,492)</b>	<b>(202,124,739)</b>
<b>Cash flows from financing activities</b>		
Payment of short-term loans	-	(10,000,000)
Payment of principal portion of lease liabilities	(87,863,919)	(56,678,206)
Cash proceeds from long-term loans	-	47,000,000
Repayment of long-term loans	(109,286,001)	(75,926,975)
Proceeds from increase in ordinary shares	-	1,031,383,585
Interests paid	(18,738,924)	(20,200,064)
Dividend paid	(97,429,877)	(78,750,000)
<b>Net cash provided by (used in) financing activities</b>	<b>(313,318,721)</b>	<b>836,828,340</b>
<b>Net increase in cash and cash equivalents</b>	<b>(981,449,332)</b>	<b>1,004,671,270</b>
Cash and cash equivalents at beginning of year	1,198,719,276	194,048,006
<b>Cash and cash equivalents at end of year</b>	<b>217,269,944</b>	<b>1,198,719,276</b>
<b>Supplemental cash flows information</b>		
Non-cash items consist of:		
Accounts payable from purchases of equipment	12,730,780	44,477,788
Additions to right-of-use assets	100,409,829	145,473,063

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



**Pluk Phak Praw Rak Mae Public Company Limited****Notes to financial statements****For the year ended 31 December 2025****1. General information**

Pluk Phak Praw Rak Mae Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The registered office of the Company is located at 411, Moo 2, Nong Chom, San Sai, Chiang Mai. The Company is principally engaged in sales of food and beverages. Its major shareholders are Mr. Chalakon Eakchaipatanakul, Mr. Jirayuth Puwapoonpol, Mr. Woradet Suchaibunsiri and Modulus Venture Company Limited.

**2. Basis of preparation**

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

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

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

**3. New financial reporting standards****3.1 Financial reporting standards that became effective in the current year**

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

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





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

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

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

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### **Sales and service income**

These mainly represent revenues from sales of food and beverages which are recognised upon delivery of goods and rendering of services. Sales and service income are the invoiced value, excluding value added tax for goods supplied and services rendered after deducting discounts and allowances.

#### **Revenue from membership fee**

Income from membership cards is recognised when a customer uses the coupon received or when the coupon expires.

#### **Customer loyalty program**

For customer loyalty program that the Company offers to its customers, rewards will be allocated in proportion to the selling price of the product and points. The amount allocated to points is recognised as deferred revenue under liabilities and revenue is recognised when the customer redeems the points or when there is the lowest probability of the customer redeeming the points. The selling price of the estimated points is based on the discount granted to the customer and the probability that the customer will exercise the points redemption and the estimation will be reviewed at the end of the reporting period.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks with not subject to withdrawal restrictions.

### **4.3 Inventories**

Finished goods are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the actual cost method and includes all production costs and attributable factory overheads.



#### 4.4 Property, plant and equipment / Depreciation

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

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvements	15 years
Buildings and building improvements	5 - 20 years
Storage, planting, and agricultural machinery	5 - 15 years
Utilities system	5 - 10 years
Kitchen utensils and other equipment	3 - 5 years
Office equipment	5 years
Vehicles	5 years

Depreciation is included in determining income.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on disposal of an asset is included in profit or loss.

#### 4.5 Intangible assets

Intangible assets are stated at cost less any accumulated amortisation and allowance for diminution in value (if any).

The Company amortises intangible assets for computer software by the straight-line basis over the economic useful lives is 10 years.

#### 4.6 Leases

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

##### **The Company as a lessee**

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



### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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

Land	3 - 15 years
Buildings and building improvements	2 - 16 years
Machinery and equipment	2 - 5 years

### ***Lease liabilities***

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

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

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

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



#### **4.7 Related party transactions**

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

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

#### **4.8 Employee benefits**

##### **Short-term employee benefits**

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

##### **Post-employment benefits**

###### ***Defined contribution plans***

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

###### ***Defined benefit plans***

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

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

#### **4.9 Provisions**

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





#### **4.10 Income tax**

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

##### **Current tax**

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

##### **Deferred tax**

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

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for deductible temporary differences that can be utilised.

Deferred tax assets and liabilities can only be offset if the entity has the legal right to settle on a net basis and the deferred tax balances relate to the same taxation authority.

The Company offsets deferred tax assets and deferred tax liabilities for presentation in the statement of financial position.

The Company records deferred tax directly to shareholders' equity when the tax relates to items that are recorded directly to shareholders' equity.

#### **4.11 Financial instruments**

The Company initially measures financial assets at its fair value. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### **Financial assets at amortised cost**

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### **Financial assets at FVTPL**

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. These financial assets is financial assets with cash flows that are not solely payments of principal and interest.

#### **Classification and measurement of financial liabilities**

At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method.

#### **Impairment of financial assets**

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

### **5. Use of accounting estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

#### **Property plant and equipment/Depreciation**

In determining the depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimated useful lives and residual values when there are any changes.

#### **Determining the lease term**

The management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.



### Estimating the incremental borrowing rate

The management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate refers to the interest rate that the Company would have to pay to borrow funds over a similar term and with similar security to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

## 6. Related party transactions

Related parties refer to individuals or entities that directly or indirectly control or significantly influence the Company's financial and administrative decisions. This can include individuals or entities under common control or significant influence as the Company, or those over which the Company exercises direct or indirect control, or has significant influence regarding financial and administrative decisions.

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	(Unit: Thousand Baht)	
	For the year ended 31 December	
	2025	2024
<b><u>Transactions with management or other related parties</u></b>		
Revenues from sales	49,965	47,054
Cost of goods purchased and services	76,336	82,817
Purchase fixed assets	3,732	-
Rental and service expenses	14,870	15,500
Other expenses	1,211	1,470
Directors and management's benefits		
Short-term employee benefits	20,725	23,166
Post-employment benefits	63	63



As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Trade receivables	4,095	4,200
Trade payables	8,628	14,972
Other current payables	1,506	546
Rental Deposit	1,171	808

#### 7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	2025	2024
Cash	3,399	4,802
Bank deposits	213,871	1,193,917
Total	217,270	1,198,719

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.20 and 1.75 percent per annum (2024: between 0.15 and 1.75 percent per annum).

#### 8. Trade and other current receivables

Most of the Company's balances of trade receivables were either within their credit terms or past due by up to 3 months. As at 31 December 2025 and 2024, there were no outstanding trade receivables past due for more than one year.

#### 9. Inventories

	(Unit: Thousand Baht)	
	2025	2024
Finished goods	2,490	989
Raw materials	90,229	104,691
Packing materials	27,000	29,348
Total	119,719	135,026

As at 31 December 2025 and 2024, the Company has not set up any allowance for impairment of inventories.



**10. Other financial assets**

	(Unit: Thousand Baht)	
	2025	2024
<u>Financial assets at FVTPL</u>		
Structured note	500,017	-
Total financial assets at FVTPL	500,017	-
<u>Other financial assets</u>		
Rental deposit	102,684	64,628
Shipment security deposit	2,800	-
Total other financial assets	105,484	64,628
Total other financial assets - net	605,501	64,645
Current	502,817	-
Non-current	102,684	-
	605,501	64,628



# 11. Property, plant and equipment

(Unit: Thousand Baht)

	Lands and land improvements	Buildings and building improvements	Storage, planting, and agricultural machinery	Utilities system	Kitchen utensils and other equipment	Other	Assets under construction and installation	Total
<b>Cost</b>								
1 January 2024	39,824	343,222	148,445	133,978	228,740	43,014	47,889	991,112
Additions	291	85,018	6,592	44,695	75,166	4,696	38,129	254,587
Transfer in (out)	-	5,030	9,899	3,905	4,523	6,452	(24,046)	5,763
Disposals	-	-	(45)	(41)	(1,778)	(8,140)	(4,251)	(14,255)
31 December 2024	40,115	433,270	164,891	188,537	306,651	46,022	57,721	1,237,207
Additions	11,849	74,837	14,659	47,767	73,809	5,876	119,588	348,385
Transfer in (out)	1,981	7,912	5,162	3,437	18,298	3,422	(31,127)	9,085
Disposals	-	-	(46)	(7)	(3,951)	(2,079)	-	(6,083)
Write-offs	(30)	(9,810)	(13,049)	(5,096)	(1,438)	(266)	-	(29,689)
31 December 2025	53,915	506,209	171,617	234,638	393,369	52,975	146,182	1,558,905



(Unit: Thousand Baht)

	Lands and land improvements	Buildings and building improvements	Storage, planting, and agricultural machinery	Utilities system	Kitchen utensils and other equipment	Other	Assets under construction and installation	Total
<b>Accumulated depreciation:</b>								
1 January 2024	1,550	71,732	46,577	29,263	101,401	30,384	-	280,907
Depreciation for the year	840	31,296	14,974	15,871	48,174	6,509	-	117,664
Transfer in (out)	-	-	-	-	(12)	4,956	-	4,944
Depreciation on disposals	-	-	(27)	(12)	(1,297)	(6,927)	-	(8,263)
31 December 2024	2,390	103,028	61,524	45,122	148,266	34,922	-	395,252
Depreciation for the year	973	45,073	16,934	24,350	65,706	5,259	-	158,295
Transfer in (out)	(21)	(9)	(260)	(143)	-	3,213	-	2,780
Depreciation on disposals	-	-	(30)	(3)	(3,477)	(1,990)	-	(5,500)
Depreciation on write-offs	(4)	(4,887)	(10,394)	(2,610)	(1,332)	(232)	-	(19,459)
31 December 2025	3,338	143,205	67,774	66,716	209,163	41,172	-	531,368
<b>Net book value:</b>								
31 December 2024	37,725	330,242	103,367	143,415	158,385	11,100	57,721	841,955
31 December 2025	50,577	363,004	103,843	167,922	184,206	11,803	146,182	1,027,537
<b>Depreciation for the year</b>								
2024 (Baht 31 million included in cost of sales, Baht 81 million included in selling expenses and the balance in administrative expenses)								117,664
2025 (Baht 36 million included in cost of sales, Baht 110 million included in selling expenses and the balance in administrative expenses)								158,295



As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 115 million (2024: Baht 64 million).

The Company has mortgaged their land and construction there on amounting to approximately Baht 101 million (2024: Baht 116 million) as collateral against credit facilities received from financial institutions.

## 12. Trade and other current payables

	(Unit: Thousand Baht)	
	2025	2024
Trade payables	136,664	168,907
Other current payables	83,402	120,775
Accrued expenses	50,203	62,804
Total	270,269	352,486

## 13. Long-term loans

The Company has one long-term loan agreement with the financial institution, with a total credit facility of Baht 50 million. These loans carry interest at MLR minus a discount as specified in the agreements. Repayments are scheduled on a monthly basis, with maturity terms 5 years (January 2028). The loans are secured by the mortgages of land and construction thereon, and assets owned by the Company. However, the loan agreements contain several covenants which, among other things, require the Company to maintain.

Movements of the long-term loan from financial institutions during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	2025	2024
Beginning balance	140,183	169,110
Add: Additional borrowings	-	47,000
Less: Repayments	(109,115)	(75,927)
Ending balance	31,068	140,183
Less: Portion due within one year	(11,867)	(58,838)
Long-term loans from financial institutions - net	19,201	81,345



#### 14. Leases

##### The Company as a lessee

The Company has lease contracts for various items of property, plant and equipment used in its operations. Leases generally have lease terms between 2 - 16 years.

##### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Land	Buildings and improvement	Machinery and equipment	Total
As at 1 January 2024	28,912	213,477	9,407	251,796
Additions	-	135,654	16,486	152,140
Increase (Decrease) from lease modification	-	(4,667)	-	(4,667)
Transfer	-	-	(1,179)	(1,179)
Depreciation for the year	(3,541)	(48,854)	(4,435)	(56,830)
As at 31 December 2024	25,371	295,610	20,279	341,260
Additions	19,067	78,884	2,459	100,410
Decrease from lease modification	(16,230)	(2,866)	-	(19,096)
Transfer	-	-	(84)	(84)
Depreciation for the year	(3,408)	(76,606)	(4,910)	(84,924)
As at 31 December 2025	24,800	285,022	17,744	337,566

##### b) Lease liabilities

	(Unit: Thousand Baht)	
	2025	2024
Lease payments	404,514	420,141
Less: Deferred interest expenses	(52,249)	(61,353)
Total	352,265	358,788
Less: Portion due within one year	(73,915)	(65,116)
Lease liabilities - net of current portion	278,350	293,672



Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	2025	2024
As at 1 January	358,788	269,993
Additions	99,506	147,706
Accretion of interest	15,937	11,033
Repayments	(98,733)	(65,532)
Decrease from lease modification	(23,233)	(4,412)
As at 31 December	352,265	358,788

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)	
	2025	2024
Depreciation expense of right-of-use assets	84,950	56,830
Interest expense on lease liabilities	15,930	11,033
Expense relating to short-term leases and leases of low-value assets	9,306	7,792

The Company has lease contract for rental building space that contains variable payments based on sales. The lease terms are 1 years.

**15. Non-current provision for employee benefits**

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)	
	2025	2024
As at 1 January	6,981	5,352
Included in profit or loss:		
Current service cost	1,777	1,756
Interest cost	258	196
Benefits paid during the year	(545)	(323)
As at 31 December	8,471	6,981

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 16 years (2024: 16 years).



Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	2025	2024
Discount rate	3.8%	3.8%
Salary increase rate	3.0%	3.0%
Turnover rate	4.3% - 51.6%	4.3% - 51.6%

#### 16. Other surplus

Other surplus arises from the acquisition of assets at a price lower than fair value. The Company is unable to pay dividends from the surplus.

#### 17. Statutory reserve

Under the Public Limited Companies Act B.E. 2535, the Company is required to appropriate not less than 5 percent of its annual net profit to a legal reserve until the reserve fund reaches 10 percent of the authorised share capital. The reserve is not available for dividend distribution.

#### 18. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Raw materials and consumables used	1,055,408	992,912
Salaries and wages and other employee benefits	706,630	589,998
Rental and service fees according to the operating lease agreement and utilities expenses	254,907	180,061
Depreciation and amortisation expenses	245,066	175,874





## 19. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	2025	2024
<b>Current income tax:</b>		
Current income tax	13,325	41,878
Current income tax on transaction costs for issued share capital that recognised directly in equity	-	6,783
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	1,860	(1,698)
<b>Income tax expense reported in profit or loss</b>	<b>15,185</b>	<b>46,963</b>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)	
	2025	2024
Accounting profit before tax	85,593	248,651
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	17,119	49,730
Effects of:		
Non-deductible expenses	4,249	742
Additional expense deductions allowed	(6,183)	(3,509)
<b>Income tax expense reported in profit or loss</b>	<b>15,185</b>	<b>46,963</b>

As at 31 December 2025 and 2024, the components of deferred tax assets are as follows:

	(Unit: Thousand Baht)	
	2025	2024
<b>Deferred tax assets</b>		
Deferred revenue from customer loyalty program and membership card coupons	3,418	5,477
Provision for decommissioning costs	1,823	1,272
Provision for employee benefits	1,711	1,396
Lease	2,839	3,506
<b>Deferred tax assets - net</b>	<b>9,791</b>	<b>11,651</b>



## 20. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Profit for the year		Weighted average number of ordinary shares		Earnings per share		
		2025	2024	2025	2024	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
For the year ended 31 December						
Profit attributable to equity holders of the Company	70,408	201,688	609,000	491,705	0.12	0.41

## 21. Segment information

The Company is principally engaged in sales of food and beverages. Its operations are carried on only in Thailand.

## 22. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530 and Provident Fund Act (No.2) B.E. 2542. Both employees and the Company contribute to the fund monthly at the rate of 2 percent of basic salary. The fund, which is managed by TISCO Asset Management, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 1.5 million (2024: Baht 1.7 million) were recognised as expenses.

## 23. Dividend

Dividend	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
Dividend for the year 2024	Annual General Meeting of the shareholders on 2 April 2025	97.44	0.16
Dividend for the year 2023	Annual General Meeting of the shareholders on 20 March 2024	78.75	35.00



## 24. Commitments and contingent liabilities

### 24.1 Capital commitments

As at 31 December 2025, the Company had capital commitments of approximately Baht 55 million (2024: Baht 25 million), relating to the construction of buildings, acquisition of machinery, equipment and software.

### 24.2 Commitments relating to service agreements and low-value leases

As of 31 December 2025, the Company has obligations with respect to long-term service agreements for various facilities to operate a restaurant business and low-value leases.

The Company has a minimum amount of future lease payments required under these non-cancellable service agreements and low-value leases as follows:

	(Unit: Thousand Baht)	
	2025	2024
Within 1 year	13,534	15,242
Over 1 and up to 5 years	11,874	13,262
Total	25,408	28,504

### 24.3 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 2.1 million (2024: Baht 5 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.

## 25. Fair value hierarchy

As at 31 December 2025 and 2024, Company had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Structured Note	-	-	500,017	500,017



## 26. Financial Instruments

### 26.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, other financial asset, trade and other current payable, lease liabilities and long-term loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

#### Credit risk

##### *Rental deposit*

The company manages risk by considering engaging in contracts with reliable counterparties, all of which has been approved. The Company therefore considers that the Company has a low level of risk. In the past, the damage rate from not receiving a refund of the rental deposit was low.

#### Market risk

##### *Interest rate risk*

The Company's exposure to interest rate risk relates primarily to its long-term loans from financial institutions and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates.

During the year, The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below.

	Floating interest rate		Non-interest bearing		Total		Effective interest rate	
	2025	2024	2025	2024	2025	2024	2025	2024
							(% per annum)	(% per annum)
<b>Financial assets</b>								
Cash and cash equivalent	214	1,194	3	5	217	1,199	0.2 - 1.75	0.15 - 1.75
Trade and other current receivables	-	-	30	14	30	14	-	-
Other financial assets	-	-	73	65	73	65	-	-
<b>Financial liabilities</b>								
Trade and other current payables	-	-	270	352	270	352	-	-
Long-term loans	31	140	-	-	31	140	Note 13	Note 13
Lease liabilities	352	359	-	-	352	359	3.25 - 5.05	3.25 - 5.05



### Liquidity risk

The Company monitors the risk of a shortage of liquidity by maintaining sufficient levels of cash and cash equivalents to support the Company's operations and to reduce the impact of cash flow fluctuations. In addition, the Company monitors the risk of lack of liquidity by using bank overdrafts and loans from financial institutions. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	As at 31 December 2025			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade and other current payables	270,269	-	-	270,269
Lease liabilities	85,613	221,937	96,964	404,514
Long-term loans	12,206	21,205	-	33,411
<b>Total</b>	<b>85,613</b>	<b>221,937</b>	<b>96,964</b>	<b>700,194</b>

(Unit: Thousand Baht)

	As at 31 December 2024			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade and other current payables	352,486	-	-	352,486
Lease liabilities	73,252	212,531	134,358	420,141
Long-term loans	62,110	88,830	-	150,940
<b>Total</b>	<b>487,848</b>	<b>301,361</b>	<b>134,358</b>	<b>923,567</b>

## 26.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position except structured note is generally derived from quoted market prices.

During the year, there was no transfer between the levels of the fair value hierarchy.



**27. Capital management**

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Company has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Company's debt-to-equity ratio was 0.43:1 (2024: 0.55:1)

**28. Events after the reporting period**

On 6 February 2026, a meeting of the Company's Board of Directors No. 2/2026 passed a resolution to propose an annual dividend payment of Baht 0.07 per share or a total of Baht 42.63 million from the Company's 2025 operating results. This matter will be proposed to the 2026 Annual General Meeting of the Company's shareholders for approval.

**29. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 6 February 2026.



**Attachments**





### Attachment 1

#### 1.1 Details about the Directors, Executives, Controlling Persons, Person Assigned the Highest Responsibility in Accounting and Finance, Person Assigned to Take Direct Responsibility on Accounting Supervision and Company Secretary

Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Positon	Name of Agency/Company/ Business Type
1. Associate Professor Dr. Somsak Chaovitsaree - Independent Director - Chairman of the Board - Audit Committee Date of the First Appointment as Director: March 20, 2024	63	- Specialist Certificate in Obstetrics - Medical Certificate of Obstetrics and Gynecology, Mahidol University - Bachelor of Medicine, Chiang Mai University - Director Certification Program (DCP) Class 315/2022	- none -	- none -	<b>Listed Companies (1)</b>		
					2024 - Present	Chairman of the Board	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business
					<b>Non-Listed Companies/Other Business (3)</b>		
					2021 - Present	Director	Ang Kaew Startup Co., Ltd. / Service Business
					2019 - Present	Director	Ang Kaew Holding Co., Ltd. / Service Business
					2015 - Present	Executive Committee	Chiang Mai Medical Investment Co., Ltd. / Medical Business
					<b>Work Experience for the Past 5 years</b>		
					2021 - 2024	Chairman of the Board	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant Business



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Position	Name of Agency/Company/ Business Type
					2017 - 2020	Director	Chiang Mai University Council / University
					2017 - 2020	Director	Bumrungrad Hospital Public Company Limited / Hospital Business
2. Mr. Chalakon Eakchaipatanakul - Director - Chairman of Executive Committee - Nomination and Remuneration Committee - Chief Executive Officer - Authorized Director of the Company	37	- Bachelor's Degree of Marketing, Payap University - Director Certification Program (DCP) Class 315/2022	22.062	- Spouse of Ms. Benyapha Techamonisathit (refer to details under the section History 1.1, Item 9)	<b>Listed Companies (1)</b>		
					2024 - Present	Director / Chairman of Executive Committee / Nomination and Remuneration Committee / Chief Executive Officer	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business
					<b>Work Experience for the Past 5 years</b>		
					2014 - 2024	Director / Chairman of Executive Committee / Nomination and	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant Business



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Position	Name of Agency/Company/ Business Type
Date of the First Appointment as Director: March 20, 2024						Remuneration Committee / Chief Executive Officer	
3. Mr. Jirayuth Puwapoonpol - Director - Executive Committee - Chief Agri- Intelligence Officer - Authorized Director of the Company Date of the First Appointment as Director: March 20, 2024	36	- Bachelor's Degree of Agricultural Science, Horticulture, Chiang Mai University - Director Certification Program (DCP) Class 316/2022	15.336	- none -	<b>Listed Companies (1)</b>		
					2024 - Present	Director/ Executive Committee / Chief Agri- Intelligence Officer	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business
					<b>Work Experience for the Past 5 years</b>		
					2014 - Present	Director/ Executive Committee / Chief Agri- Intelligence Officer	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant Business
4. Mr. Woradet Suchaibunsiri - Director	37	- Bachelor's Degree of Engineering, Major in Mechanical	5.000	- none -	<b>Listed Companies (1)</b>		
					2024 - Present	Director/ Executive	Pluk Phak Praw Rak Mae Public Company Limited/



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Position	Name of Agency/Company/ Business Type
<ul style="list-style-type: none"> <li>- Executive Committee</li> <li>- Chief Supply Chain Management Officer</li> <li>- Authorized Director of the Company</li> </ul> Date of the First Appointment as Director:  March 20, 2024		<ul style="list-style-type: none"> <li>Engineering, King Mongkut's Institute of Technology Ladkrabang</li> <li>- Director Certification Program (DCP) Class 327/2022</li> <li>- ESG Risk 2025 Program – Stock Exchange of Thailand</li> <li>- Risk Management Program for Corporate Leaders, Class 38/2025 – Thai Institute of Directors Association</li> <li>- Strategic Sourcing &amp; Agile Procurement – Omega World Class</li> </ul>				Committee / Chief Supply Chain Management Officer	Restaurant Business
					Non-Listed Companies/Other Business (1)		
					2020 – Present	Director	Jamratkhamphong Development Co., Ltd. / Real Estate Development
					Work Experience for the Past 5 years		
					2014 – 2024	Director/ Executive Committee / Chief Supply Chain Management Officer	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant Business



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Position	Name of Agency/Company/ Business Type
5. Mr. Sira Srisuksai  Director  Date of the First Appointment as Director:  March 20, 2024	45	<ul style="list-style-type: none"> <li>- Master's Degree of Business Administration, Southern Illinois University Carbondale</li> <li>- Bachelor's Degree of Engineering, Major in Computer Engineering, Chulalongkorn University</li> <li>- Director Certification Program (DCP) Class 298/2020</li> <li>- Executive Architect Council Training Class 4 (EXACT 4)</li> </ul>	- none –	- none –	<b>Listed Companies (2)</b>		
					2024 – 13 August 2025	Director	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business
					2022 - Present	Manager of Lifestyle Business Management	PTT Oil and Retail Business Public Company Limited / Oil and Retail Business
					<b>Non-Listed Companies/Other Business (3)</b>		
					2022 - Present	Director	Kamu Kamu Co., Ltd. / Beverage Business
					<b>Work Experience for the Past 5 years</b>		
					2022 - 2025	Director	Dusit Foods Co., Ltd. / Food and Beverage Business
					2022 - 2025	Director	K-Nex Corporation Co., Ltd./ Distributor of Machine and Equipment for Laundry Business
					2023 – 2024	Director	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Positon	Name of Agency/Company/ Business Type
							Business
					2021 – 2023	Director	PTT Philippines Trading Co., Ltd. / Trading Business
					2021 - 2022	Director	Flash Incorporation Co., Ltd. / Logistics Business (Transport)



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Position	Name of Agency/Company/ Business Type
6. Mr. Kraipit Premmani  Director  Date of the First Appointment as Director:  October 11, 2023	54	<ul style="list-style-type: none"> <li>- Master's degree in business administration (Corporate Finance), The University of Dallas</li> <li>- Bachelor's degree in engineering (Industrial Engineering), Kasetsart University</li> <li>- Director Certification Program (2020), Thai Institute of Directors Association (IOD)</li> <li>- Advanced Management Program (2022), PTT Leadership and Learning Institute</li> </ul>	- none –	- none –	<b>Listed Companies (2)</b>		
					2025 - Present	Director	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business
					2565 - Present	Manager of Lifestyle Business Management	PTT Oil and Retail Business Public Company Limited / Oil and Retail Business
					<b>Non-Listed Companies/Other Business (5)</b>		
					2565 - Present	Chairman of the Board	Foodallas Co., Ltd. / Food and Beverage Business
					2024 - Present	Senior Executive Vice President, Lifestyle Business	PTT Oil and Retail Business Public Company Limited (OR) / Oil and Retail Business
					2024 - Present	Chairman of the Board	OR Vietnam Limited Liability Company
					2024 - Present	Chairman of the Board	Peaberry Thai Co., Ltd. / Integrated Coffee Business





Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Position	Name of Agency/Company/ Business Type
		- Leadership Development Program (2017), PTT Leadership and Learning Institute - Advanced Management Program (2017), PTT Leadership and Learning Institute			2024 - Present	Director	Dusit Foods Co., Ltd. / Food Business
					Work Experience for the Past 5 years		
					2023 - 2024	Assistant Executive Vice President – International Business and Business Development	PTT Public Company Limited / Integrated Energy and Petrochemical Business
					2021 - 2023	Crude Oil Trading Department Manager	PTT Public Company Limited / Integrated Energy and Petrochemical Business
					2016 - 2021	Refined Oil Trading Department Manager	PTT Public Company Limited / Integrated Energy and Petrochemical Business



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Position	Name of Agency/Company/ Business Type
7. Mr. Udomsak Rojviboonchai - Independent Director - Chairman of the Audit Committee - Nomination and Remuneration Committee Date of the First Appointment as Director: March 20, 2024	70	- Master's Degree of Commerce and Accounting, Chulalongkorn University - Bachelor's Degree of Accounting, University of the Thai Chamber of Commerce - Director Certification Program (DCP) Class 248/2017	- none –	- none –	<b>Listed Companies (4)</b>		
					2024 - Present	Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business
					2022 - Present	Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee	Trinity Watthana Public Company Limited / Financial and Insurance Activities Business
					2018 - Present	Chairman of the Board	Terrabyte Plus Public Company Limited / Technology Services Business
					2017 - Present	Director /	Siam Ratchathani Public



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Position	Name of Agency/Company/ Business Type
		<ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP) Class 131/2016</li> <li>- Advanced Audit Committee Program (AACP) Class 24/2016</li> <li>- Corporate Governance for Capital Market Intermediaries (CGI) Class 6/2015</li> </ul>				Chairman of the Audit Committee / Nomination and Remuneration Committee	Company Limited / Personnel Recruitment and Car Rental Services Business
					Work Experience for the Past 5 years		
					2023 – 2024	Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant Business
					2016 - 2021	Chairman of the Executive Committee	Krung Thai Panich Insurance Public Company Limited / Insurance Business



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Position	Name of Agency/Company/ Business Type
8. Dr. Chanon Chingchayanurak - Independent Director - Audit Committee - Chairman of the Nomination and Remuneration Committee Date of the First Appointment as Director: March 20, 2024	47	- Doctor of Accounting & Finance, University of Strathclyde - Master's Degree of International Business, Aston University - Bachelor's Degree of Engineering, Major in Electrical Engineering, Chiang Mai University	- none –	- none –	<b>Listed Companies (2)</b>		
					2024 - Present	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business
					2022 - Present	Independent Director / Audit Committee / Nomination and Corporate Governance Committee / Chairman of the Risk Management Committee	Chuwit Farm (2019) Public Company Limited / Broiler Farm Business



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Position	Name of Agency/Company/ Business Type
		<ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP) Class 200/2023</li> <li>- Risk Management Program for Corporate Leaders (RCL), Class 38/2025</li> <li>- Thai Institute of Directors Association</li> </ul>			<b>Non-Listed Companies/Other Business (1)</b>		
					2024 - Present	Director	Innovation Management Center, Faculty of Business Administration, Chiang Mai University / University
					<b>Work Experience for the Past 5 years</b>		
					2023 - 2024	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant Business
9. Miss Benyapa Techamaneesathit	34		- none -	- Spouse of Mr. Chalakon Eakchaipatanakul (refer to details under the section	<b>Listed Companies (1)</b>		
					2024 - Present	Executive Committee / Chief Operation Officer	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Positon	Name of Agency/Company/ Business Type
Officer Date of the First Appointment: March 22, 2024		<ul style="list-style-type: none"> <li>- Bachelor of Science, Chiang Mai University</li> <li>- Director Certification Program (DCP) Class 321/2022</li> </ul>		History 1.1, Item 2)	<b>Work Experience for the Past 5 years</b>		
					2014 - 2024	Executive Committee / Chief Operation Officer	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant Business
10. Miss Phavitpen Hlaorattanapaiboon - Executive Committee - Chief Financial Officer Date of the First Appointment: March 22, 2024	41	<ul style="list-style-type: none"> <li>- Bachelor of Accounting, Thammasat University</li> <li>- learning CFO's Orientation Course 2023</li> </ul>	0.164	- none -	<b>Listed Companies (1)</b>		
					2024 - Present	Executive Committee / Chief Financial Officer	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business
					<b>Work Experience for the Past 5 years</b>		
					2022 - 2024	Executive Committee / Chief Financial Officer	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant Business
					2021 - 2022	Chief Financial Officer	Longroot (Thailand) Co., Ltd. / Digital Token Offering Services Business
					2021 - 2022	Chief Financial Officer	Hotplay (Thailand) Co., Ltd. / Ready-made Game



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Position	Name of Agency/Company/ Business Type
							Software Development Business
					2018 – 2021	Director of Accounting and Finance	Puri Co., Ltd. / Skincare and Spa Products Business
11. Miss Waraporn Samlithpap - Director of Accounting and Finance Date of the First Appointment: September 4, 2025	37	- Master of Business Administration, Chulalongkorn University - Bachelor of Accountancy, Burapha University	- none -	- none -	<b>Listed Companies (1)</b>		
					2025 - Present	Director of Accounting and Finance	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business
					<b>Work Experience for the Past 5 years</b>		
					2024 - 2025	Financial Controller F&B Business	Ubon Bio Ethanol Public Company Limited / Restaurant Business
					2021 -2024	Financial Controller	Imsub Global Cuisine Co., Ltd.



## 1.2 Details about the Company Secretary and the Responsibilities of the Company Secretary

Name-Surname / Position / Date appointed	Age (yrs))	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Position	Name of Agency/Company/ Business Type
1. Miss Anchana Mahawongtikul Company Secretary Date of the First Appointment: March 22, 2024 <sup>1</sup>	37	<ul style="list-style-type: none"> <li>- Master of Laws (LL.M.), Taxation, Ramkhamhaeng University</li> <li>- Bachelor of Laws (LL.B.), Thammasat University</li> <li>- Company Secretary Program (CSP) Class 89/2018</li> </ul>	- none -	- none -	<b>Listed Companies (1)</b>		
					2024 – 30 November 2025	Company Secretary	Pluk Phak Praw Rak Mae Public Company Limited/ Restaurant Business
					<b>Work Experience for the Past 5 years</b>		
					2023 - 2024	Company Secretary	Pluk Phak Praw Rak Mae Co., Ltd. / Restaurant Business
					2019 – 2023	lawyer	Loxley Public Company Limited / Information Technology Services, Energy Services, Network Solutions, and Trading Business





### Scope of Duties and Responsibilities of the Company Secretary

At the Board of Directors' Meeting No. 12/2023 on December 21, 2023, and Meeting No. 1/2024 on March 22, 2024 (following transformation from a limited company to a public limited company), the Board appointed Ms. Anchana Mahawongtikul as Company Secretary with the following duties and responsibilities:

1. Prepare and maintain the register of company directors, Board meeting notices, Board meeting minutes, annual reports, shareholders' meeting notices, meeting supporting documents, shareholders' meeting minutes, and other documents as specified by the Board of Directors.
2. Retain reports on conflicts of interest submitted by directors or executives and take other actions as stipulated by the Capital Market Supervisory Board. Submit copies of conflict of interest reports under Section 89/14 of the Securities and Exchange Act B.E. 2535 (as amended) prepared by directors or executives to the Chairman of the Board and the Chairman of the Audit Committee within seven (7) business days from the date the company receives the reports, or immediately before considering the approval of the related transaction.
3. Provide preliminary advice regarding laws, rules, and regulations that the Board needs to know and monitor consistent compliance, including reporting significant changes in regulations or laws to the Board.
4. Organise shareholders' meetings and Board meetings in accordance with laws, company regulations, and relevant practices.
5. Record minutes of shareholders' meetings and Board meetings, and monitor compliance with shareholders' and Board meeting resolutions.
6. Ensure the disclosure of information and reports to relevant authorities according to regulations of the Stock Exchange of Thailand, Securities and Exchange Commission, Capital Market Supervisory Board, and related regulations.
7. Provide information about corporate governance practices of the Board and company to shareholders and investors through annual registration statements/annual reports and/or sustainability reports.
8. Oversee and provide recommendations to the Board of Directors regarding the development and improvement of the Board's self-assessment guidelines to ensure they align with the characteristics and conditions of the Company's business.

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<sup>1</sup> As of 31 December 2025, the position of Company Secretary has been vacant since 1 December 2025 following the resignation of Ms. Anchana Mahawongthikul. The Company is in the process of appointing a replacement, and in the interim, Ms. Sujira Itsaralux has been assigned to perform the relevant duties to ensure continuity.

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9. Provide necessary information for current and newly appointed directors to perform their duties.
10. Oversee Board activities and other operations in compliance with laws and/or Capital Market Supervisory Board announcements and/or as assigned by the Board of Directors.



**Attachment 2**

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**Details about the Head of Internal Audit**



### Details about the Head of Internal Audit

The Company uses outsource service, P&L Internal Audit Co., Ltd., as an internal auditor. Details about the Head of Internal Audit are as follows.

Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Positon	Name of Agency/Company/ Business Type
Mr.Thanabhat Wongwit Internal Audit Supervisor  Start Date: November 18, 2022	39	<u>Educational Qualifications</u> – Master of Science in Corporate Governance (MSCG), Faculty of Commerce and Accountancy, Chulalongkorn University – Bachelor of Accountancy (Accounting), Dhurakij Pundit University – Certificate in Internal Auditing Education Partnership (IAEP), The Institute of Internal Auditors in collaboration	- none -	- none -	2009 – Present	Vice President	P&L Internal Audit Co., Ltd. / Internal control system and audit Business
					2015 – Present	Director	P&L Consulting Service Co., Ltd. / Consulting Business



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Positon	Name of Agency/Company/ Business Type
		with Chulalongkorn University  <u>Training History</u> – Information Security Fundamentals for Internal Auditors 2024 – Independent Auditor for the CAC SME Certification Project (IOD) 2023 – Information Security Management System (ISO/IEC 27001) for IA, Internal Audit Association of Thailand (IIAT) 2023 – Personal Data Protection Law for Practitioners (Faculty of					



Name-Surname / Position / Date appointed	Age (yrs)	Educational Qualifications / Training History	Shareholding in the Company (Percentage)	Family Relationships between Directors and Executives	Work experience		
					Period	Positon	Name of Agency/Company/ Business Type
		Law, Chulalongkorn University) 2023 – Quality Assurance and Improvement Program (QAIP), Internal Audit Association of Thailand (IIAT) 2022 – Personal Data Protection Law for Internal Audit, Political Science Association of Kasetsart University (PSAKU) 2021 – How to Set a Modern Audit Plan by Audit Criteria, Internal Audit Association of Thailand (IIAT) 2020					



**Attachment 3**

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**Assets Used in Business Operations**







## Attachment 3

## Assets Used in Business Operations

## 1. Assets Used in Business Operations

## 1.1 Property, Plant, Equipment, and Right-of-Use Assets

As of 31 December 2025, the company owns property, plant, equipment, and right-of-use assets used in business operations, classified into 8 categories (1) Lands and land improvements (2) Buildings and building improvements (3) Storage, planting, and agricultural machinery (4) Utilities system (5) Kitchen utensils and other equipment (6) Office equipment (7) Vehicles and (8) Assets under construction

As of 31 December 2025, the net book value of property, plant, and equipment was THB 1,027.5 million, representing 42 percent of total assets, while the right-of-use assets were valued at THB 337.6 million, representing 13.8 percent of total assets, the details are summarized below:

Assets	Net Book Value as at 31 December 2025 (Million Baht)		Ownership	Obligation
	Ownership	Right-of-Use		
1. Lands and land improvements	50.6	24.8	Ownership / Right-of-Use	Obligation
2. Buildings and building improvements	363	295.6	Ownership / Right-of-Use	Obligation
3. Storage, greenhouse, and agricultural machinery	103.8	-	Ownership	Obligation
4. Utilities system	167.9	-	Ownership	None
5. Kitchen utensils and other equipment	184.2	2.3	Ownership / Right-of-Use	None
6. Office equipment	10.8	-	Ownership	None
7. Vehicles	1	15	Ownership / Right-of-Use	None
8. Assets under construction	146.2	-	Ownership	None
<b>Total</b>	<b>1,027.5</b>	<b>337.6</b>		



The company's property, plant, equipment and the right-of-use assets used in business operations as of 31 December 2025 are summarized below:

1.1.1 Lands and land improvements, buildings and building improvements, storage, greenhouse, agricultural machinery and Right-of-Use

No	Location	Usage Purpose	Size (Rai- Ngan-Wah)	Net Book Value as at 31 December 2025 (Million Baht)			Ownership	Obligation
				Lands and land improvements and Right-of- Use	Buildings and building improvements and Right-of- Use	Storage, greenhouse , and agricultural machinery		
1	Faithful Farm, Loving Mom Farm, Ohkajhu Restaurant Sansai Branch, Chiang Mai Office (Sansai, Chiang Mai)	Agricultural activities, storage of raw materials, restaurant, and office	17 - 0 - 80	1.2	11	1	Ownership / Right-of-Use (Only Land and Office)	None
2	Loving Dad Farm (Doi Saket, Chiang Mai)	Agricultural activities, storage of raw materials	132 - 2 - 76.3	17.4	8.4	53.9	Ownership / Right-of-Use (Only Land)	None
3	Friendship Farm (Saraphi, Chiang Mai)	Agricultural activities, storage of raw materials	97 - 0 - 44.2	0.9	0.5	14.3	Ownership / Right-of-Use (Only Land)	None
4	San Kamphaeng Farm (San Kamphaeng, Chiang Mai)	Agricultural activities, storage of raw materials	139 - 0 - 0	5.9	0.2	16.4	Ownership / Right-of-Use (Only Land)	None



No	Location	Usage Purpose	Size (Rai-Ngan-Wah)	Net Book Value as at 31 December 2025 (Million Baht)			Ownership	Obligation
				Lands and land improvements and Right-of-Use	Buildings and building improvements and Right-of-Use	Storage, greenhouse, and agricultural machinery		
5	Central Kitchen, Chiang Mai (Doi Saket, Chiang Mai)	Food preparation and distribution	7 - 3 - 66.5	23.3	40.9	11.7	Ownership	Collateral for a loan (THB 140.2 million)
6	Office and Ohkajhu BTS Senanikom Branch (Chatuchak, Bangkok)	Office and delivery restaurant	0 - 0 - 71.3	7.3	13.9	-	Ownership	
7	Bangkok Office (Phayathai, Bangkok)	Office	0 - 2 - 26.3	-	22.4	-	Ownership / Right-of-Use (Only Building)	None
8	Central Kitchen, Bangkok (Chatuchak, Bangkok)	Bakery and Café Amazon product line	2 - 0 - 0	19.4	2	4.5	Ownership / Right-of-Use (Only Land and Building)	None
9	55 Restaurant Branches	Full-service restaurant, delivery and kiosk, and Quick-service restaurant	-	-	559.2	2	Ownership / Right-of-Use (Only Building)	None
<b>Total</b>				<b>75.4</b>	<b>658.5</b>	<b>103.8</b>		



### 1.1.2 Assets Under Construction

No	Asset and Purpose	Net Book Value as at 31 December 2025 (Million Baht)	Ownership	Obligation
1	New restaurant branches and renovations	28.0	Ownership	None
2	Greenhouses and utility systems for agricultural operations	13.8	Ownership	None
3	Equipment and machinery under construction and installation	3.1	Ownership	None
4	New office building	101.3	Ownership	None
<b>Total</b>		<b>146.2</b>		

### 1.2 Intangible Assets

As of December 31, 2025, the company owns intangible assets in the form of computer software, with a net book value of THB 27.3 million, representing 1.1 percent of total assets.




## 2. Trademarks, Copyrights, Patents, and Utility Models

### 2.1 Trademarks

As of 31 December 2025, the company owns and is in the process of registering trademarks with the Department of Intellectual Property, Ministry of Commerce. The details are summarized below:


Trademarks	Registration number	Product/Service Type	Cover Period
	211101944 / 211101945	Restaurant services, fresh vegetables, fruits	17 July 2020 – 16 July 2030
	221122795	Salad, meat products, dressing, baked goods, juice, online sales of food and beverage	11 March 2021 – 10 March 2031
	251106030	Organic fresh vegetables and fruits	15 January 2024 – 14 January 2034



Trademarks	Registration number	Product/Service Type	Cover Period
	Under Registration Process	Wrap sandwiches, food and beverage services	Under Registration Process
	Under Registration Process	Smoothies, food and beverage services	Under Registration Process
	Under Registration Process	Fried chicken, Sauces, Dipping sauces, Spices, Seasonings, Fried chicken restaurant services, Fast-food restaurant services, Restaurant / Take-away / Food delivery services	Under Registration Process

## 2.2 Copyrights

As of 31 December 2025, the company owns the following registered copyrights:

Copyrights	Registration number	Product/Service Type
	51512	"Ohkajhu 8th Anniversary" (Painting)

## 2.3 Patents and Utility Models


- None -

## 2.2 Copyrights

As of 31 December 2025, the company owns the following registered copyrights:

Copyrights	Registration number	Product/Service Type
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	51512	"Ohkajhu 8th Anniversary" (Painting)
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### 3. Insurance Policies

As of 31 December 2025, the company has insurance policies covering key assets and business risks.

The details are summarized below:

No	Policy Type	Coverage	Insured Value (Million Baht)	Expiration Date
1	Property Risk Insurance	Damage coverage includes: <ol style="list-style-type: none"> <li>Greenhouses located within four vegetable farms, namely: Faithful Farm, Loving Mom Farm, Loving Dad Farm, and Friendship Farm (excluding damage to agricultural produce).</li> <li>Assets located at the Central Kitchen in Chiang Mai.</li> <li>Assets and stock inventory in each restaurant branch.</li> </ol>	825.13	April 2026, September 2026, and December 2026
2	Third-Party Liability Insurance	Legal liability arising from business operations and incidents occurring within or caused by the use of the following locations: <ol style="list-style-type: none"> <li>Four vegetable farms: Faithful Farm, Loving Mom Farm, Loving Dad Farm, and Friendship Farm.</li> <li>Central Kitchen, Chiang Mai.</li> <li>Each restaurant branch.</li> </ol>	11.0	September 2026

**4. Asset Valuation Summary**

The company has assets appraisal valuation reports for land that are rented from related and conflict person as summarized below:

Assets	Rental Rate (THB/Sq. Wah/Year)	Valuation Company	Purpose of the appraisal	Valuation Date
<b>1. <u>Land of Faithful Farm, Loving Mom Farm, and Ohkajhu Restaurant (Sansai Branch)</u></b> Asset: Land with 4 title deeds, total area is 17 Rai 80 Square Wah Location: Nong Chom Subdistrict, Sansai District, Chiang Mai	573 THB/Sq. Wah/Year (10% increase every 3 years)	Jones Lang LaSalle (Thailand) Ltd.	Public Purpose	15 November 2019
<b>2. <u>Loving Dad Farm</u></b> Assets: Land with 37 title deeds, total area is 124 Rai 2 Ngan 66.3 Square Wah Location: Choeng Doi Subdistrict, Doi Saket District, Chiang Mai	18 THB/Sq. Wah/Year (10% increase every 5 years)	Jones Lang LaSalle (Thailand) Ltd.	Public Purpose	15 November 2019
<b>3. <u>Land in Fa Ham Subdistrict (For Ohkajhu Restaurant)</u></b> Assets: Land with 1 title deed, total area is 300 Square Wah Location: Fa Ham Subdistrict, Mueang Chiang Mai District, Chiang Mai	1,625 THB/Sq. Wah/Year (10% increase every 3 years)	Jones Lang LaSalle (Thailand) Ltd.	Public Purpose	15 November 2019



**Attachment 4**

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**The Full Version of Corporate Governance Policy and Practice and Full Version of the Code  
of Conduct prepared by the company.**





**Attachment 4**

**The Full Version of Corporate Governance Policy and Practice and Full Version of the Code of Conduct prepared by the company.**

The company has disclosed the full version of its Corporate Governance Policy and Practices and Full Version of the Code of Conduct, on the company's website.

Corporate Governance Policy

<https://www.okjgroup.com/storage/document/cg-policy/corporate-governance-policy-en.pdf>

Code of Conduct

<https://www.okjgroup.com/storage/document/cg-policy/code-of-conduct-en.pdf>

Relevant policies

<https://www.okjgroup.com/th/sustainability/governance-and-economic-dimensions>



**Attachment 5**

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**Report of the Audit Committee**



### Audit Committee Annual Report for 2025

The Audit Committee of Pluk Phak Praw Rak Mae Public Company Limited was appointed by the Board of Directors in accordance with the principles of good corporate governance for listed companies. At present, the Audit Committee comprises three independent directors who possess the knowledge, capabilities, experience, and qualifications in accordance with the Securities and Exchange Commission's requirements. As non-executives and non-employees of the Company, they can perform their duties independently. In 2025, the Committee held five meetings with full attendance from all committee members. The Audit Committee has fully discharged its duties as stipulated in the Audit Committee Charter and maintained independence as delegated by the Board of Directors.

Name	Position	Meeting Attendance (Number of meeting attendance/ Number of meetings held)
1. Mr. Udomsak Rojviboonchai	Chairman of the Audit Committee	5/5
2. Associate Professor Dr. Somsak Chaovisitsaree	Audit Committee	5/5
3. Dr. Chanon Chingchayanurak	Audit Committee	5/5

with Ms. Anchana Mahawongtikul serving as the Secretary to the Audit Committee.<sup>1</sup>

In addition, during 2025, the Audit Committee held one meeting with the external auditor and the internal auditor without the presence of management to ensure that the auditor was able to perform duties independently, receive complete information, and express opinions freely.

The Audit Committee's key performance highlights can be summarized as follows:

1. Financial Reports: The Audit Committee reviewed the Company's quarterly and annual financial statements in conjunction with management and the external auditors. This review encompassed significant accounting policies, changes during the past year, potential future impacts, material non-routine transactions, and the auditors' observations. The Committee concurred with the external auditors

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<sup>1</sup> As of 31 December 2025, there was a change in the position of Secretary to the Audit Committee. The position has been vacant since 1 December 2025 following the resignation of Ms. Anchana Mahawongtikul. The Company is currently in the process of recruiting and considering a qualified candidate for appointment to such position. In the interim, Ms. Sujira Itsaralux has been assigned to perform the relevant duties on a temporary basis to ensure the continuity of operations.



that these financial statements were materially accurate in accordance with generally accepted accounting principles and contained adequate, complete, and reliable disclosures.

2. Internal Control System: The Audit Committee reviewed the Company's internal control system to evaluate its adequacy, appropriateness, and effectiveness. This assessment was conducted in collaboration with both external and internal auditors, and no material issues that could impact the Company's business operations were identified.
3. Internal Audit: The Audit Committee evaluated the performance, responsibilities, and independence of P&L Internal Audit Company Limited ("P&L"), the Company's internal auditor, and approved their 2025 audit plan. In 2025, the internal audit function was carried out in accordance with the approved plan and established objectives. The audit results supported the Company in implementing improvement measures for relevant departments, thereby enhancing the overall operational efficiency of the Company.
4. Related Parties Transaction "RPT": The Audit Committee reviewed and provided opinions on RPT or potential conflicts of interest to ensure their reasonableness and benefit to the Company. The Committee also verified that such transactions were disclosed in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. In 2025, the Company's related party transactions were conducted in the ordinary course of business at reasonable prices, with due regard to the best interests of the Company.
5. External Auditor Selection and Audit Fee for the Year 2026: The Audit Committee selected the external auditors based on their independence, competence, experience, performance, professional ethics, and the appropriateness of the audit fee in relation to the scope and audit approach of the Company. The Audit Committee's resolution was subsequently proposed to the Board of Directors for approval and submission to the Annual General Meeting of Shareholders for appointment of the auditors from EY Office Limited ("EY") as the Company's external auditors, as follows:

(1)	Mr. Kittiphun Kiatsomphob	Certified Public Accountant No. 8050 and/or
(2)	Ms. Kessirin Pinpuvadol	Certified Public Accountant No. 7325 and/or
(3)	Mr. Pornanan Kitjanawanchai	Certified Public Accountant No. 7792
6. Regulatory Compliance: The Audit Committee reviewed and ensured the Company's compliance with securities and exchange laws, Stock Exchange of Thailand regulations, and other relevant business laws, as well as the Company's internal requirements.



7. Risk Management: The Audit Committee reviewed the Company's risk management by examining policies, risk factors, management approaches, and progress. The review found that risk management operations were efficient and aligned with the Company's policies and strategic plans.

8. Reporting to the Board: The Audit Committee reported the performance of external and internal auditors to the Board of Directors quarterly and provided beneficial recommendations to management. The Committee will report any transactions or actions that might significantly impact the Company's financial position and operating results. During the past year, no such incidents or circumstances were identified.

In conclusion, throughout 2025, the Audit Committee fulfilled its charter responsibilities. The Company maintained appropriate accounting standards, adequate and suitable internal control and audit systems, and processes ensuring compliance with relevant laws. The preparation and disclosure of the Company's financial reports adhered to generally accepted accounting standards with sufficient disclosure of information.

In addition, the Company has complied with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission in relation to connected transactions and transactions that may give rise to conflicts of interest. The Company has also implemented adequate risk management practices and good corporate governance, supported by independent and qualified external and internal auditors, thereby enhancing the effectiveness of the Company's audit process and internal control system.

- Mr. Udomsak Rojviboonchai-

Mr. Udomsak Rojviboonchai

Chairman of the Audit Committee



**Attachment 6**

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**Report of the Nomination and Remuneration Committee**



### Report of the Nomination and Remuneration Committee 2025

The Nomination and Remuneration Committee of Pluk Phak Praw Rak Mae Public Company Limited ("the Company") has been appointed by the Board of Directors in compliance with the Corporate Governance Code for Listed Companies. The Committee currently comprises three directors who possess the requisite knowledge, capabilities, experience, and understanding of qualifications, duties, and responsibilities. They are able to dedicate sufficient time to ensure the Committee's operations achieve their objectives. In 2025, the Committee held two meetings, with full attendance from all committee members, as follows:

Name	Position	Meeting Attendance (Number of meeting attendance/ Number of meetings held)
1. Dr. Chanon Chingchayanurak	Chairman of the Numination and Remuneration Committee	2/2
2. Mr. Udomsak Rojviboonchai	Numination and Remuneration Committee	2/2
3. Mr. Chalakon Eakchaipatanakul	Numination and Remuneration Committee	2/2

Ms. Anchana Mahawongtikul serves as Secretary to the Nomination and Remuneration Committee.<sup>1</sup>

The Nomination and Remuneration Committee has fulfilled its responsibilities in considering criteria, guidelines, and nomination processes, as well as determining appropriate remuneration for the Company's Board of Directors and various sub-committees. These matters are presented to the Board of Directors for approval before submission to the shareholders' meeting for annual authorisation. The Committee also considers the Chief Executive Officer's remuneration for the Board's approval.

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<sup>1</sup> As of 31 December 2025, there was a change in the position of Secretary to the Nomination and Remuneration Committee. The position has been vacant since 1 December 2025 following the resignation of Ms. Anchana Mahawongtikul. The Company is currently in the process of recruiting and considering a qualified candidate for appointment to such position. In the interim, Ms. Sujira Itsaralux has been assigned to perform the relevant duties on a temporary basis to ensure the continuity of operations.



Key performance outcomes of the Nomination and Remuneration Committee are summarised as follows:

1. Review and nominate qualified individuals in accordance with legal requirements and relevant regulations for board positions replacing directors due for retirement by rotation. The selection process considers candidates with qualifications, experience, and expertise beneficial and appropriate to the Company's business nature, for subsequent consideration by the Board of Directors and the Annual General Meeting of Shareholders. Directors with vested interests abstain from voting.
2. Consider the remuneration for the Board of Directors and various sub-committees, thoroughly examining its appropriateness, benchmarking against industries with similar characteristics and economic conditions, and ensuring alignment with the duties and responsibilities of the Board and sub-committees, for submission to the Board of Directors and shareholders' meeting for approval.
3. Review the Chief Executive Officer's remuneration based on assigned duties, responsibilities, and Company performance against targets, considering economic realities and comparative compensation rates within similar industries, for Board approval.
4. Review the Nomination and Remuneration Committee Charter to ensure operational guidelines remain appropriate and aligned with current circumstances.
5. Consider the annual performance evaluation framework, covering the performance assessment of the Board of Directors, individual directors, all sub-committees, and the Chief Executive Officer. The evaluation process was conducted to ensure alignment with good corporate governance principles and best practices for listed companies.
6. Conduct the 2025 annual collective performance evaluation of the Nomination and Remuneration Committee, achieving an "Excellent" rating overall, with results reported to the Board of Directors for operational improvement and disclosed in Form 56-1 One Report / Annual Report.
7. Monitor and ensure appropriate succession planning and management continuity for executive director positions and above, preparing personnel capacity to support and align with business expansion.

The Nomination and Remuneration Committee has executed its assigned duties with prudence, transparency, and fairness, providing independent and straightforward opinions. In accordance with principles of Corporate Governance, committee members with vested interests in particular matters under consideration neither attend such meetings nor express opinions or vote on those matters, ensuring maximum benefit to shareholders, investors, and all stakeholders.

*- Dr. Chanon Chingchayanurak-*

Dr. Chanon Chingchayanurak

Chairman of the Nomination and Remuneration Committee





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