



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

NTF INTERGROUP (THAILAND) PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

NTF Intergroup (Thailand) Public Company Limited ("the Company" or "NTF") was registered on September 14, 2020, to engage in the distribution and export of premium fresh fruits to international markets, with the People's Republic of China as its primary market. Initially, the Company exported premium fresh longan to the Changsha market in Hunan Province, a significant economic and distribution hub in the region, leveraging its deep understanding of the destination market and existing business networks. Subsequently, in 2021, the Company expanded its operations to include the export of premium fresh durian to the Jiaxing and Guangzhou markets, which are large wholesale fruit markets playing a crucial role in product distribution. This expansion significantly increased the Company's sales volume and accelerated revenue growth. Following this business expansion, the Company diversified its product portfolio to include various fresh fruits such as durian, longan, coconut, and other fruits, all under systematic selection and quality control at every stage. This enables the Company to meet the demands of customers in markets requiring high-quality agricultural products and continuously supports value-added product development.

The Company operates its business under an Integrated Supply Chain Management model, without focusing on large-scale fixed asset investments. Instead, it utilizes a collaborative structure with fruit packing houses (Lhong), logistics service providers, and overseas end-customers. The Company is responsible for managing procurement, quality control, and product delivery in accordance with customer requirements. This structure provides the Company with business agility, enabling it to rapidly expand trading volumes in response to market demand, without being constrained by its own production capacity. It also helps enhance cost management efficiency and supports the Company's long-term profitability. The Company leverages the experience and expertise of its executives in fresh fruit export business and supply chain partner network management, which has led to the development of efficient operational systems and built trust with partners and customers in international markets.

In 2025, the Company gained the trust of a business partner, an international vegetable and fruit distributor, to be the supplier and exporter of premium fresh durian under the partner's brand for sale in the People's Republic of China. This reflects the Company's capability to conduct business according to international standards and its potential to expand cooperation with international partners. The Company operates its business under the 2Q2T (NTF Standard), which comprises Quality, Quantity, Time, and Temperature. It focuses on controlling product quality and operational processes at every stage to ensure consistent product quality and delivery according to specified conditions.

Furthermore, the Company has a policy of continuously developing and enhancing operational efficiency by incorporating technology and machinery into the product sorting and packing processes. This aims to increase efficiency, reduce operational time, and accommodate future growth in product volume. The Company's business approach focuses on developing a business structure as a Platform-based Agricultural Product Supply Chain Management, which can generate revenue growth from multiple sources (multi-product and multi-market) while efficiently managing costs. This will support the Company's profitability and sustainable growth.

Corporate Identity and Meaning of the Logo

The Company's logo reflects a business philosophy focused on "structured and sustainable growth," likening organizational development to growth from a seed into a large tree. This signifies the Company's ability to build a stable business foundation, continuous expansion, and long-term strength. The elements of the logo are designed to systematically reflect the interconnectedness of stakeholders in the Company's supply chain, with each element carrying the following meaning:

- **Red** Refers to "customers," who are at the center of the business operations. The Company prioritizes understanding customer needs, developing products and services that align with market demands, and continuously communicating and listening to feedback to build trust and long-term relationships.
- **Yellow** Refers to "farmers," who are at the upstream end of the supply chain. The Company aims to promote and support the production of quality agricultural products to elevate product standards and enhance the competitiveness of Thai agricultural products in the global market.
- **Blue** Refers to "business partners," including fruit packing houses, logistics service providers, government agencies, and trade partners, who are crucial mechanisms in supporting operations and maintaining product quality standards at every stage.
- **Orange** Refers to "community and society." The Company emphasizes conducting business responsibly, with a policy to support and foster cooperation with communities, as well as providing assistance in the event of incidents affecting society.
- **Structure of the tree trunk and branches** Reflects the work of internal personnel, who effectively connect and coordinate cooperation among stakeholders in all sectors. This is a crucial mechanism for driving the organization's continuous and sustainable growth. Overall, the Company's logo thus reflects a business approach focused on systematically linking the supply chain from upstream to downstream, creating value for stakeholders in all sectors, and driving the organization's stable long-term growth.

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

Message from the chairman

Dear Shareholders,

The year 2026 marks a new beginning for NTF Intergroup (Thailand) Public Company Limited as a listed company on the MAI stock exchange. The objective of the fundraising is to invest in machinery, equipment, and provide working capital to support business expansion under the long-term goal of becoming a leader in elevating agriculture to an agricultural industry. The fundraising was highly successful. On behalf of the Board of Directors, I would like to express our sincere gratitude to everyone who has consistently placed their trust in and supported the company's operations. The Board of Directors recognizes its role and responsibility in overseeing the company's operations in accordance with good governance, transparency, and accountability, to build confidence and maximize benefits for shareholders and all stakeholders. Throughout the past period, the company has operated with a commitment to being an exporter of quality fresh fruits from Thailand to international markets, emphasizing quality control in every process from upstream to downstream, efficient supply chain management, and maintaining international operational standards to meet market demands and enhance long-term competitiveness. The Board of Directors has closely supervised the operations of the management, focusing on strategic planning that aligns with changing economic and industrial environments, coupled with prudent risk management, strengthening internal control systems, and developing a robust and sustainable organizational structure.

(Mr. Sumet Chantarasuriyarat)

Chairman of the Board

Message from the Chief Executive Officer

Dear Shareholders,

The past year has been a year of pride and a significant step for NTF Intergroup (Thailand) Public Company Limited, or NTF, with its successful official listing on the MAI stock exchange. This marks a crucial step in enhancing the organization's potential and building a stable foundation for long-term growth amidst a volatile global economic environment and intensifying competition. This success reflects the strength of our business model, the organization's strategic vision, and the confidence that shareholders and business partners have in NTF. Throughout the past year, the

company has continuously expanded its growth, especially in the Chinese market, which is a key strategic market for the Thai fruit industry. NTF focuses on strengthening its brand and elevating operational standards in all dimensions, from selecting raw materials from quality cultivation sources, developing sorting, packing, and processing procedures, to integrating modern technology and innovation to enhance production efficiency. This ensures that every product delivered to the global market maintains its quality, freshness, and international standards. Concurrently, the company has prioritized developing a network of cooperation with farmers and packing houses in key cultivation areas nationwide to create an efficient, transparent, and appropriately risk-managed supply chain system. This cooperation not only strengthens the company's business but also plays a vital role in elevating the potential of Thai farmers and adding value to the overall Thai fruit industry.

NTF believes that business growth must go hand in hand with sustainability. Therefore, the company is committed to operating under the framework of sustainable development (ESG), emphasizing efficient resource management, environmental care, promoting the quality of life for farmers and communities, as well as developing the potential of personnel within the organization. This is coupled with conducting business under the principles of good governance, transparency, and sound corporate governance to build confidence among all stakeholders. For the future direction, NTF remains committed to elevating the organization to become one of the leaders in exporting premium Thai fruits to the global market through market expansion, diversified product development, and the creation of strategic collaborations with international business partners to enhance competitiveness and achieve stable long-term growth. On behalf of the Chief Executive Officer, I would like to express my gratitude to all shareholders, customers, business partners, farmer partners, and all stakeholders for their continued trust and support of the company. I also extend my thanks to all executives and employees for their dedication and commitment in driving the organization forward. I firmly believe that with the collaborative power from all sectors, NTF will be able to move forward steadily and strongly, becoming a significant force in elevating the potential of the Thai fruit industry onto the global stage, while also creating sustainable value and returns for shareholders and society in the long term.

(Mr. Wichai Siramanakul)
Chief Executive Officer

Vision

"A leader in elevating agriculture to an agro-industry, establishing standards, and meeting the demands of global consumers."

Objectives

The company has established 5 key missions as guidelines for its operations, as follows:

1. Supply Chain Development (Supply Chain Development) We will be part of developing and supporting a complete supply chain by prioritizing the quality of products and services.
2. Innovative Manufacturing (Innovative Manufacturing) We will promote the use of technology and innovation to enhance production efficiency.
3. Trust Building (Building Trust) We will build trust and good relationships both within and outside the organization.
4. Social and Environmental Awareness (Social and Environmental Awareness) We will support local communities, raise awareness, and be socially and environmentally responsible.
5. Sustainable Development (Sustainable Development) We will develop continuously and sustainably.

Goals

The Company has set targets for sustainable growth and business development as follows:

1. Focus on ensuring income stability and expanding market reach.
through forward contracts with customers to secure the volume of key fruit produce for distribution (e.g., durian, fragrant coconut, longan, and mangosteen), coupled with leveraging joint ventures to penetrate secondary markets and the mass market customer segment to increase broad market share.
2. Focus on supply chain management and diversification of production risks.
by setting a strategy to source 15% of the total volume of produce from abroad (e.g., importing durian from Vietnam) to manage risks from domestic production volume fluctuations and enhance the ability to consistently deliver produce, as well as adjusting the proportion of fresh and frozen fruit products to deliver high-quality produce and extend shelf life (e.g., frozen durian) to expand the customer base in high-purchasing power international markets such as the United States.
3. Elevate operational performance and quality control.
by applying advanced technologies such as CT Scan machines and sorting machines for 100% accurate internal quality inspection of fruits, along with expanding and increasing the number of packing houses both domestically and internationally to support growth.
4. Develop and diversify the product portfolio.
by conducting market trials for new fruit varieties, namely blueberries and kiwis, to study consumer demand and assess the feasibility of developing them into new businesses (New S-Curve) to create long-term growth.
5. Implement good corporate governance practices.
Strive for ethical growth by aiming to achieve certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC), increasing the proportion of female directors on the board to 30%, and integrating succession planning into the organizational strategy.
6. Strive towards environmentally responsible business operations.
with the goal of reducing greenhouse gas emissions to 2.65 by 2028 through the project to convert the organization's vehicles to electric systems (EV/HEV) and adjusting driving behavior to increase fuel efficiency.
7. Achieve strong financial targets.
by driving sales to achieve targets by 2028 while maintaining a stable Debt-to-Equity Ratio (D/E Ratio).

Business strategies

The Company defines its business strategies by focusing on achieving quality growth alongside efficient cost and risk management. This is achieved through the development of a flexible business structure that can accommodate long-term expansion and build sustainable competitiveness. The details are as follows:

1. Marketing Strategy

The Company continuously strives to develop and elevate its brand to reflect quality standards and premium product status. It has registered trademarks in both Thailand and the People's Republic of China to build confidence among customers in international markets. The Company emphasizes establishing consistent product and service standards across all markets, while also enhancing brand recognition as a high-quality fresh fruit distributor. This involves focusing on adding value to products and expanding the customer base in potential markets, which are crucial factors in supporting continuous revenue growth.

2. Procurement Strategy

The Company prioritizes quality and safety control of products at every stage by focusing on selecting fruit packing house partners that meet standards and regularly conducting product quality inspections, including sending samples for residue testing through certified agencies both domestically and internationally, to comply with customer requirements. The Company manages product procurement to align with market demands in terms of both quantity and quality. It also has a strategy to expand product categories to increase business opportunities and reduce revenue volatility. Furthermore, the Company utilizes customer feedback to continuously improve product quality and production processes, which helps elevate product standards and support the Company's profitability.

3. Partner Relationship Management Strategy

The Company aims to build stable and sustainable relationships with partners in the supply chain by prioritizing accurate, clear, and transparent communication of information, such as purchasing plans, product quantities, and acquisition prices, to foster mutual understanding and reduce operational risks. Furthermore, the Company has a team that closely coordinates with partners to ensure continuous and efficient procurement and delivery of goods, which strengthens the stability of the supply chain and supports long-term business expansion.

4. Human Resources Strategy

The Company prioritizes human resource development as a crucial factor in driving the organization, focusing on enhancing knowledge in business, quality control, and internal collaboration. The Company promotes a work environment conducive to employee efficiency and engagement, while also emphasizing employee health and welfare, to support organizational growth and enhance long-term competitiveness.

5. Funding Source Management Strategy

The Company prioritizes prudent management of liquidity and capital structure, as the nature of its business requires a high level of working capital for procurement. The Company closely plans and monitors cash flow, with regular coordination among relevant departments to ensure appropriate liquidity management and support business growth. Furthermore, the Company has strategies for securing funding from both financial institutions and capital markets to strengthen its financial position and enhance its capacity to seize future business opportunities.

In the past year, at the Board of Directors Meeting No. 6/2568 on November 14, 2568, a resolution was passed to review the vision, objectives, and goals. Additionally, a mechanism was established to concretely monitor the implementation of strategies, requiring management to report operational results and progress according to the strategic plan at Board of Directors meetings quarterly (at least 4 times per year). This is to evaluate achievements and control operations to meet targets, enabling timely strategic adjustments in response to competitive situations and ensuring that the Company can achieve its defined sustainable growth objectives.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2026	<ul style="list-style-type: none"> ● January 23, 2026 – Establishment of "NTF Holding" subsidiary to drive investment strategy: The company established a subsidiary, NTF Holding Co., Ltd. ("NTF Holding"), with a registered capital of 70 million Baht, in which the company holds a 99.97% stake. This subsidiary will serve as the primary mechanism for operating the holding business, supporting joint ventures, and expanding investments in high-potential businesses, thereby creating new revenue streams and increasing long-term value for the group of companies. ● March 2, 2026 – Signing of Joint Venture Agreement: NTF Holding Co., Ltd. (NTF Holding) signed a strategic joint venture agreement with Suksiam Leasing Public Company Limited and Kud Pae Pack Pang Co., Ltd. to establish Suksiam Inter Fruits Co., Ltd. (SIF) with a registered capital of 50 million Baht. NTF Holding acquired a 25% stake in the said joint venture, with the objective of systematically and comprehensively elevating the management of the fruit and agricultural produce supply chain. This collaboration aims to develop a management system from upstream to downstream, covering the management of collection centers (longs) and bulk purchasing networks, controlling standards for storage and sorting of produce, as well as sourcing high-quality produce from production sites, to elevate the standards of Thai agricultural products to compete sustainably in the international market. The establishment of SIF marks a significant step in strengthening the business potential of the group of companies, while opening new opportunities to expand markets, add value to products, and build long-term competitive strength. ● March 6, 2026 – Signing of Joint Venture Agreement: NTF Holding Co., Ltd. (NTF Holding) signed a strategic joint venture agreement with Peuan Chaosuans Thai Co., Ltd. to establish NTF Durian Thai Co., Ltd. with a registered capital of 20 million Baht. NTF Holding acquired a 45% stake in the said joint venture, with the primary objective of operating an internationally standardized packing house business. This collaboration aims to support the strategy of creating a systematic and integrated agricultural business ecosystem, covering everything from sourcing high-quality products from production sites to elevating packing standards, in order to deliver produce that meets market demands. The establishment of this joint venture marks a significant step in strengthening the business potential of the group of companies, while opening new opportunities to add value to products, enhance competitiveness, and drive sustainable long-term growth.

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● Converted into a public company and increased registered capital to 100,000,000 Baht, with paid-up registered capital of 70,000,000 Baht as of March 18, 2568. ● Began exporting new fruit varieties, namely peeled durian. ● Began expanding markets to the United States and Hong Kong. ● Invested in machinery, including durian drying process machinery and weight sorting and packaging machinery, which will reduce working time by more than 50%, resulting in increased packaging capacity. Approved dividend payment of 17,500,000 Baht as of May 13, 2568. ● Approved dividend payment of 100,000,000 Baht as of August 13, 2568. ● In September, the head office relocated to 195 One Bangkok Tower 4, 12th Floor, Rooms 1211-1213, Wireless Road, Lumpini Subdistrict, Pathum Wan District, Bangkok. ● Approved dividend payment of 50,000,000 Baht as of September 29, 2568. ● Approved dividend payment of 40,207,700 Baht as of October 31, 2568. ● Approved participation in the CAC (Collective Action Against Corruption) project as of October 31, 2568, to elevate anti-corruption standards. ● December 16, 2568 – NTF listed and commenced trading on the MAI Stock Exchange: NTF Intergroup Public Company Limited (“NTF”) officially listed and began trading its ordinary shares on the MAI Stock Exchange following its Initial Public Offering (IPO). This marks a significant step in elevating the company's operations to international standards, strengthening its business capital, and supporting long-term sustainable growth.
2024	<ul style="list-style-type: none"> ● Changed business approach from being a producer and exporter to primarily focusing on brand building and export ● Began exporting new types of fruit, namely coconut and rose apple ● Approved dividend payment of 21,400,000 Baht as of April 4, 2024 ● Approved dividend payment of 41,160,000 Baht as of August 12, 2024 ● Approved dividend payment of 13,950,000 Baht as of November 12, 2024
2023	<ul style="list-style-type: none"> ● Increased registered capital to 60,000,000 Baht as of May 10, 2023. ● Approved dividend payment of 12,000,000 Baht as of August 25, 2023. ● Increased registered capital to 70,000,000 Baht as of October 2, 2023, and registered trademarks for all brands. ● Implemented the 2Q2T standard system for production quality control (NTF Standard).
2022	<ul style="list-style-type: none"> ● Increased registered capital to 20,000,000 Baht as of May 24, 2022. ● Increased registered capital to 40,000,000 Baht as of November 30, 2022. ● Relocated the head office to 101 True Digital Park Building, Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok, to centralize administration and Supply Chain management.
2021	<ul style="list-style-type: none"> ● Increased registered capital to 10,000,000 Baht as of October 27, 2021 ● Commenced export of fresh durian fruit to China
2020	<ul style="list-style-type: none"> ● NTF was registered with a registered capital of 5,000,000 Baht on September 14, 2020, to engage in the business of fruit production and export. The first fruit exported to China was fresh longan.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			341.60 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Invest in production tools and equipment	Dec 2027	120,000,000.00	2,200,000.00
Working Capital within the Business	Jan 2026	171,600,000.00	171,600,000.00
Partial repayment of bank loans	Dec 2027	50,000,000.00	50,000,000.00
Implementation according to objectives			
Achieve objectives			

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

As the Company offered its ordinary shares to the public for the first time ("IPO") on December 4–9, 2025, totaling 60,000,000 shares at a price of 6.00 Baht per share, the Company received net proceeds from the offering (after deducting underwriting fees and related expenses) totaling 341.60 million Baht, with objectives and a timeline for fund utilization as disclosed in the Company's securities offering registration statement and prospectus ("Registration Statement").

Subsequently, the Board of Directors resolved to approve the reallocation of funds among the items of fund utilization already disclosed in the Registration Statement, which is considered a non-significant change in accordance with the criteria of the Securities and Exchange Commission Notification No. SorChor. 63/2561. It was also deemed appropriate to propose this change for acknowledgment by the shareholders at the Annual General Meeting of Shareholders 2026 on April 28, 2026. The Company will reallocate the remaining balance of 70.00 million Baht as of December 31, 2025, to be used as the Company's working capital to align with operational circumstances and enhance liquidity management efficiency. This change remains within the scope of the original objectives and timeline for fund utilization as previously disclosed.

Details of fund utilization as of December 31, 2025 are as follows:

- (1) Investment in production tools and equipment. Received funds amounting to 120.00 million Baht, utilized funds amounting to 2.20 million Baht. Remaining balance as of December 31, 2025 (original) amounting to 117.80 million Baht, and remaining balance (new) amounting to 47.80 million Baht.
- (2) Working capital for operations. Received funds amounting to 171.60 million Baht, utilized funds amounting to 171.60 million Baht. Remaining balance as of December 31, 2025 (original) amounting to 0.00 million Baht, and remaining balance (new) amounting to 70.00 million Baht.
- (3) Partial repayment of bank loans. Received funds amounting to 50.00 million Baht, utilized funds amounting to 50.00 million Baht. Remaining balance as of December 31, 2025 (original) amounting to 0.00 million Baht, and remaining balance (new) amounting to 0.00 million Baht.

Related links

<https://www.set.or.th/th/market/news-and-alert/newsdetails?id=102316301&symbol=NTF>

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : Yes
conditions?

The Company recognizes the importance of liquidity management and risk control related to advance payments to business partners. To fulfill the commitments made prior to listing on the stock exchange, the Company has revised its policies and strictly implemented control measures, with the following operational details:

1. Management of Advance Payments for Goods under Fruit Purchase Agreements (Contract Deposits): As the payment of contract deposits to packing houses (under exclusive agreements with a minimum duration of 1 year) is a significant item relative to total assets, the Company has fully implemented risk control measures. These include on-site inspections of packing houses and durian orchards in advance, trial orders of at least 3

purchase orders to assess quality, consideration and approval of deposit limits not exceeding 20% of the remaining production order value based on stringent supporting documents, and continuous monitoring of fund utilization and fruit delivery plans.

Results of Commitment Fulfillment The Company has fulfilled its commitments regarding contract term adjustments and inspections, as follows:

- Before engaging a packing house, the Company sent officers to visit the packing house and inspect various licenses and quality certifications of the packing house and partner durian orchards to ensure that all required documents, as stipulated by relevant authorities, were complete before commencing engagement.
- Trial Purchase Period: The Company conducted trial orders of at least 3 purchase orders from new packing houses to assess and ensure quality before considering entering into a fruit purchase agreement.
- Entering into Fruit Purchase Agreements: For packing houses that meet quality criteria, the Company has entered into exclusive fruit purchase agreements with a minimum duration of 1 year. The total contract deposit limit is controlled not to exceed 20% of the remaining value of goods ordered for production.
- Consideration for Contract Deposits: Management jointly reviewed and approved contract deposits based on the assessment results of the packing houses, considering financial statements, experience, and liquidity. Contract deposits are categorized into long-term and short-term, and disbursements are progressively made based on the remaining production order value, strictly adhering to complete supporting documents (e.g., application forms, orchard evaluation results by the Company's QC, contracts with growers, and transfer slips).
- Monitoring: The Company's fruit procurement officers regularly communicate with packing houses to verify that funds are used for their intended purposes and to monitor fruit conditions for scheduling harvesting and delivery to the Company.
- Repayment of Contract Deposits and Post-Listing Commitments: For the repayment of long-term deposits, the Company has progressively deducted repayments per container and ensured that the remaining balance is repaid within 365 days or upon contract termination. For short-term deposits, the financial accounting department has prepared a control schedule to prevent overdue payments, confirming balances quarterly and reporting to the Executive Committee monthly.
- Adjustment of Fruit Purchase Agreement Terms (Effective 2026): The Company has successfully revised its Master Agreement, stipulating that long-term contract deposits shall be progressively repaid per container. In cases where a remaining deposit balance exists after progressive repayments per container, it shall be repaid within 120 days from the date the packing house received the long-term contract deposit or upon the end of the production season (whichever comes first), as specified in the agreement. Furthermore, the Company calculates the deduction of long-term contract deposits from the value of new goods per container according to the Company's policy. Currently, packing houses have signed the Master Agreement to ensure compliance with the committed terms.
- Internal Audit: The Company has assigned its internal audit department to inspect and monitor compliance with processes related to contract deposits, which will be part of the audit of the procurement process for finished goods for sale and payment disbursements, according to the audit plan for Q2 2026. The internal audit department will report the audit results to the Audit Committee meeting during the Q2 2026 financial statement meeting cycle (August 2026).
- Monitoring by Financial Advisor: The financial advisor monitored the Company's performance during Q4 2025 and found that the Company had fully complied with the established policies and procedures. The financial advisor reported the monitoring results to the Audit Committee and the Board of Directors during the meeting to consider the 2025 annual financial statements. The financial advisor will continue to monitor the Company's performance and disclosure of information, including reporting to the Audit

Committee and the Board of Directors during quarterly financial statement meetings. This monitoring will continue strictly for a period of 1 year from the date the Company was listed on the stock exchange, as committed.

- In cases where a packing house fails to supply fruits in the quantity and quality specified in the contract, the Company has clearly stipulated conditions in the agreement, requiring the packing house to refund the deposit after deducting actual production preparation costs incurred by the Company.

2. Management of Advance Payments for Goods For advance payments for fruits to be delivered, the Company has strictly implemented the prescribed risk control measures.

Results of Commitment Fulfillment

- Disbursement Control: The Company approves advance payments based on the packing house's advance production plan, covering no more than approximately 80% of the goods' value (referenced to market price on the billing date). The remaining payment for goods will only be processed upon the complete packing of goods into containers.
- Status Monitoring The Company has a system for regularly monitoring the status of such advance payments for goods to prevent the risk of losing advance payments.

1.1.5 Company information

Company name : NTF INTERGROUP (THAILAND) PUBLIC COMPANY
LIMITED

Symbol : NTF

Address : No. 195, One Bangkok Tower 4 Building, 12th Floor,
Room 1211-1213, Wireless Road, Lumpini Subdistrict,
Pathum Wan District

Province : Bangkok

Postcode : 10330

Business : Distribute fresh and frozen fruits both domestically
and internationally

Registration number : 0107568000051

Telephone : 08-0954-9955

Website : www.ntfintergroup.com

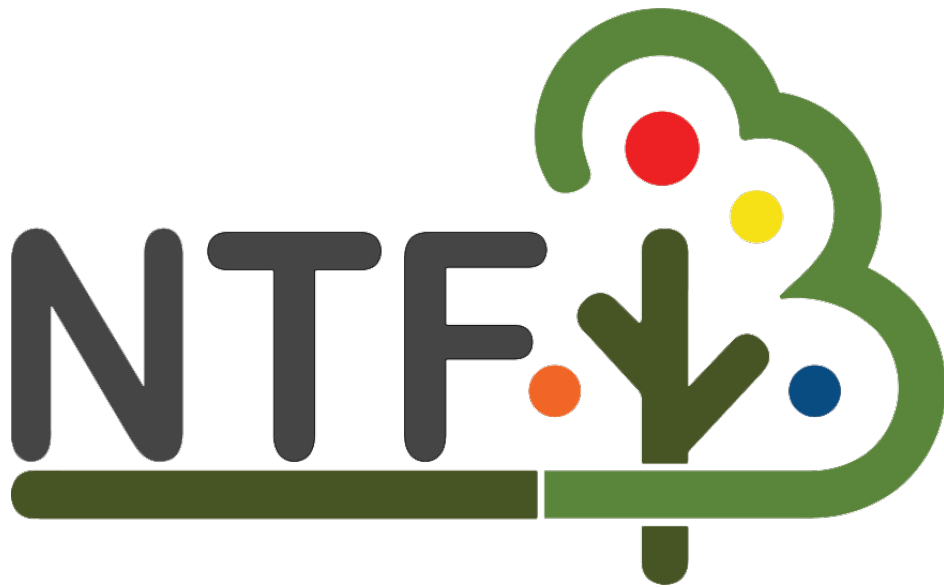
Email : comsec@ntfintergroup.com

Total shares sold

Common stock : 200,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	562,508.41	1,114,737.70	2,521,268.54
Durian (thousand baht)	461,829.59	1,018,135.62	2,398,386.26
Longan (thousand baht)	67,396.86	50,899.37	53,568.37
Frozen Durian / Shelled Pulp (thousand baht)	32,805.75	27,636.57	14,127.68
Longkong (thousand baht)	309.22	0.00	0.00
Rose apple (thousand baht)	166.99	530.84	0.00
Coconut (thousand baht)	0.00	17,535.30	55,186.23
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Durian (%)	82.10%	91.33%	95.13%
Longan (%)	11.98%	4.57%	2.12%
Frozen Durian / Shelled Pulp (%)	5.83%	2.48%	0.56%
Longkong (%)	0.05%	0.00%	0.00%
Rose apple (%)	0.03%	0.05%	0.00%
Coconut (%)	0.00%	1.57%	2.19%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	562,508.41	1,114,737.70	2,521,268.54
Domestic (thousand baht)	33,503.39	27,675.09	59.20
International (thousand baht)	529,005.02	1,087,062.61	2,521,209.34
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	5.96%	2.48%	0.00%
International (%)	94.04%	97.52%	100.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	808.57	3,773.41	18,892.81
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	808.57	3,773.41	18,892.81

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The Company operates a business distributing premium selected fresh fruits for both export and domestic distribution, focusing on adding value to products through stringent selection and quality control at every stage to ensure products meet standards and satisfy the demands of the premium market.

The Company's fruits are distinguished by their quality, in terms of both taste and external appearance, such as weight, size, peel integrity, and fruit color. The Company has a quality control system that ensures product consistency, which is a crucial factor in building customer confidence and supporting the Company's profitability.

The Company's main products include durian, longan, coconut, rose apple, and other fruits, which are sold under both the Company's brands and those of its partner clients. This structure enhances business flexibility and supports market expansion both domestically and internationally.

The Company prioritizes brand management, which is divided into

1. Brands under the Company's license in Thailand and the People's Republic of China include MEILI, TAITINGHAO, MOMANTAI, and MINI, which reflect premium product standards, and
2. Brands developed in collaboration with customers, where the Company holds rights in Thailand and the customer holds rights in the People's Republic of China, include JINYAN and TAIJI, which strengthen business cooperation and increase long-term market expansion opportunities.

Durian

The fresh durian exported by the company under the NTF brand is primarily of the Mon Thong variety, sourced from quality cultivation areas in Chanthaburi, Rayong, Trat, Sisaket, Buriram, Ubon Ratchathani, Kanchanaburi, Phitsanulok, Uttaradit, Phrae, Sukhothai, Nakhon Si Thammarat, Surat Thani, Ranong, and Chumphon provinces. Each region possesses unique characteristics and distinctiveness reflected in the taste and quality of the durian. The distinctive features of NTF durian include delicious taste, high-quality sweetness, clean fruit, free from fungi and insects, beautifully round shape, complete thorns, no abnormalities in shape, and no blemishes.

NTF's fresh durian can be categorized into 3 grades as follows:

1. Fresh durian grade (AB) has a weight per fruit of 2.0 – 5.5 kilograms, containing 3 arils and 1 seed or more.
2. Fresh durian grade (C) has a weight per fruit of 2.0 – 6.0 kilograms, containing 2 arils and 2 seeds or more.
3. Fresh durian grade (D) has a weight per fruit of 1.2 – 1.9 kilograms, containing 3 arils and 1 seed or more.

Diagram of Durian



Longan

The longans exported under the company's brand are of the E-Dor variety from Chanthaburi and Lamphun. These are high-quality longans with a sweet, juicy, and crisp taste. The fruits are perfectly round and large, with a uniform yellowish-brown peel.

Diagram of Longan



Coconut

The coconuts exported under the company's brand are carved aromatic coconuts from Ratchaburi Province.

Diagram of Coconut



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

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

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

The Company defines its marketing and business development strategies by focusing on expanding its customer base in potential markets, coupled with building long-term relationships, developing quality products, and efficiently managing pricing, all to support the Company's long-term revenue growth and profitability. Details are as follows:

1. Customer Acquisition Strategy

The Company continuously expands its customer base by participating in international trade fairs and promotional activities in target markets, such as food and fruit exhibitions in both Thailand and the People's Republic of China, as well as engaging in agricultural product promotion activities organized by government agencies. Furthermore, the Company emphasizes building business networks with importers, wholesalers, and operators in destination markets to increase opportunities for reaching new customers and continuously support the growth of international sales.

2. Customer Relationship Management Strategy

The Company focuses on maintaining long-term customer relationships by prioritizing the delivery of quality products that meet agreed quantities and timelines, thereby building trust and confidence with partners. The Company has a dedicated team that closely supports customers, covering coordination before sales, during product delivery, and providing after-sales service in case of product issues, to ensure efficient operations and continuously enhance customer satisfaction.

3. Product Strategy

The Company aims to offer high-quality, standard-compliant premium fresh fruits, distinguished by their taste, freshness, appearance, and product safety. The Company implements stringent quality control through a quality inspection team that works closely with fruit packing houses at every stage, including sending samples for residue testing through certified agencies in both Thailand and the People's Republic of China, to ensure products comply with destination market requirements. This approach enables the Company to maintain product standards and create market differentiation, which are crucial factors in supporting the Company's growth and profitability.

4. Brand Building Strategy

The Company prioritizes the development of product brands and packaging, collaborating with customers on designs that align with consumer behavior and needs in each region. The Company manages a diverse portfolio of brands to cater to different regional markets, with each brand having a clear market positioning, which enhances product recognition and creates market differentiation. Additionally, the Company has registered trademarks in both Thailand and the People's Republic of China to protect intellectual property rights and build confidence among customers in international markets.

5. Pricing Strategy

The Company employs a cost-plus pricing policy, setting appropriate minimum gross profit margins for each product type. This is determined by considering raw material costs, production costs, and shipping expenses, which are adjusted according to supply and demand conditions at different times. The Company manages price risks by avoiding long-term forward contracts to reduce cost volatility and maintain stable gross profit margins, which is a crucial factor in supporting the Company's long-term profitability.

The industry competition during the preceding year

The Company operates in the premium fresh fruit export industry, which is one of the agricultural products with high demand in international markets, particularly the People's Republic of China. In 2025, Thailand's total durian export volume was approximately 0.94 million tons, valued at approximately 150,160 million Baht. The Company's export share accounted for approximately 1.42% in terms of volume and 1.60% in terms of value.

Thailand's durian exports primarily target the People's Republic of China. In terms of competition, Thailand remains a major exporter. However, competition has increased from other producing countries, namely Vietnam, which accounts for approximately 50.40% of China's imports, while Thailand accounts for 49.30%. Other countries such as Malaysia and the Lao People's Democratic Republic hold smaller proportions.

Under such competitive conditions, the Company focuses on competing in the premium product market by leveraging product quality control, consistency in delivery, and the ability to meet customer demands. These are crucial factors in differentiating the Company from general operators.

In 2025, the Company's revenue from major customers in China accounted for 31.85% of its total revenue, reflecting continuous business relationships and the ability to retain its customer base in the key market.

1.2.2.3 Procurement of products or services

The Company procures products from contracted fruit packing houses. These products have undergone grading, quality inspection, and packaging to ensure prompt delivery and alignment with customer requirements. The Company's fruit sourcing covers major cultivation areas nationwide, as follows:

Durian: Chanthaburi, Rayong, Trat, Sisaket, Buriram, Ubon Ratchathani, Kanchanaburi, Phitsanulok, Uttaradit, Phrae, Sukhothai, Nakhon Si Thammarat, Surat Thani, Ranong, and Chumphon provinces.

Longan: Chanthaburi and Lamphun provinces.

Coconut: Ratchaburi and Samut Sakhon provinces.

Criteria for selecting fruit packing houses.

The Company establishes criteria for selecting fruit packing houses to ensure product quality and production standards, as follows:

1. Location and Facilities: Must be clean, suitable for production, and equipped with standard equipment.
2. Production Process Control: Covers raw material selection, storage, contamination control, labor expertise, and management of non-standard raw materials.
3. Cleaning and Sanitation: Regular cleaning measures are in place, along with a pest control system.
4. Standard Certification: Must be certified according to relevant standards, such as Good Manufacturing Practices for Fresh Produce Collection Centers (GMP), Good Practices for Inspection and Acceptance of Durian for Collection and Packing Houses, including the use of raw materials from cultivation sources certified under Good Agricultural Practices, and regular residue testing.

Procurement model and commercial contracts.

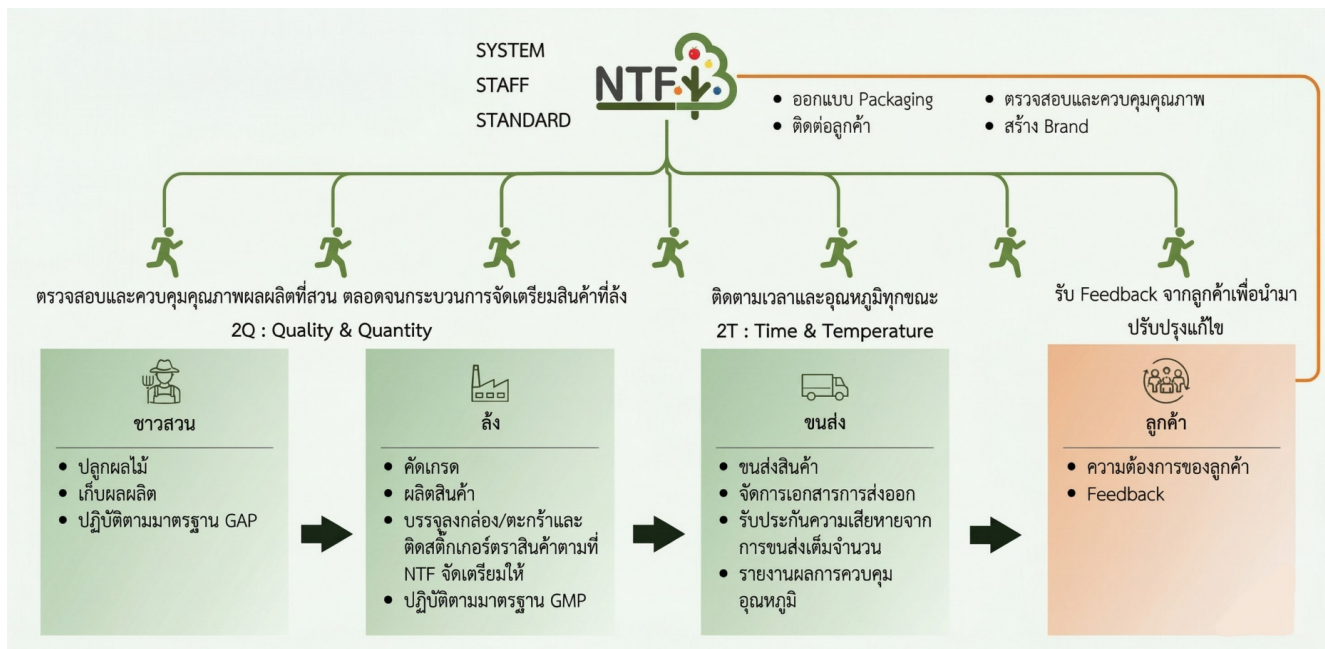
The Company enters into fruit purchase agreements with selected fruit packing houses, utilizing a standardized contract format for all partners. This contract specifies key terms such as product type, estimated quantity, rights and obligations of the contracting parties, deposit payment, and compensation for damages.

The Company's product purchase prices will be referenced to market conditions at each period, considering product supply and demand. This enables the Company to manage costs appropriately and mitigate risks from price fluctuations.

Summary of key terms of the fruit purchase agreement with fruit packing houses.

Contract duration	Not less than 1 year.
Products.	Fresh fruits as agreed upon.
Responsibilities of the fruit packing house.	<p>Agrees to sell products exclusively to the buyer, by preparing products under the buyer's brand according to the production plan and quality specifications as stated in the contract.</p> <p>Procure and employ sufficient labor, tools, and equipment for the performance of duties, at the expense of the fruit packing house.</p> <p>Certify possession of a license for fruit distribution.</p> <p>Products are the property of NTF and cannot be sold, transferred, or given to others.</p> <p>Deliver fruits to the buyer according to the production plan.</p> <p>Assume the risk of damage or loss of goods until the fruit packing house has completed loading the goods into containers.</p>
Responsibilities of NTF.	<p>Purchase products according to the quantity and quality criteria specified in the contract, and make payments to the fruit packing house within the stipulated timeframe.</p> <p>Certify possession of an export license for goods.</p> <p>Prepare packaging, such as boxes/baskets and stickers.</p>
Selling price.	Calculated based on the weight of fruits that meet the selection criteria agreed upon with the buyer.
Compensation for damages.	In cases where quality falls below the specified criteria, NTF reserves the right to refuse acceptance and payment for the goods, and the fruit packing house agrees to compensate for actual damages incurred.
Contractual deposit	Based on the estimated quantity of product orders and the criteria for advance deposit payments as stipulated by NTF.

Diagram illustrating the responsibilities of each party throughout the product preparation supply chain.



2Q2T Quality Control Standard.

The Company is committed to operating under its internal quality control standard “2Q2T,” an integrated quality management framework developed by the Company to control product quality at every stage of the supply chain, from origin to customer delivery. This standard is a crucial mechanism for maintaining product consistency, building customer confidence, and supporting business operations in the premium product segment, with the following key components:

1. Quality (Quality)

The Company has a quality inspection team that systematically conducts random product checks at every stage, from raw material reception, sorting, and packaging, to pre-export, to ensure that products meet specified quality standards in terms of taste, ripeness, and external appearance. This process enables the Company to maintain consistent product quality across all distribution units and mitigate quality risks in destination markets.

2. Quantity (Quantity)

The Company possesses the capability to procure products according to the quantity and grade required by customers at any given time, leveraging its network of fruit packing house partners nationwide. This enables the Company to manage product volumes continuously and flexibly according to seasonal variations. This approach supports the continuity of product delivery and mitigates risks arising from production uncertainties.

3. Time (Time)

The Company prioritizes time management at every stage, from harvesting, sorting, and transportation to product delivery, to ensure that products reach customers at an appropriate time for consumption. Efficient time control is a crucial factor in maintaining product quality and enhancing customer satisfaction.

4. Temperature (Temperature)

The Company implements temperature control at every stage of the product storage and transportation process to maintain freshness and reduce product deterioration.

Appropriate temperature control enables the Company to maintain product quality throughout the supply chain and enhance customer confidence in the destination markets.

The company's production capacity

	Production capacity	Total utilization (Percent)
None (None)	0.00	0.00

Acquisition of raw materials or provision of service

The Company primarily procures products based on confirmed customer orders (Made-to-Order) and does not maintain an inventory policy. The Company will place orders with contracted fruit packing houses in quantities corresponding to these orders to enhance liquidity management efficiency, reduce inventory risks, and ensure product freshness and quality according to specified standards.

After the Company confirms the order and makes an advance payment to the fruit packing house, the packing house will proceed with product preparation. The Company will select only products that strictly meet the specified quality criteria, such as sweetness level, size, completeness of produce, and external appearance, and must pass residue inspection before delivery.

The Company prioritizes quality control of products at every stage of the supply chain, with oversight from the selection of packing houses, the receipt of raw materials, sorting and grading, control of contamination and foreign matter, quality inspection, product preparation, weighing, packaging, as well as the arrangement of products in containers.

Furthermore, the Company participates in observing product inspection processes conducted by relevant government agencies to ensure that products comply with the standard and safety requirements of the destination country.

Regarding transportation, the Company selects logistics service providers with expertise and comprehensive insurance for product damage throughout the transportation process. This helps mitigate risks related to product quality and enhances confidence for international customers. The product procurement process can be summarized in the following diagram:

Diagram of the Product Receipt and Delivery Process

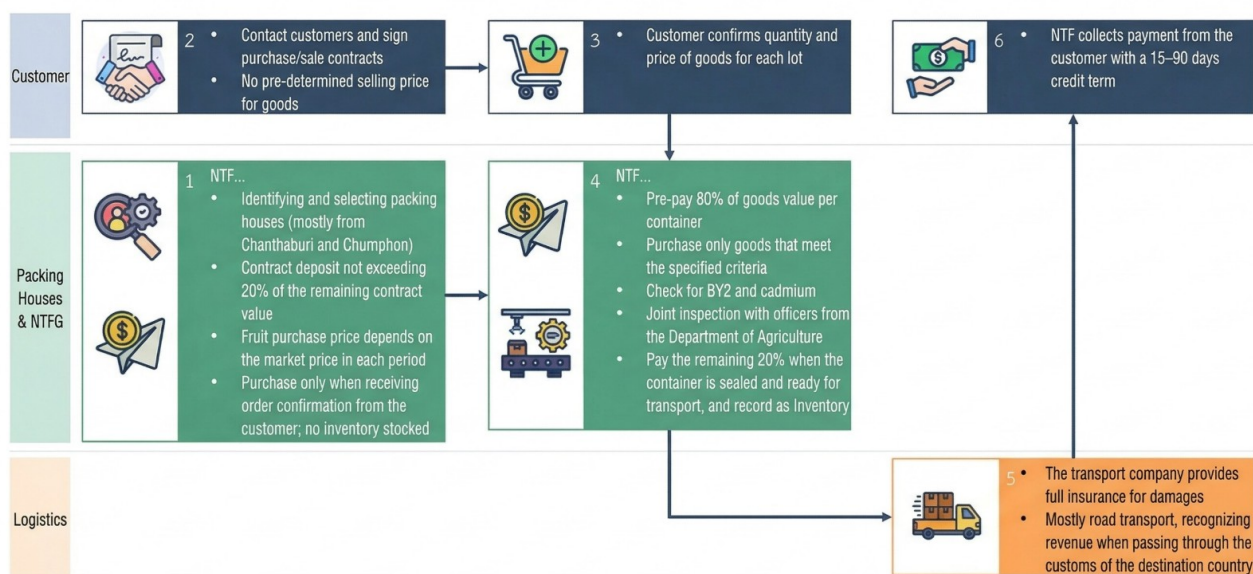
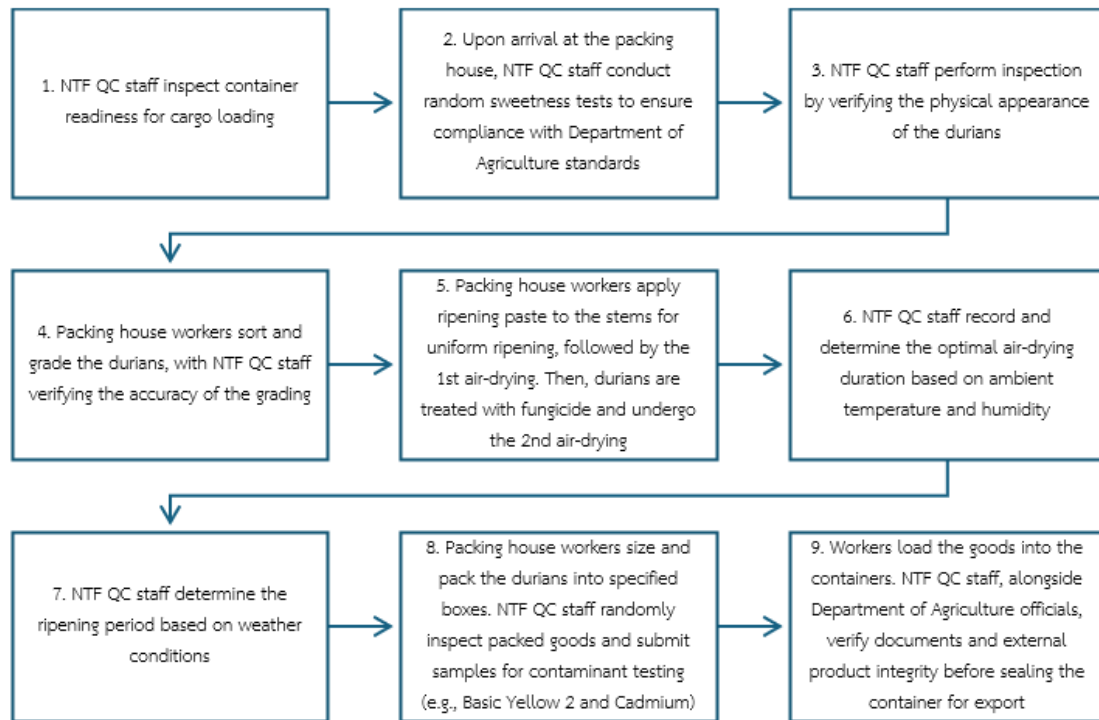


Diagram of the Quality Inspection and Preparation Process for Fresh Durian



The machinery invested by the Company will help reduce product preparation time by at least 2 times in the stages of first drying, fungicide treatment, second drying, and size sorting for packaging into boxes. Previously, these stages took approximately 24 – 48 hours. The Company aims to reduce the duration of these processes to a maximum of only 4 hours. Currently, the Company is piloting the machinery at a major packing house and plans to install it at other packing houses in the future. This machinery is portable and can be moved for installation at packing houses in various areas nationwide, depending on the situation and production season. This investment transforms traditional manual operations into a precise and rapid semi-automatic system. In addition to reducing operational costs and time, it also helps maintain the freshness and quality of the produce, reduces resource waste, and elevates safety standards in the work process. This aligns with the goal of creating business value alongside sustainable environmental and social responsibility.

Diagram of the Quality Inspection and Preparation Process for Longan

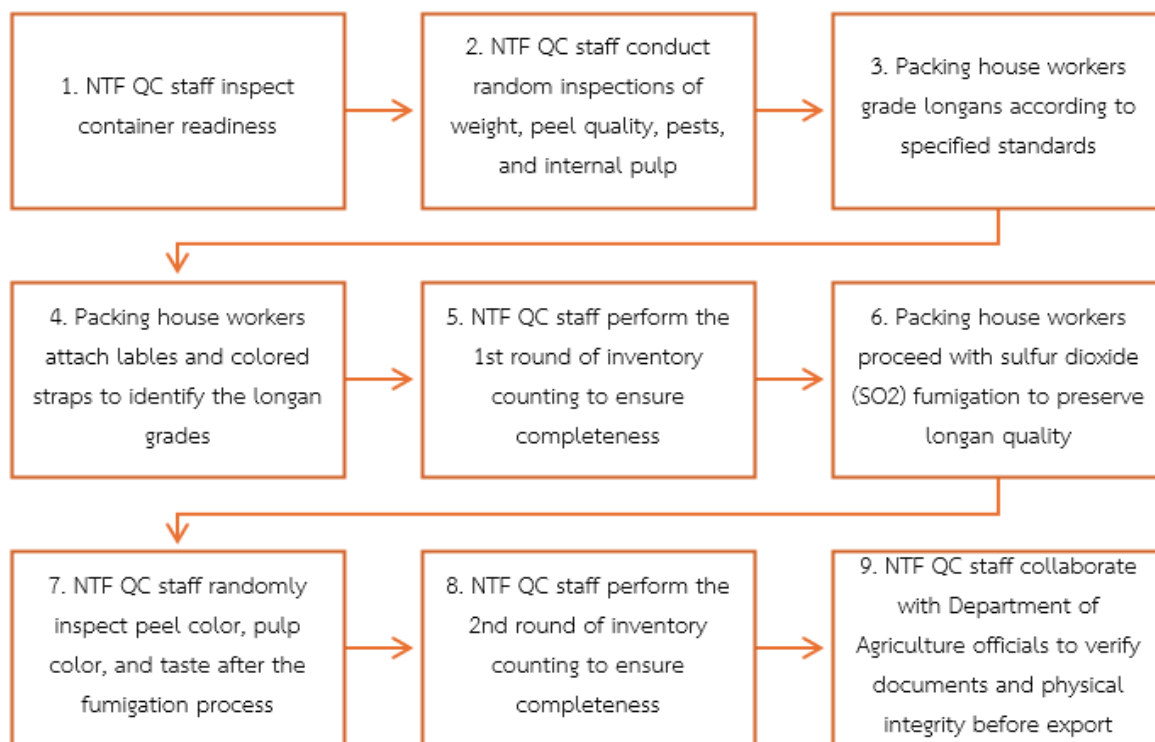
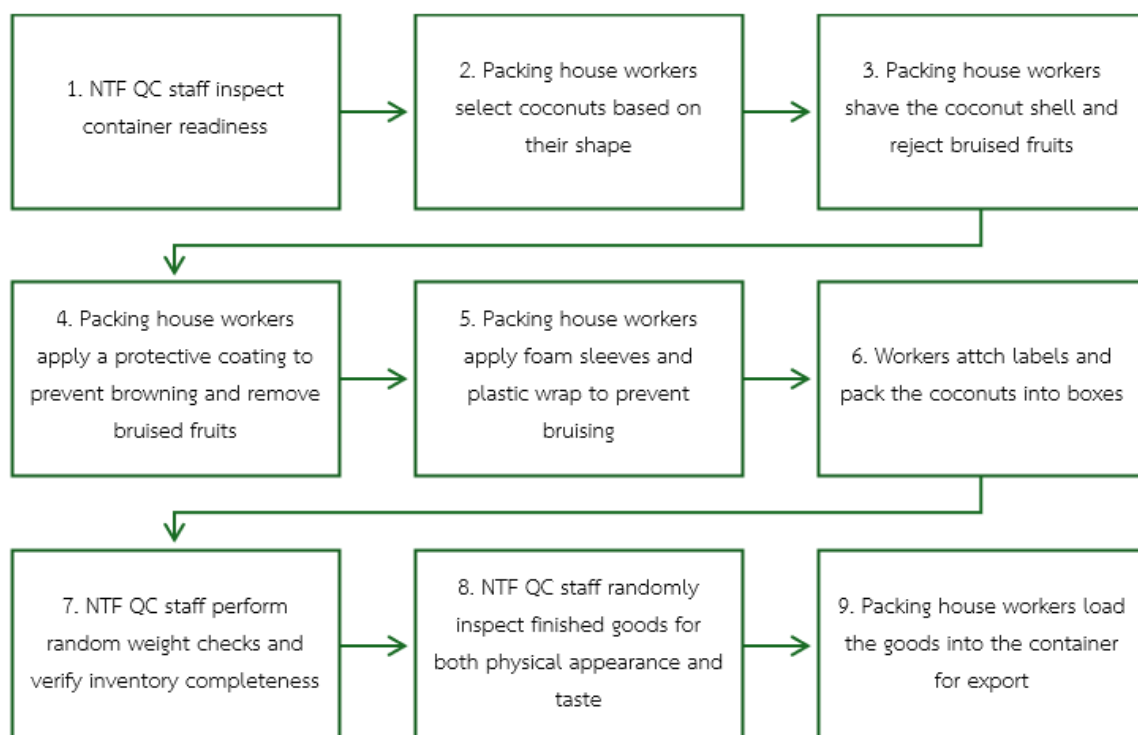


Diagram of the Quality Inspection and Preparation Process for Coconuts



Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Durian	1,861,814,029.00
Thailand	Longan	39,651,162.00
Thailand	Coconut	38,018,022.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

Building and Equipment Improvements

As of December 31, 2025, the Company had net building and equipment improvements totaling 10.67 million Baht, primarily consisting of improvements to the One Bangkok office building, machinery, fixtures and fittings, furniture, and office equipment, among others.

Core intangible assets



As of December 31, 2025, the Company had net intangible assets of 0.48 million Baht, consisting of computer software licenses for Microsoft Windows and Microsoft Office.

Right-of-Use Assets

As of December 31, 2025, the Company had net right-of-use assets totaling 22.70 million Baht, primarily consisting of office lease agreements for One Bangkok building and vehicle lease agreements, among others.

Trademark

As of December 31, 2025, the Company Registered 9 trademarks in Thailand and 3 copyrights/trademarks in China.

No.	Registered Country	Trademark	Class	Expiry Date
1	Thailand	 (NTF)	Class 35 Import and Export Management	January 20, 2033
2	Thailand	 (Meili)	Class 35 Import and Export Management	January 20, 2033

3	Thailand	 <p>(Mini)</p>	Class 35 Import and Export Management	January 20, 2033
4	Thailand	 <p>(Mini)</p>	Class 35 Import and Export Management	January 20, 2033
5	Thailand	 <p>(Moman Tai)</p>	Class 35 Import and Export Management	January 20, 2033
6	Thailand	 <p>(Moman Tai)</p>	Class 35 Import and Export Management	January 20, 2033
7	Thailand	 <p>(Jin Yan)</p>	Class 31 Fresh Durian, Fresh Coconut, Fresh Longan Class 35 Advertising, Business Management, Business Administration, Office Organization	Under consideration by the Department of Intellectual Property.
8	Thailand	 <p>(Tai Ting Hao)</p>	Class 31 Fresh Durian, Fresh Longan, Fresh Coconut Class 35 Import and Export of Goods	Under consideration by the Department of Intellectual Property.

9	Thailand	 (Taiji)	Class 31 Fresh Durian, Fresh Longan, Fresh Coconut Class 35 Import and Export of Goods	August 14, 2034
10	China	 (Meili)	Image Copyright	April 18, 2034
11	China	 (Mini)	Image Copyright	April 18, 2034
12	China	 (Tai Ting Hao) Trademark	Class 31 Agricultural Products Class 35 Advertising	February 13, 2034

Important Business Licenses

The business of exporting fresh fruits and vegetables to foreign countries requires registration as a fruit and vegetable exporter with the Department of Agriculture for export to specific destination countries. Each country's fruit and vegetable export license specifies various types of fruits that the destination country permits for import from Thailand. Such licenses begin with the abbreviation of the destination country, e.g., China (CNxxxxx), Vietnam (VN-xx-xxx), etc. However, some countries, such as the United States, do not require Thai exporters to register with the Department of Agriculture. Additionally, for certain types of fruits, the Department of Agriculture mandates further registration for exporters outside the Kingdom, such as fresh durian (DU-1-xx-xxx) and fresh longan (LO-2-xx-xxx). Each export shipment also requires a phytosanitary certificate P.K. 11-1 (for longan) and phytosanitary certificates P.K. 7-1 and 7-2 (for fresh fruits) to be attached to the goods until they reach the destination country.

Furthermore, the Ministry of Agriculture and Cooperatives' regulations stipulate that fruit exporters declared as agricultural products subject to mandatory standards, such as longan, durian, and frozen durian, must obtain an agricultural product exporter license according to mandatory standards from the National Bureau of Agricultural Commodity and Food Standards to control food safety.

Office Lease Agreement

As of December 31, 2025, the Company entered into the following sub-lease agreements for office premises, which are recorded as part of right-of-use assets.

Leased Assets	Office space, One Bangkok Tower 4, 12th Floor, Units 1211 – 1213
Lessor	One Bangkok Tower 4 Co., Ltd.
Lessee	NTF
Leased Area	396 square meters
Lease Term	3 years (contract start date November 1, 2025 – October 31, 2028)

Lease Agreement for Sub-leasing Premises to Fruit Packing Houses

The Company leases premises to provide sub-leasing of premises and equipment to contracted packing houses (Longs). The Company chooses to lease premises in close proximity to reduce travel time for quality control and purchasing staff who must travel to each packing house for quality inspection.

The Company gradually recognizes the lease value as an expense in the income statement throughout the lease term.

Leased Premises 1	Packing house No. 55/17, Wangtako Subdistrict, Langsuan District, Chumphon Province
Lessor	Legal Entity
Lessee	NTF
Objective	Fruit Packing House
Lease Term	1 year (contract start date June 11, 2025 – June 10, 2026)

Leased Premises 2	Packing house No. 10/6, Nakha Subdistrict, Langsuan District, Chumphon Province
Lessor	Legal Entity
Lessee	NTF
Objective	Fruit Packing House
Lease Term	1 year (contract start date June 11, 2025 – June 10, 2026)

Leased Premises 3	Packing house No. 55/11, Wangtako Subdistrict, Langsuan District, Chumphon Province
Lessor	Legal Entity
Lessee	NTF
Objective	Fruit Packing House
Lease Term	1 year (contract start date June 24, 2025 – June 23, 2026)

Leased Premises 4	Packing house No. 69/3, Khao Wua Subdistrict, Tha Mai District, Chanthaburi Province
Lessor	Legal Entity
Lessee	NTF
Objective	Fruit Packing House
Lease Term	1 year (contract start date January 1, 2026 – October 31, 2026)

2.5.8 Sub-lease Agreement for Premises (Packing House)

Leased Premises 1	Packing house No. 55/17, Wangtako Subdistrict, Langsuan District, Chumphon Province
Sub-lessor	NTF
Sub-lessee	Fruit Packing House No. 2
Objective	Engages in the business of sourcing, sorting, preparing, and packing fruit products for export to sub-lessees under fruit export purchase agreements (fresh durian).
Lease Term	9 Months (July 1, 2025 – March 31, 2026)

Leased Premises 2	Packing house No. 10/6, Nakha Subdistrict, Langsuan District, Chumphon Province
Sub-lessor	NTF
Sub-lessee	Fruit Packing House No. 1
Objective	Engages in the business of sourcing, sorting, preparing, and packing fruit products for export to sub-lessees under fruit export purchase agreements (fresh durian).
Lease Term	9 Months (July 1, 2025 – March 31, 2026)

Leased Premises 3	Packing house No. 55/11, Wangtako Subdistrict, Langsuan District, Chumphon Province
Sub-lessor	NTF
Sub-lessee	Fruit Packing House No. 3
Objective	Engages in the business of sourcing, sorting, preparing, and packing fruit products for export to sub-lessees under fruit export purchase agreements (fresh durian).
Lease Term	9 Months (July 1, 2025 – March 31, 2026)

Insurance Policy

No.	Insurer	Type of Insurance	Beneficiary	Insured Property	Insured Capital (Baht)	Coverage Period
1	Indara Insurance Public Company Limited	1. All Risk 2. Third-Party Liability Insurance	NTF	195 One Bangkok Tower 4, 12th Floor, Rooms 1211-1213, Wireless Road, Lumpini Subdistrict, Pathum Wan District, Bangkok 10330	1. 6,500,000 2. 10,000,000	September 22, 2025 – September 22, 2026

Note: Insured capital covers 100% of fixed asset risks, calculated from the value of fixed assets at the end of 2025.

Loan Agreement

As of December 31, 2025, the Company had credit lines and outstanding loan liabilities as follows. The Company has no credit conditions requiring a Financial Covenant.

Lender	Loan Type	Credit Limit (Million Baht)	As of Dec 31, 2025 Outstanding Loans (Million Baht)	Interest Rate Per annum (%)	Collateral / Guarantee	Note
KBANK	<ul style="list-style-type: none"> Short-term Export Loan Overdraft Forward Foreign Exchange Contract 	156.00 6.50 219.34	97.60 - 213.83	As per requirements and FD+2.0%	1. Full guarantee by Mr. Wichai and Mr. Itsara. 2. Mortgage of 3 land title deeds belonging to Mr. Wichai, with a mortgage limit of 12.0 million Baht. 3. Mortgage of 1 land title deed belonging to Mr. Itsara, with a mortgage limit of 4.5 million Baht. 4. Company's deposits of 21.0 million Baht. 5. Mr. Wichai's Real Estate	The bank will begin considering the cancellation of guarantees by the directors and the directors' assets once NTF has been successfully registered on mai.

SME	<ul style="list-style-type: none"> Short-term Promissory Note 	5.00	-	MLR+1%	<ol style="list-style-type: none"> Full guarantee by Mr. Wichai, Mr. Itsara, and Ms. Ruthairat. Full guarantee by TCG. 	The bank will begin considering the cancellation of guarantees by the directors once NTF has been successfully registered on mai.
SCB	<ul style="list-style-type: none"> Short-term Export Loan Forward Foreign Exchange Contract 	210.00 200.00	64.44 194.28	As specified	<ol style="list-style-type: none"> Guaranteed 166.0 million Baht by Mr. Wichai, Mr. Itsara, and Ms. Ruthairat. Mortgage of 5 land title deeds belonging to Mr. Itsara, with a mortgage limit of 53.9 million Baht. Business collateral registration of 37.5 million Baht. 	The bank will begin considering the cancellation of guarantees by the directors once NTF has been successfully registered on mai.
Total Short-term Loans		395.50	263.41			
Total Foreign Exchange Contracts		428.09	408.11			

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

NTF Intergroup (Thailand) Public Company Limited ("the Company") has clearly defined the Group's structure and policies for dividing business roles to ensure agile management, enhance operational efficiency, reduce business redundancy, and prevent conflicts of interest. This structure focuses on systematically connecting the supply chain from upstream to downstream, enabling each business unit to perform its duties efficiently and support the Group's long-term growth.

1. Role of the Parent Company

As the parent company, the Company serves as the core of the Group's operations, focusing on the distribution of fresh fruits and related products both domestically and internationally, while also overseeing product quality standards to meet market requirements and international standards. Furthermore, the Company plays a role in setting the Group's policies, direction, strategies, and vision, as well as managing customer relationships to continuously drive revenue and create value for shareholders.

2. Investment Structure through a Holding Company

To support business expansion and increase investment opportunities, the Company established NTF Holding Co., Ltd., a subsidiary in which the Company holds a 99.97% stake. This subsidiary serves as the primary unit for managing the Group's investments. Its role is to evaluate and execute investments in businesses with potential that align with the Group's growth direction, with the objective of creating new revenue streams, diversifying risks, and enhancing long-term enterprise value. The scope of its operations has been clearly defined to avoid redundancy and prevent competition with the parent company's core business.

3. Development of upstream and midstream businesses through strategic partnerships

The Company has a policy to strengthen its supply chain by focusing on developing and connecting upstream and midstream businesses through joint ventures with specialized partners. Sak Siam Inter Fruits Co., Ltd. is responsible for sourcing produce directly from cultivation areas to ensure high-quality and continuous raw material supply. NTF Holding Co., Ltd. has invested in Puean Chao Suan Thai Co., Ltd., which specializes in fruit packing houses, to enhance its sorting and packaging capabilities. This operational approach allows the Company to manage product quality from the source, increase the stability of raw material supply, and improve the overall efficiency of its operational processes.

4. Value Creation and Competitiveness of the Group

The Group's business operating structure enables the Company to efficiently manage its supply chain and provides flexibility in business expansion without relying on large asset investments. At the same time, this structure also supports the generation of diverse income streams, adds value to products, and maintains profitability, which are crucial factors in enhancing the Group's long-term competitiveness.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
NTF Intergroup Holding Company Limited	NTF INTERGROUP (THAILAND) PUBLIC COMPANY LIMITED	99.99%	99.99%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Sak Siam Inter Fruits Company Limited	NTF INTERGROUP (THAILAND) PUBLIC COMPANY LIMITED	0.00%
	NTF Holding Company Limited	25.00%
	Sak Siam Leasing Public Company Limited	55.00%
	Kadpeh Packpang Company Limited	20.00%
NTF Thai Durian Company Limited	NTF INTERGROUP (THAILAND) PUBLIC COMPANY LIMITED	0.00%
	NTF Holding Company Limited	45.00%
	Puan Chao Suan Thai Company Limited	55.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
NTF Holding Company Limited No. 195, One Bangkok Tower 4, Room No. 1211-1213, 12th Floor, Wireless Road, Lumpini Sub-district, Pathum Wan District Bangkok 10330 Telephone : 082 849 2445 Facsimile number : -	To engage in investment or co- investment in businesses related to agriculture, import, export of fruits, frozen fruits, and processed fruits.	Common shares	7,000,000	7,000,000

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Latest information after the company closed its register book as of March 16, 2026

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Wichai Siramanakul	84,100,000	42.05
2. Mr. Isara Phuawawichianchai	50,700,000	25.35
3. Mrs. Naiyana Phuawawichianchai	6,810,000	3.41
4. Mr. Sompong Chonecadeedumrongkul	5,050,600	2.53
5. Mrs. Jintana Boonsalee	5,000,000	2.50
6. Mr. Siwaphong Boonsalee	5,000,000	2.50
7. Mr. Phoonsak Boonsalee	5,000,000	2.50
8. Thai NVDR Company Limited	3,427,200	1.71
9. Mr. Pichit Chinvittayakul	2,800,000	1.40
10. Mr. Titiphoom Singa	1,544,000	0.77
11. Mr. Apichet Pailoonpan	1,050,000	0.53
12. Ms. Oraporn Sridang	1,030,000	0.52
13. Mrs. Nongyao Sirimanakul	1,014,000	0.51
14. Mr. Chaiyachat Vanichpak	1,000,000	0.50
15. Mr. Sura Khanittaveekul	1,000,000	0.50

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	100,000,000.00
Paid-up capital (Million Baht) :	100,000,000.00
Common shares (number of shares) :	200,000,000
Value of common shares (per share) (baht) :	0.50
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Data as of March 16, 2026

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes
Number of shares (Share) : 3,427,200
Calculated as a percentage (%) : 1.71

The impacts on the voting rights of the shareholders

Shareholding by Thai NVDR Company Limited (NVDR) directly impacts shareholders' voting rights because investors holding NVDRs do not have the right to vote at shareholder meetings (except for agendas related to delisting securities). This reduces the actual number of voting shares of the Company from the total issued shares and significantly affects the voting structure.

This will reduce the base number of shares used to calculate meeting resolutions. Consequently, the proportion and voting weight of other shareholders attending the meeting will comparatively increase, granting shareholders present at the meeting greater decision-making and decisive power over company resolutions than their actual shareholding proportion.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company and its subsidiaries have a dividend payment policy of not less than 40% of net profit after corporate income tax and all types of reserves as stipulated by law and the Company's regulations. However, dividend payments may be subject to change depending on the operating results, financial liquidity, the necessity of using working capital for business operations, and the Company's future expansion plans, as deemed appropriate by the Board of Directors. Annual dividend payments 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 and its subsidiaries have profits and that such payments will not adversely affect the performance of the Company and its subsidiaries. The interim dividend payments shall be reported to the shareholders' meeting for acknowledgment at the next occasion. Furthermore, according to the Public Limited Company Act, dividends cannot be paid from any funds other than profits. Therefore, if the Company has accumulated losses, no dividends shall be paid.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	2.0300	0.4600	1.6000
Dividend per share (baht : share)	N/A	N/A	0.8570	0.5470	1.6000
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	12.0000	76.5100	23.0607
Dividend payout ratio compared to net profit (%)	N/A	N/A	53.05	119.35	100.43

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

NTF Intergroup (Thailand) Public Company Limited ("the Company") places importance on risk management as a crucial mechanism to support good corporate governance and drive the organization to achieve its strategic objectives sustainably amidst a volatile business environment.

The Company has adopted the Enterprise Risk Management (ERM) framework based on COSO guidelines, an international standard, as the primary structure for risk management. This framework is integrated into business planning processes, strategic decision-making, and operations at all levels, ensuring that risk management is an integral part of business operations.

The Company stipulates that risk management is a shared responsibility of the Board of Directors, executives, and employees at all levels. It involves a systematic process covering risk identification, assessment of likelihood and impact levels, establishment of control and mitigation measures, clear assignment of responsibilities, and continuous monitoring and reporting of results, to manage risks within an acceptable level (Risk Appetite).

At the Board of Directors Meeting No. 2/2567 on May 15, 2567, the Risk Management Policy was approved, and a Risk Management Working Group was appointed to drive operations at the organizational level. Furthermore, at the 3/2569 meeting on February 23, 2569, the risk management plan was reviewed and approved, stipulating comprehensive risk assessment from both internal and external factors, along with quarterly monitoring of performance through the relevant committees.

At the 3/2569 meeting on February 23, 2569, the appointment of the Risk Management and Sustainable Development Committee was approved. Its function is to support the Board of Directors in establishing policies, rules, and operational guidelines for risk management and sustainable development across the entire organization, as well as to oversee the effective implementation of risk management and sustainable development systems or processes to appropriately mitigate impacts on the company's business. The Risk Management Working Group reports directly to the Risk Management and Sustainable Development Committee meeting.

Risk Management Framework and Plan

The Company categorizes risks into 5 main groups to enable efficient management, covering all dimensions of business operations, as follows:

1. Strategic Risk is the risk that may affect the organization's ability to achieve its objectives, arising from the formulation or implementation of strategies that are inconsistent with the business environment or market changes.
2. Operational Risk is the risk arising from inadequate or failed processes, people, systems, or external events, which may impact operational efficiency and continuity.
3. Financial Risk is the risk that may affect financial position and operating performance, such as fluctuations in exchange rates, interest rates, and liquidity management.
4. Compliance Risk is the risk arising from the inability to comply with relevant laws or regulations, which may impact the company's reputation and business continuity.

5. Information Technology Risk is the risk associated with information technology systems, including cyber threats, system disruptions, and data breaches.

Risk Management Structure

The Company has established a multi-layer governance structure for risk oversight to ensure systematic checks and balances, monitoring, and follow-up, with details as follows:

1. The Board of Directors oversees the overall risk management, approves policies and operational frameworks, and monitors and evaluates performance to ensure that risk management aligns with the organization's direction.
2. The Risk Management and Sustainable Development Committee regularly communicates, exchanges information, and coordinates with the Audit Committee regarding risks and internal controls that have or may have an impact on subsidiaries.
3. The Executive Committee is responsible for implementing risk management policies and frameworks at the organizational level, overseeing significant risks, and driving tangible results in risk management.
4. The Risk Management Working Group is responsible for identifying, analyzing, and assessing risks, defining control measures and risk management plans, monitoring results, and continuously reporting to relevant executives and committees.
5. All executives and employees are responsible for strictly adhering to risk management policies and processes and participating in operational-level risk management to ensure comprehensive risk control throughout the organization.

2.2 Risk factors

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

Risk 1 Risk from reliance on major customers

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

The popularity of Thai durian in the Chinese market continues to grow, leading to rapid revenue growth for the Company. The Company's sales revenue over the past three years (2023-2025) shows a CAGR of 111.7%, and in 2025, it grew by 126.2% from 2024. The Company's product sales are not structured as long-term contracts; instead, customers and the Company jointly discuss and finalize annual purchase estimates, with monthly discussions to monitor these estimates.

In 2025, the Company faces customer concentration risk (sales revenue exceeding 30% of total sales revenue). Details are as follows:

	2024	2025
Customer 1	39.0%	15.9%
Customer 2	29.0%	19.6%
Customer 3	4.9%	17.2%
Customer 4	1.3%	14.8%

In 2025, the Company sold products to Customer 1 and Customer 2, accounting for 15.9% and 19.6% of total sales revenue, respectively. The shareholder groups of these two companies are distinct and unrelated. A brief overview of these two customers is as follows:

1. Customer 1 is a legal entity established in China, engaging in the import and distribution of vegetables and fruits from various regions worldwide, with its headquarters located in Baiyun District, Guangzhou City, China. This customer has been with the Company since early 2024, importing products for distribution in major fruit markets, including the Jiangnan market in the Guangzhou region. The target customers for Customer 1 are resellers who sell to retailers in convenience stores and various shops.
2. Customer 2 is a legal entity established in China, engaging in the import and distribution of vegetables and fruits from various regions worldwide, with its headquarters located in Baiyun District, Guangzhou City, China. This customer has been with the Company since 2023, importing products for distribution in major fruit markets, including the Jiangnan market in the Guangzhou region. The target customers for Customer 2 are those who resell to small businesses such as shops, convenience stores, restaurants, and consumers.

In 2025, the Company was able to reduce its reliance on Customer 1 and Customer 2, with sales not exceeding 30% of total sales revenue. However, Customer 3 holds 100% ownership of Customer 4, making these two companies part of the same group. The combined sales of Customer 3 and Customer 4 accounted for 32.0% of total sales revenue. A brief overview of Customer 3 and Customer 4 is as follows:

1. Customer 3 is a legal entity established in China, engaging in the import and distribution of vegetables and fruits from various regions worldwide, with its headquarters located in Pudong District, Shanghai, China. This customer

has been with the Company since 2024, importing products for distribution in major fruit markets, including the Shanghai market. The target customers for Customer 3 are resellers who sell to retailers in convenience stores and various shops.

2. Customer 4 is a legal entity established in China, a 100% subsidiary of Customer 3. It engages in the import and distribution of vegetables and fruits from various regions worldwide, with its headquarters located in Fengxian District, Shanghai, China. This customer has been with the Company since 2024, importing products for distribution in major fruit markets, including the Shanghai market. The target customers for Customer 4 are resellers who sell to retailers in convenience stores and various shops.

Risk-related consequences

If customers 3 and 4 simultaneously reduce or cease orders, or if there is a reason for them to simultaneously cease operations, this could significantly reduce the Company's sales revenue and negatively impact the Company's operating performance and liquidity. However, should such an event occur, the Company can sell its products to other customers, as the demand for the Company's products currently exceeds its production capacity, particularly for durian and longan products from China.

Risk management measures

The company continues to implement its customer dependency risk management guidelines, aiming to reduce reliance on any single customer to less than 30% of sales revenue within 1-2 years, as follows:

1. Expanding the new customer base for both durian products and other fruits.
 - Participating in domestic and international fruit trade shows to reach new customers, such as Thaifex in Thailand, China Food Exhibition in Guangzhou, China, Durian Conference, and China International Fruit Expo held in Shanghai, China. These events will bring together durian sellers from various countries to participate and showcase their products, as well as foster business relationships with partners and local entrepreneurs through agricultural product promotion activities organized by the Agricultural Section of the Royal Thai Consulate-General in Shanghai.
 - Making packaging appealing by using colors and designs popular among the new generation. The new generation in China enjoys trying new foods, including new types of fruits, purchasing various fruit brands to review their features and tastes, and sharing their experiences on social media platforms such as WeChat, which is one method of marketing NTF's brand products.
 - Producing goods for global brands. In Q4 2024, NTF will commence production and export of durian under the Dole brand.
 - Developing new product brands in collaboration with customers who are identified as having significant revenue-generating potential, such as JINYAN, TAIJI, and LIUPAI brands.
 - Considering exporting high-potential fruit products, such as coconuts and peeled durians, to markets in countries other than China.
2. Maintaining good relationships with existing customers to retain the established customer base.
 - Developing customer-centric strategies to build long-term stability, such as meeting with customers in China, soliciting feedback and suggestions from them, and promptly considering and implementing improvements based on their suggestions to build customer confidence.
 - Planning product orders with customers one year in advance to enable the company to plan production and ensure sufficient product delivery. At the beginning of each year, discussions and joint planning are conducted with customers. During the main production season, close coordination and planning are maintained to ensure

adequate supply to meet demand. The company has consistently been able to procure products according to customer requirements.

- Delivering quality products on time and maintaining consistent product and service quality.
- Increasing product diversity to cater to various markets, such as longan, coconut, rose apple, frozen durian, and mangosteen.

Risk 2 Risk from a limited number of customers and customer concentration in China

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

During the period 2023-2025, the Company generated revenue from sales to customers in China in proportions of 93.9%, 97.2%, and 99.3% of total revenue.

Risk-related consequences

Sales to a total of approximately 16 customers mean the Company faces risks from having a limited number of customers and risks from customer concentration in China. Furthermore, the Company's production capacity and capital limitations result in an inability to meet all current customer demand, as well as an inability to accommodate demand from new customers.

Risk management measures

1. Maintaining good relationships with financial institutions and requesting additional credit lines.
Throughout the past, the company has maintained good relationships with financial institutions by consistently repaying loans and interest on time and adhering to loan agreements. This has led to continuous additional short-term export credit facilities (Packing Credit) from financial institutions. As of the end of 2025, the company had a total short-term loan facility of 377.5 million Baht.
2. Building and maintaining good relationships with new customers and existing customers with currently small sales proportions but high potential. All customers with whom the company conducts business are relatively large and credible entities. Prior to entering into a sales agreement with a new customer, the company's executives will visit the business and meet with their executives. Business registration documents are verified, and information is checked from reliable database service providers to verify shareholder names, directors, financial statements, related companies, and legal cases. In the initial phase of transactions, cash payments will be required, and credit lines will only be considered once the company has confidence in the customer's payment capability and believes in their genuine and sustainable product distribution potential.
3. Every week, the Finance Department and the Sales Department will closely monitor trade debtor liquidity by tracking from the Aging Report and by following up with customers who have fully utilized their credit limit but wish to purchase additional goods, requesting them to make payment in advance to determine if any customer has payment issues, in order to plan for close follow-up. As of December 31, 2025, no debtors had overdue payments exceeding 3 months.
4. Listing on the stock exchange aims to enhance credibility and build confidence for customers and business partners in engaging and conducting business together. Furthermore, several potential target clients require large order volumes, which the company has not been able to fulfill as a partner in the past due to capital limitations in sourcing fruit in the required quantities. Fundraising on the stock exchange will significantly increase working capital and enhance the capacity to meet customer demand for products.
5. The company is currently studying market expansion to other countries beyond China to mitigate the risk of over-reliance on customers in China. In Q1 2025, the export of peeled durian to the United States commenced.

Risk 3 Risk of reliance on fruit packing houses

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

In 2024-2025, the company faces risks from relying on fruit packing houses (Lhong) (purchase volume exceeding 30% of total purchases). Details are as follows:

	2024	2025
Packing House No. 1	41.7%	25.5%
Packing House No. 2	30.5%	12.7%

However, in 2025, the company was able to reduce its reliance on Packing House No. 1 and No. 2, and no single packing house accounted for more than 30% of total purchases. Both packing houses have been partners with the company since 2023 and 2024, respectively. They are packing houses certified with GMP (Good Manufacturing Practice) and source fruits from GAP (Good Agricultural Practices) certified farms. This certification of quality and standards is recognized by domestic export agencies and trading partners. Previously, both packing houses were able to supply fruits that met NTF's specifications. The quality of products and services is good. They have the potential to supply large quantities of goods, maintain good relationships with various farms and farmers, possess stable financial capabilities, and can support NTF's future growth.

Risk-related consequences

In 2025, NTF will add several more primary packing houses to avoid reliance on any single entity. However, if the primary packing houses are unable to procure or deliver goods in the quantity required by NTF, this could significantly impact NTF's reputation and operational performance.

Risk management measures

1. Maintain good relationships with all packing houses through timely and consistent communication and regular discussions. This includes discussions prior to production to assess the potential production volume, as well as throughout the production period, from receiving each batch of goods to shipping products out of the packing house.
2. Establish exclusive fruit export purchase agreements between NTF and all packing houses, with a minimum contract duration of at least 1 year. (The seller agrees to sell fresh fruit products exclusively to NTF, meaning they cannot sell products with the quality specifications, grades, standards, and characteristics agreed upon in the contract to any other party.)
3. NTF aims to recruit and secure at least 2 additional qualified packing houses per quarter as a contingency in case existing packing houses are unable to supply sufficient products to meet customer demand.

Risk 4 Risk from domestic competition in goods procurement

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The number one consumer of Thai fruits is China. Chinese government agencies responsible for inspecting fruit quality are stringent in their safety and quality measures for fruits, and consumers also demand high-quality export-grade products in terms of both appearance and taste. However, since fruits are natural produce, even with meticulous planning and care in cultivation, a single orchard may yield products of varying quality. This necessitates exporters to carefully select orchards that meet export standards and can produce the highest possible volume of export-quality products.

The number of companies certified by relevant agencies and registered as fresh durian exporters is approximately 1,213, and exporters of fruits and vegetables to the People's Republic of China registered with the Department of Agriculture number approximately 1,197 (Source: Plant Product System Development and Certification Division, Department of Agriculture, data as of March 27, 2025). This number tends to increase due to it being a business with a low barrier to entry and not requiring significant investment in machinery or large-scale production lines.

Risk-related consequences

resulting in intense competition in the domestic fruit supply, which may lead to a decrease in the company's export volume or an inability to adequately meet customer order demands, thereby impacting the company's credibility and operational performance.

Risk management measures

1. Maintain good relationships with existing reliable and quality packing houses and transporters.
2. Prepare exclusive fruit purchase and sale contracts for fruit export between the Company and packing houses, with a minimum contract period of at least 1 year.
3. Source and procure at least 2 additional packing houses per quarter that are quality-certified by relevant agencies and meet the qualifications set by the company, to serve as a backup in case existing packing houses are unable to supply sufficient products to meet customer demand.
4. Monitor product procurement plans and weekly sales plans.
5. Monitor daily product prices from packing houses and groups of durian sellers.
6. Expand markets for new products further to reduce reliance on any single type of fruit.

Risk 5 Risk of product supply failing to meet customer demand.

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

Quality control to ensure fruit products meet customer requirements and specifications is one of the core principles of the Company's business operations. Customers within the same country but in different regions may have varying product preferences. For instance, for durian products shipped to China, consumers in central-southern China (e.g., Guangdong, Henan, Hubei) prefer green thorns and soft flesh inside. Conversely, consumers in northern China (e.g., Hebei, Beijing) prefer thorns that have started to dry and crack, with ripe flesh inside. For longan products, the peel must be white, the fruit round and beautiful, and the flesh clear. Therefore, quality control, from appearance to ripeness upon arrival at the packing house, is extremely crucial. This is because allowances must be made for fruit products, which have a short shelf life, and transportation can take 2-5 days depending on the shipping method, to ensure they reach the optimal ripeness desired by the end consumer.

Risk-related consequences

In cases where products do not meet customer requirements, the company may face product rejection or claims for damages. If fruits arrive at their destination overripe (mushy/spoiled) or underripe, not matching the local preferences, customers may refuse to accept the products or request a discount claim, leading to revenue loss for the company.

Risk management measures

Process	Carried out by	Potential quality risks.	Risk reduction and Quality control by the company.
1. Cultivation at the farm by farmers.	Packing house.	<ol style="list-style-type: none"> 1. Fruit quantity not meeting targets. 2. Produce from the farm not meeting quality standards or customer requirements. 	<ol style="list-style-type: none"> 1. The company must source and select packing houses that meet standards, possess expertise in farmer management, are professional, and capable of selecting and delivering products of the required quality and quantity as ordered by the company. 2. Packing houses are regularly evaluated at least once per quarter.
2. Inspect product reception at the packing house.	The company's quality control staff.	<ol style="list-style-type: none"> 1. Received products not meeting quality standards or customer requirements. 	<ol style="list-style-type: none"> 1. Planning and Quality Control Department staff (the company's department will await product delivery simultaneously with packing house staff and conduct initial random inspections of every lot to ensure compliance with ordered specifications. If not compliant, the entire lot will be rejected; if compliant, it will be accepted for further sorting).

3. Sorting, preparation and packing of products into boxes, arrangement of products in containers.	Packing house staff.	<ol style="list-style-type: none"> 1. The grading of products may not meet customer requirements. 2. Sorting that cannot filter out 100% of non-compliant products. 3. Improper stacking may cause product damage. 	<ol style="list-style-type: none"> 1. The company's QC staff will supervise the operations of the packing house staff, from product reception, grading, removal of any remaining non-compliant products, product preparation, packing into boxes, and arrangement of products in containers. 2. The company's QC will randomly inspect quality in every lot and at every stage of production.
4. Transportation.	Transportation company.	<ol style="list-style-type: none"> 1. Transportation vehicles with unstable temperatures not meeting standards. 2. Negligent vehicle driver causing an accident. 	<ol style="list-style-type: none"> 1. Select comprehensive transportation service providers who meet quality selection criteria and have insurance covering the value of goods per trip. 2. Evaluate the quality of transportation service providers annually.
5. After-sales.	The company's sales department.	<ol style="list-style-type: none"> 1. Customers may be dissatisfied with the products or have complaints, which could lead to reduced orders or no future orders. 	<ol style="list-style-type: none"> 1. Regularly solicit customer satisfaction feedback and utilize errors or suggestions for corrective actions to enhance production capabilities in collaboration with the packing house. 2. Appropriate measures are in place to compensate customers for damages. 3. Monitor sales plans and order products weekly.

Risk 6 Risk of a shortage of personnel with knowledge, competence, and expertise in operations.

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

Personnel critical to the company's production include employees of the partner packing house responsible for product sorting, and the company's QC department employees who oversee and ensure that product sorting adheres to grade specifications. Product preparation, packaging into boxes, and loading onto containers must comply with established quality standards. Should the employees of the aforementioned packing house lack sufficient experience, this could lead to delays or errors in operations, thereby reducing product efficiency or quality.

Risk-related consequences

may affect the company's reputation or lead to increased costs from re-exporting to replace goods, as well as causing a loss of competitive opportunities. The company is aware of these risks and therefore sets strict criteria for selecting packing houses, including product quality, service, price suitability, production standards, production capability and capacity, reliability, product warranty, cooperation before and during all production stages, financial stability, number of complaints, and on-schedule product delivery. Initially, the company will place at least three trial orders with a packing house to assess its preliminary potential before entering into a contract and entrusting larger orders. Furthermore, the company will evaluate its vendors (packing houses) quarterly.

Risk management measures

For all employees across all departments, the company will ensure adequate staffing levels, develop comprehensive employee training programs, and establish succession plans to cultivate and enhance employee capabilities for critical roles. Personnel development will be facilitated through structured training and on-the-job coaching, promoting a continuous learning culture within the organization to foster ongoing skill development. Employee compensation and benefits will be reviewed at least once annually. Additionally, for the QC department, the company will recruit individuals holding a bachelor's degree or equivalent in agricultural science or a related discipline, or those with pertinent work experience if they do not possess the aforementioned academic background. This is to ensure they possess the requisite knowledge, understanding, and proficiency in controlling the quality of fruit products. On-site training and coaching will be provided by supervisors and/or more experienced QC personnel.

Risk 7 Risks from seasonal produce (Seasonal Effect) and climate change

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

The seasonality of each type of fruit and annual climate changes will affect the quantity of fruit products that the company can procure, which may impact the company's performance and liquidity.

Durian

In 2024, durian production decreased by approximately -13.14% from 2023, and in 2025, durian production increased by approximately 30.72% (Data from the Office of Agricultural Economics). For 2026, the Department of Agricultural Extension stated that the increase in durian production is due to an increase in first-bearing areas, an increase in yield per rai from durian trees planted several years ago that are now bearing fruit for the first time, and hot and dry weather conditions from the El Nino phenomenon, which facilitated increased flowering and fruit setting. However, there are risks of durians ripening quickly, fruit splitting, and summer

storms. The total estimated production volume is 1,850,220 tons, representing 9.97% (Source: Khaosod Online, February 13, 2026). The Office of Agricultural Economics (OAE) forecasts that in 2026, the total bearing area nationwide will be 1,391,421 rai, an increase from 1,265,778 rai in 2025, or a 9.93% increase, as farmers expand durian cultivation areas (Source: Krungthep Turakij, March 4, 2026).

Longan

In-season longan will enter the market from late May and continue until September. In early 2025, data from the Office of Agricultural Economics indicates that longan production increased by approximately 12%. This is due to prolonged cold weather, which was conducive to flowering and was not affected by drought, resulting in higher yields than in the previous year. In-season longan production increased by 24% from 2024. As for off-season longan, production volume decreased by approximately 7.0% compared to 2024.

Longan Production Forecast for 2026: The Office of Agricultural Economics (OAE) reported that the nationwide longan production situation tends to decrease. In 2025, total production was 1,532,290 tons, and it is forecasted that in 2026, total production will be 1,483,317 tons, a decrease of 3.20% (Data as of March 13, 2026). This is due to unfavorable weather conditions resulting in inconsistent flowering (Source: Prachachat, March 19, 2026).

Risk-related consequences

Climate change occurring in 2025 and projected for 2026, including global warming, which affects the agricultural sector, is an uncontrollable factor and may impact the volatility of fruit prices in the market. Uncertainty in production and product shortages may result in revenue and operating performance not meeting planned targets.

Risk management measures

Diversify sourcing locations across various regions with different seasons as follows, to ensure year-round product availability.

Table showing the seasonality of each fruit type

Month	1	2	3	4	5	6	7	8	9	10	11	12
Seasonal durian from the Eastern region				/	/	/						
Seasonal durian from the Southern region							/	/				
Off-season durian from the Southern region	/	/	/						/	/	/	/
Seasonal longan						/	/	/	/			
Off-season longan	/	/	/	/	/					/	/	/
Aromatic coconut	/	/	/	/	/	/	/	/	/	/	/	/

Seasonal durian from the Eastern and Southern regions typically occurs during Q2 and Q3 of each year. Currently, farmers can commercially produce off-season durian by using flowering stimulants, resulting in yields during Q1 before seasonal durian enters the market. This allows for durian production almost year-round (Source: Durian Production Season in Thailand, True Plook Panya, June 22, 2017).

Seasonal longan typically occurs during Q3 of each year. However, longan is a fruit whose production period can be controlled as desired through methods that induce off-season flowering. The primary market for longan is China.

Farmers and fruit exporters plan cultivation to harvest produce during December before the international New Year, January-February before Chinese New Year, February before the Qingming Festival in March, and September before China's National Day, among other periods.

1. Monitor climate change to analyze impacts and adjust strategies according to the situation. The company's quality control officers at the packing house will discuss and exchange information and issues with the packing house staff regarding the situation of fruit orchards in various regions, in order to plan for impact analysis and future strategies.
2. Provide knowledge to farmers regarding sustainable agricultural management, such as the use of technology or production innovations. All of the company's quality control officers hold degrees in agricultural science, possessing knowledge and understanding in managing cultivation according to weather conditions, weeds, and various diseases. They can provide advice to farmers through packing house staff. If the fruit products from the orchard can be cultivated to the highest grade, the price received by farmers will also be high. For example, Grade A durian and Grade C durian currently differ in price by at least 30%.
3. The company is considering expanding its sourcing to neighboring countries with potential, such as Vietnam, taking into account customer demand, the potential of producers, production costs, readiness for product delivery, and the company's production quality control. It is expected that a contract for the appointment of a packing house in Vietnam will be signed by 2026.
4. Communicate production plans and volumes closely with packing houses. At the beginning of each year, demand from each customer will be surveyed to plan production, and regular monitoring will be conducted. Close coordination and communication with each packing house will be maintained to ensure sufficient products to meet customer demand.

Risk 8 Risk of Over-Reliance on Executives

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The company's business operations have experienced remarkable development and growth under the establishment and management of Mr. Wichai Siramanakul, Chief Executive Officer, together with Mr. Itsara Phuwawichianchai, Chief Operating Officer. Both individuals serve as authorized directors, executive directors, and senior executives, possessing extensive knowledge, expertise, and experience in business operations. Mr. Wichai has over 10 years of experience in the fruit export business and has maintained close communication with international clients, particularly those in China. He possesses a deep understanding of the needs, culture, language, and values of the Chinese people. Mr. Itsara, on the other hand, has experience and knowledge in business administration and finance, which he has combined with Mr. Wichai's expertise to consistently drive the company to earn the trust of its clientele.

Risk-related consequences

However, should there be any change in key executives or any event that renders them unable to perform their duties, this could lead to a disruption in the Company's business operations and result in negative impacts. The Company acknowledges the risk of reliance on key executives.

Risk management measures

1. The organizational structure is arranged for systematic and professional management, with authority delegated according to an approval matrix based on levels of importance. The duties, scope, and responsibilities of all executives and employees are clearly defined.
2. A Succession Plan has been developed for all executive positions and has been duly approved by the Board of Directors. This plan aims to ensure the continuity and maximum efficiency of the organization's operations in identifying successors, and to prepare for changes in key executives, particularly in unforeseen circumstances. Furthermore, it seeks to retain talented personnel, encouraging executives and employees with strong capabilities and performance to remain with the organization and develop their skills to advance to higher positions, thereby contributing to the organization's continued growth. The Succession Plan outlines required qualifications and competencies, organizational expectations, readiness assessments, and development timelines. It mandates semi-annual monitoring of development and performance evaluations, and requires an annual review of the criteria for selecting successors, the assessment review tools, and Individual Development Plans (IDPs).
3. Coaching is provided for personnel development, along with job shadowing for executives.
4. Regular discussions and meetings are held between team members and departmental executives. Information and updates are reported and exchanged, and emerging issues are acknowledged, facilitating collective brainstorming for timely problem resolution and enhancing opportunities for coaching and developing leadership and management skills.
5. A robust and adequate internal control system is established, including the implementation of effective data storage and databases.
6. Executive board meetings are held monthly to acknowledge operational performance, address issues that arise, and plan for the distribution of work plans to each responsible department.

Risk 9 Risk from natural disaster (earthquake)

Related risk topics : Operational Risk

- Human error in business operations
- Climate change and disasters

Risk characteristics

Risk Type: Emerging Risk

Thailand as a whole is not located on the world's major fault lines, but still faces earthquake risks from active domestic fault lines and tremors transmitted from neighboring countries. This is particularly true in the northern and western regions, which have active fault lines. Furthermore, earthquakes occurring in nearby countries such as Myanmar or Indonesia may result in perceptible tremors in Thailand and could impact infrastructure or logistics systems in certain areas, as well as business continuity.

Risk-related consequences

From the incident in March 2025, an earthquake of approximately 7.7–8.2 magnitude occurred in Myanmar, with its epicenter located along the Sagaing Fault line. The tremors reached Thailand, including Bangkok, despite being over 1,000 km away from the epicenter. The soft soil characteristics in Bangkok amplified the tremors, causing greater than anticipated impacts on high-rise buildings and various structures. This resulted in multi-faceted impacts as follows:

1. Structural and Property Aspects (Infrastructure Impact): Extensive damage to buildings and numerous cracks were found in the Bangkok area.

2. Operational Aspects (Operational Impact): Some public transportation systems, such as the BTS Skytrain and urban transport, temporarily ceased operations. Traffic in Bangkok was severely disrupted. The government declared an emergency area in Bangkok to control the situation.
3. Workforce Aspects (Workforce Impact): This reflects significant risks to employees, as follows:
 - The safety of employees in high-rise buildings or construction sites is at risk of injury or death due to structural collapse.
 - Work disruption: Employees were unable to work immediately due to building evacuation. Transportation systems were disrupted, preventing employees from returning home or commuting to work.
 - Psychological and performance impacts: Widespread panic and anxiety occurred, and work performance decreased in the short term after the incident.

Risk management measures

The company recognizes these risks and has therefore established the following measures:

1. Regarding employee safety, evacuation plans and emergency drills are regularly conducted in collaboration with the building management of the headquarters.
2. Workforce Continuity: Establish guidelines for working in emergency situations.
3. Employee Support: Provide communication and accurate information to employees, and support welfare and post-incident assistance.
4. Training: Train employees on appropriate actions during an earthquake and continuously raise safety awareness.

Risk 10 Risk of plant epidemic outbreaks

Related risk topics : Strategic Risk

- Pandemic risk

Risk characteristics

The spread of fruit diseases is a significant problem in the agricultural sector that can greatly affect yield, quality, and the economy of farmers. Fruit diseases are often primarily caused by pathogens such as fungi, bacteria, viruses, and various insect vectors, which can spread in multiple ways. Factors promoting the spread may arise from uncontrollable elements, such as climatic conditions, high humidity and frequent rainfall, and fungi carried by rain and wind. Controllable factors include dense planting, poor air or water circulation, and a lack of sanitation management in the cultivation area.

Risk-related consequences

Should there be an outbreak of disease in fruits, particularly durian, which is currently a primary product, it would lead to a shortage of standard-compliant products and an inability to export as scheduled. This could impact the company's performance and liquidity, as well as customer confidence in the company.

Risk management measures

1. Reliable and capable packing houses are selected to ensure that orchards certified to the specified standards can be chosen, and that these orchards have trustworthy management.
2. Before entering into a fruit purchase agreement with a packing house, if possible, the Production Planning and Control (QC) staff will visit the durian orchards that are partners of the packing house.
3. The company's Production Planning and Control (QC) staff will inspect the fruit orchards before providing a contract deposit, observing the internal management conditions of the orchards from the beginning or during the season, and providing advice to farmers if possible.

4. News regarding disease outbreaks in Thailand and partner countries is closely monitored.
- In the past, fruit diseases, including those affecting durians, have occurred periodically as is normal, but the company has never experienced fruit disease outbreaks to the extent of fruit shortages for export.

Risk 11 Risk from reliance on durian sales as a primary product

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

Revenue from durian sales has accounted for the highest proportion since the commencement of operations. Specifically, in 2023-2025, revenue from fresh durian sales constituted 82.1%, 91.3%, and 95.1% of total sales revenue, respectively. This is due to a significant increase in demand for fresh durians from China, consequently requiring the Company to primarily allocate its production capacity to durian products.

Risk-related consequences

Should durian popularity decline, or if the company lacks the capacity to procure durians as required by customers, or if competitor countries are able to export durians in large quantities, leading to a reduction in Thailand's and the company's market share, this would adversely affect the company's operating performance and liquidity.

Risk management measures

1. Selecting reliable and capable packing houses to ensure the supply of products in the required quantities.
2. The Company has a standard 2Q2T quality control system ("NTF Standard"), as described in Section 2.2.1, covering the Company's structure and operations in all fruit sorting and packing processes, to ensure the continuous supply of quality fruit that meets consumer demands.
3. Emphasizing collaboration with packing houses, relevant regulatory bodies, quality control, traceability (the Company's products have garden numbers, packing house numbers, and exporter numbers indicated on the packaging, and the fruits are marked to identify which packing house employee sorted and packed them, allowing for traceability to verify production quality), risk management, and compliance with market requirements both domestically and internationally, to enable the Thai durian business chain to compete effectively in the global market.
4. Currently considering increasing sales of other fruit types to reduce the risk of over-reliance on any single fruit.

Risk 12 Risk of losing advance payments for goods (deposits) paid to packing houses

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

Currently, advance payments for goods apply to durian and longan fruits, categorized into 2 types:

1. Advance payments for goods under fruit purchase agreements (contract deposits) require the company to pay a deposit to the packing house at a specified rate, referenced to the value of goods ordered throughout the fruit purchase agreement. The fruit purchase agreement will be exclusive and have a minimum duration of 1 year.
2. Advance payments for goods are advance payments for fruits that the packing house will deliver to the company within the next week. As of the end of 2023-2025, advance payments for goods amounted to

79.4 million Baht, 64.3 million Baht, and 60.6 million Baht, respectively, representing 42.5%, 28.3%, and 7.4% of total assets, respectively. This can be summarized as follows:

Advance payments for goods (Unit: Million Baht)	2023	2024	2025
Advance payments for goods under fruit purchase agreements (contract deposits)	34.2	63.1	13.9
Advance payments for goods	45.3	1.2	46.7
Total advance payments for goods	79.4	64.3	60.6

Risk-related consequences

If the packing house receives funds but utilizes them for unintended purposes, experiences liquidity issues preventing the refund of the contract deposit, or if farmers are unable to supply fruit to the packing house, this will result in the company lacking sufficient products to deliver to customers. This, in turn, will impact the company's reputation and liquidity.

Risk management measures

As contract deposits represent a material value to the Company's total assets, the Company has implemented the following measures:

1. Before engaging a packing house, the Company will dispatch officers to visit the packing house to inspect various licenses and quality certifications at the packing house and at the durian orchards from which the packing house will source fruit. These orchards must possess the licenses and quality certifications required by relevant authorities. This also includes visiting durian orchards that are business partners of the packing house, among others.
2. During the trial purchase period, the Company will place at least 3 trial orders with the packing house to ensure quality before entering into a fruit purchase and sale contract.
3. Entering into a fruit purchase and sale contract: If trial purchases have confirmed quality, the Company will enter into an exclusive fruit purchase and sale contract with the packing house. The contract will have a minimum duration of 1 year, with the total contract deposit not exceeding 20% of the remaining value of goods ordered for production.
4. When considering the provision of contract deposits, management will jointly evaluate the packing house assessment results, trial trading performance, credibility, reputation, experience, expertise, and financial statement data to assess production capacity and consider operational performance and liquidity, among other factors, before approving the contract deposit. The amount of the contract deposit each packing house receives will depend on the level of the assessment results.

Contract deposits are divided into two types: long-term contract deposits and short-term contract deposits. These deposits will be progressively provided based on the remaining production order value as per the contract. The Company will consider granting deposits based on documents submitted by the packing house, which include: a request form from the packing house, garden assessment results by the Company's Quality Control (QC) staff, contracts with farmers, and proof of money transfer to farmers if the packing house has already paid a deposit to the garden. In cases where the packing house requests funds to pay farmers, the Company will subsequently request the farmer contracts.

5. Follow-up: After providing the contract deposit, the Company's fruit purchasing officers will periodically follow up and communicate with the packing house to ensure that the packing house uses the funds for

their intended purpose and to monitor the fruit situation in the orchards where the packing house has placed deposits, including the schedule for harvesting and delivering fruit to the Company.

6. Repayment of contract deposits for long-term contract deposits will be in the form of gradual repayment per container, based on the number of fruit containers the packing house agrees to produce under the fruit purchase and sale contract. In cases where a remaining deposit balance exists after gradual repayment per container, it must be repaid within 365 days from the date the packing house received the long-term contract deposit or upon contract termination (whichever comes first).

For short-term contract deposits, repayment will be made on the specified date. The purchasing department will confirm the contract deposit balance with every packing house quarterly. The Company's financial accounting department will prepare a control schedule to prevent overdue payments and report the contract deposit balance to the Executive Board monthly.

For new fruit purchase and sale contracts commencing in 2026, the Company will stipulate the repayment of long-term contract deposits through gradual installments per container. In cases where a remaining deposit balance exists after gradual repayment per container, it must be repaid within 120 days from the date the packing house received the long-term contract deposit or upon the end of the production season (whichever comes first), as specified in the contract. Furthermore, the Company mandates that the deduction of long-term contract deposits from the value of new container goods be calculated according to the Company's established policy. The Company will arrange for internal auditors to jointly inspect and monitor compliance with the disclosed information and report to the Audit Committee in accordance with the cycle of auditing processes related to contract deposits.

The Company has completed the revision of its Master Agreement. Currently, packing houses have signed the Master Agreement to ensure compliance with the stipulated conditions.

7. In the event that the packing house is unable to supply fruit in the quantity and quality specified in the contract to the Company, the packing house must return the deposit after deducting actual production preparation expenses incurred by the Company.
8. The Company has measures to control the risk of losing advance payments for goods, as follows:
9. When a packing house requests an advance payment for goods, it must present a 1-week production plan. The Company will provide approximately 80% coverage of the goods for that period, referencing the market price of the fruit on the date of the advance payment request. The remaining 20% will be paid upon completion of goods packing into containers.
10. Advance payments for goods are regularly monitored.

Risk 13 Risk from exchange rate volatility

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

From 2022-2025, almost all of the company's revenue from product sales was derived from customers in China. During 2022-2023, the company primarily conducted transactions with customers in China in US dollars. Subsequently, in 2024, Chinese customers negotiated to switch to using Chinese Yuan for all transactions.

Risk-related consequences

The RMB exchange rate is subject to periodic fluctuations stemming from various external factors beyond the Company's control. Should adequate risk management measures not be in place, the Company may incur losses, which could significantly impact its operating results and financial position.

Risk management measures

The Company recognizes this risk and has therefore established guidelines for hedging against foreign exchange rate fluctuations to manage exchange rate risk to an acceptable level, without aiming to generate profit from exchange rates. This involves adapting risk management methods to suit changing business conditions and environments. The risk management methods specified in the guidelines include:

1. Stipulate that the purchase and sale of goods with trading partners shall be in Thai Baht. If there are any business limitations that prevent transactions from being denominated in Thai Baht, then United States Dollars (USD) or Chinese Yuan (CNY) shall be used.
2. The Financial Manager is assigned to monitor and assess economic situations and trends of various currency exchange rates from reliable sources, evaluate risks from exchange rate fluctuations, plan risk management, and present it to the Chief Accounting and Financial Officer for review and assessment of the suitability of using risk management tools, such as entering into forward foreign exchange contracts (Forward Contract) with financial institutions.
3. The Company will enter into Forward Contracts for the sale of goods during periods of exchange rate volatility or when the Company anticipates that the Thai Baht will appreciate and significantly impact the Company's operating results and financial position. The guidelines stipulate entering into Forward Contracts with a hedge ratio of 100% of the foreign currency revenue exposed to such risk.
4. Risk Reporting: The Chief Financial Officer will monitor the results of exchange rate risk management with the Financial Manager and report to the Executive Committee meeting at least monthly and to the Board of Directors every quarter.

Table showing the exchange rate of Thai Baht per 1 Chinese Yuan during January 1, 2022 – December 31, 2025.



From the figure above, over the past 4 years, the exchange rates of Thai Baht against the US Dollar and Chinese Yuan have tended to fluctuate in the same direction. From Q3 2024 to the present, the Company has entered into Forward Contracts for 100% of all Chinese Yuan transactions due to the high volatility of the Yuan. However, in the past, the Company has not experienced significant negative impacts on its revenue and profit due to exchange rate fluctuations.

Risk 14 Risk of securing sufficient investment for the production capacity expansion plan.

Related risk topics : Financial Risk

- Insufficient sources of funding

Risk characteristics

Over the past three years, the company has experienced significant growth. Customer and consumer groups in China continue to demand the company's main fruit products, such as durian and longan, in continuously increasing quantities. In 2025, the company's total sales revenue was 2,521.3 million Baht. For 2026, the company aims to increase production capacity to achieve sales revenue of no less than 4,064.0 million Baht. However, achieving this goal will require sufficient funding.

Risk-related consequences

If funding is inadequate, it may impact liquidity and cause the company's revenue and profit to deviate from the plan.

Risk management measures

1. Negotiating with financial institutions for additional credit lines. Due to the company's consistent maintenance of good relationships with financial institutions by timely repayment of loans and interest, and adherence to loan agreements, the company has continuously received additional short-term credit lines from financial institutions. As of the end of 2024 and 2025, the company had total short-term credit lines of 184.5 million baht and 377.5 million baht, respectively.
2. Closely monitoring accounts receivable from trade debtors weekly. Currently, the company's policy is to grant credit terms to customers for approximately 15-90 days, with most receiving 90 days. As of the end of 2023-2025, no customers had overdue payments exceeding 3 months, and the average collection period was approximately 35 days, 33 days, and 37 days, respectively.
3. Listing on the Stock Exchange of Thailand, with a portion of the capital raised to be used as working capital for the business.

Risk 15 Interest Rate Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

As of the end of 2023-2025, the Company had total borrowings from financial institutions of 62.7 million baht, 115.9 million baht, and 162.0 million baht, respectively. The cost of borrowings from financial institutions is mostly determined by floating interest rates. During 2023-2025, the Monetary Policy Committee (MPC) announced several interest rate hikes. The MPC meeting dates where interest rates were changed are as follows:

MPC Meeting Date	Announced Interest Rate
January 25, 2023	1.50%
March 29, 2023	1.75%
May 31, 2023	2.00%
August 2, 2023	2.25%
September 27, 2023	2.50%
October 16, 2024	2.25%
February 26, 2025	2.00%
April 30, 2025	1.75%
August 13, 2025	1.50%
December 17, 2025	1.25%

By the end of Q3 2025, interest rates are expected to be on a downward trend, which will positively impact the Company. The Company continues to be able to pay interest and principal on schedule. Furthermore, the Company maintains good relationships with financial institutions, resulting in access to most credit lines with loan interest rates lower than the MLR. In 2026, the Company anticipates continuing to receive favorable interest rates with a downward trend due to the MPC's policy announcements.

Risk-related consequences

An increase in interest rates would lead to higher borrowing costs, consequently reducing the company's profitability.

Risk management measures

Once the company has offered shares to the public and listed them on the stock exchange, it will utilize a portion of the capital raised to repay existing loans, thereby reducing interest expenses. Furthermore, upon receiving payments for goods from customers, the company will proceed to settle both the interest and principal of its export loans (Packing Credit) to further mitigate interest costs.

Risk 16 Risk of financial illiquidity if debtors are unable to pay as scheduled.

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

This risk arises from the Company extending trade credit to customers for product orders but being unable to collect payment for the goods within the agreed-upon period. This may be due to economic fluctuations in the destination country, the customer's own financial liquidity issues, or disputes regarding the quality of fresh fruit upon delivery to the destination, leading customers to delay or refuse payment.

Risk-related consequences

If debtors encounter problems and are unable to repay their debts, this may affect the company's liquidity and significantly negatively impact its revenue and profit. Should lawsuits arise, they could affect the company's reputation. However, the company has never experienced a situation where it was unable to collect debts from its debtors.

Risk management measures

1. Set appropriate credit limits for each customer, considering their ability to repay and their punctuality in making payments.
2. Do not sell goods to customers exceeding their approved credit limit.
3. The Finance and Sales departments shall closely monitor liquidity and collections from trade debtors weekly by reviewing the Aging Report and by requiring customers who have reached their full credit limit but wish to purchase additional goods to make advance payments. Additionally, payment terms shall be communicated clearly and consistently.
4. For new customers, always verify their credibility, existence, and payment history from initial product sales before extending any credit limit.
5. For new customers without a Letter of Credit (LC) with a bank, the Company will collect 100% advance payment for goods via bank transfer, specifically 50% of the goods' value upon order placement and the remaining 50% upon container sealing and issuance of the export shipping document. If a customer has an LC with a bank, the customer shall open an LC in favor of NTF, and the Company will use this LC to apply for Packing Credit from the bank where the Company has a credit line, receiving approximately 80% of the funds from the bank. Subsequently, after a new customer has ordered more than 20 containers or placed orders totaling not less than 50 million Baht, such new customer will be considered for a credit limit, based on financial statement data combined with their purchase history, among other factors.

Risk 17 Risks from changes in government policies and related government agencies in partner countries and Thailand.

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

International trade currently focuses primarily on free market trade. The World Trade Organization has established trade measures and standards, which each country has adapted to suit its own economic conditions. On many occasions, loopholes in these measures are exploited to benefit their own countries. As every country seeks to gain an advantage over its trading partners, trade barriers arise. Such barriers are not necessarily limited to tariffs; they can also be non-tariff trade barriers (Non-Tariff Barriers), such as various quality control measures. If a partner country of the Company implements policies that create obstacles, the Company's business operations may falter or cease, thereby impacting its performance and liquidity. Currently, however, China does not impose restrictive measures or create obstacles for fruit exporters from Thailand. Thailand is permitted to import over 22 types of fruits, which is more than neighboring countries that cultivate and export similar fruits. China places great importance on the safety and quality of agricultural and food products. Therefore, various Memoranda of Understanding and Protocols have been signed between China and Thailand, as follows:

1. Memorandum of Understanding on Sanitary and Phytosanitary Cooperation
2. Protocol on Quarantine and Inspection Requirements for Tropical Fruits Exported from Thailand to China (covering 5 types of Thai fruits: durian, longan, mango, lychee, mangosteen)
3. Protocol on Phytosanitary Measures for Fresh Rose Apples Exported from Thailand to China
4. Protocol on Quarantine and Inspection Requirements for the Export and Import of Fruits via Third Countries between Thailand and China

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1. Fresh fruits from Thailand and China must be imported and exported by land through the 16 designated checkpoints by both parties.

- Thailand has 6 checkpoints: (1) Chiang Khong Checkpoint, Chiang Rai Province (2) Bueng Kan Checkpoint (3) Nakhon Phanom Checkpoint (4) Mukdahan Checkpoint (5) Permanent Border Crossing Point Phak Kad, Chanthaburi Province (6) and Nong Khai Checkpoint.
 - China has 10 checkpoints, including those in Yunnan Province: (1) Mohan Checkpoint (2) Mohan Railway Checkpoint (3) Hekou Checkpoint (4) Hekou Railway Checkpoint (5) Tianbao Checkpoint; and those in Guangxi Zhuang Autonomous Region: (6) Youyiguan Checkpoint (7) Pingxiang Railway Checkpoint (8) Dongxing Checkpoint (9) Longbang Checkpoint and (10) Shuikou Checkpoint.
2. 13 types of fruits exported from Thailand must originate from GAP-certified farms and GMP-certified packing houses, and must be registered with the Thai Department of Agriculture and Chinese authorities before export (durian, longan, mango, lychee, mangosteen, rose apple, banana, coconut, pineapple, jackfruit, pomelo, tamarind, rambutan).
 3. Exporters must obtain a phytosanitary certificate or PC from the Department of Agriculture to accompany exported goods.
 4. Phytosanitary certificates for the import and export of fruits between Thailand and China by land must specify the container number, container seal number, and packing house registration number (DOA code).
 5. Labels for all fresh fruit packaging must comply with specified requirements. Durians, in particular, must indicate the farm number (TG code) and packing house registration number (DOA code) as registered and published on the GACC website.
 6. The designated export checkpoint must send a copy of the original phytosanitary certificate via email to the designated import checkpoint in advance before the goods arrive. The goods must undergo inspection procedures at the Chinese import checkpoint. If they fail, they will be returned.
 - Fruits must be free from Chinese regulated pests.
 - No pesticide and chemical residues exceeding Chinese standard limits.
 - Longan must have a sulfur dioxide residue not exceeding 50 mg/kg (baked to give the longan skin a beautiful light color).
 - Fruit containers must not be opened during transit through a third country.
 7. Upon arrival of goods at the import checkpoint, officials will inspect the seals, relevant documents, and the integrity of the goods.

On January 8, 2025, the General Administration of Customs of China (GACC) stipulated that every lot of durian from all countries exported to China must be accompanied by a test result for Basic Yellow 2 or BY2 (a yellow dye) from a laboratory accredited by the Department of Agriculture, and the substance must not be detected. Random inspections will be conducted at import checkpoints for all lots of goods. This regulation will be effective from January 10, 2025, onwards.

It is evident that China is very stringent. If measures and requirements are added or changed, and the Company, including those in the business chain, cannot comply with such measures and requirements, the Company's products may not pass inspection and could be returned, leading to increased costs. If products fail to meet criteria multiple times, imports from Thailand might be entirely suspended, affecting the Company's reputation and undermining the credibility of Thailand's fruit export industry, which would be detrimental to the public interest. Furthermore, there is a risk that relevant agencies in Thailand, whether from the Ministry of Agriculture and Cooperatives or any other body, might issue new laws, regulations, or rules for fruit exporters. If the Company fails to monitor or comply with these requirements, it could lead to adverse consequences, such as the revocation of various standard certifications, increased operational costs, delays in export shipments, and impacts on the Company's reputation and trustworthiness.

Additional measures issued by GACC in January 2025 have extended the Company's export duration by approximately 1-3 days, as Chinese customs checkpoints will take about 1-3 days to inspect for

contaminants. However, these measures do not significantly impact the Company's export procedures because the Company can adapt to the situation by sending samples of each durian lot for inspection at accredited laboratories, which can issue reports within 48 hours. This added step does not significantly increase the Company's export time or costs. Furthermore, the Company possesses expertise in managing and extending the shelf life of fruits to reach customers, meeting their requirements while maintaining good taste, desired ripeness levels, and fruit safety, even with longer transit times.

Risk-related consequences

- Operational and cost aspects: Products may take longer to be inspected at customs checkpoints, or if they do not meet standard criteria, they may be returned, leading to increased costs, spoilage of goods, and an impact on the company's financial liquidity.
- Business continuity aspect: If the company cannot comply with the new regulations in a timely manner, important standard certifications (e.g., GAP, GMP) may be revoked, or product imports from trading partners may be suspended, which would disrupt business operations.

Risk management measures

- Assign the Sales Department the responsibility of monitoring changes in laws, regulations, and requirements in China, while the Planning and Quality Control Department is responsible for monitoring changes in laws, regulations, and requirements in Thailand. Should any changes occur, coordination with relevant departments, such as the Factory Administration Department, is required to prepare application documents or contingency plans in anticipation of regulatory or policy changes that may impact the business.
- Expand export markets to other countries, distributing them across various regions of the world, with a focus on areas where durian and other company products are popular among consumers.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 The risk that investors' opportunity to subscribe for new shares offered in the future may be limited.

Related risk topics : Risk to Securities Holder

- Other : The risk that investors' opportunity to subscribe for new shares offered in the future may be limited.

Risk characteristics

Although public companies in Thailand are not obligated to offer pre-emptive rights for new securities to existing shareholders when new securities are issued and offered for sale, public companies in Thailand may, from time to time, offer newly issued securities through a rights offering to existing shareholders in proportion to their shareholding (Rights Offering) or a preferential public offering to existing shareholders in proportion to their shareholding, excluding those shareholders whose participation would subject the Company to obligations under foreign laws (Preferential Public Offering). However, the Company may be restricted by legal provisions from offering pre-emptive rights for new securities or conducting a preferential public offering to existing shareholders in proportion to their shareholding, excluding those shareholders whose participation would subject the Company to obligations under foreign laws (Preferential Public Offering), or any similar actions in certain countries, unless the Company has completed the prescribed procedures. In the event that the Company offers or is required to offer newly issued ordinary shares to existing shareholders or grants any rights in any form, the Company shall have the discretion to undertake the necessary steps to provide such

rights to the shareholders. However, in granting such rights or undertaking similar actions, the Company may not offer such rights to shareholders residing outside Thailand. For instance, the Company will not be permitted to offer such rights to U.S. persons unless (a) a registration statement under U.S. securities laws has become effective, or (b) such offer of pre-emptive rights for new securities or the offer of pre-emptive rights for underlying securities to such investors is exempt from registration under U.S. securities laws. Consequently, compliance with securities laws or other regulatory requirements in certain countries may prevent some groups of investors from acquiring such newly issued rights, which, in such cases, may result in a dilution of their shareholding proportion. The Company shall not be obligated to file for registration of its ordinary shares in any country to enable foreign investors to exercise their rights to purchase newly issued ordinary shares proportionally in the future.

Risk-related consequences

may impact the Company's ability to complete the issuance and offering of additional shares within a reasonable timeframe, or may render it unable to raise capital under terms most beneficial to the organization.

Risk management measures

1. Selection of securities offering method: The Company may consider offering newly issued shares to existing shareholders on a pro-rata basis, and may reserve the right not to offer to shareholders who would cause the Company to incur obligations under foreign laws (Preferential Public Offering), to mitigate risks related to compliance with international regulations.
2. Limitation of legal liability: The Company clearly stipulates that it has no obligation to proceed with the registration of securities in foreign countries to prevent potential expenses and legal risks. The Company will exercise careful discretion in considering the procedures for granting various benefits to shareholders to ensure compliance with regulations and to maximize benefits for the Company.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Board of Directors recognizes the importance of driving the business towards sustainable growth, adhering to the principles of social responsibility, respecting human rights, and upholding good corporate governance, alongside efficient environmental management. This is to create maximum value and benefits for shareholders and all stakeholder groups. To demonstrate its intention and commitment to driving the organization in accordance with these guidelines, the Board of Directors Meeting No. 2/2567, held on May 15, 2567, resolved to approve this Sustainability Management Policy. It also stipulated that the policy shall be reviewed at least once a year to serve as a framework for practices consistent with the organization's strategy and the international Sustainable Development Goals (SDGs).

The Company has adopted the concept of sustainable development as a core principle in all operational processes, cascading it from the policy level down to operational departments and integrating work plans accordingly. This aims to create a balance across economic, social, and environmental dimensions throughout the supply chain, thereby strengthening the management structure and enabling the Company to grow into a stable, sustainable organization that genuinely creates maximum value for all stakeholders.

Sustainability management goals

Does the company set sustainability management goals : Yes

The company has established guidelines for overseeing sustainability management to promote business operations that achieve key objectives and enable sustainable growth, as follows:

1. The Board of Directors emphasizes overseeing the formulation of annual strategies and action plans to align with the company's vision, mission, goals, and organizational values. This ensures they are comprehensive and appropriate for short-term, medium-term, and long-term objectives.
2. The Board of Directors oversees the analysis of environmental conditions and risk factors that may affect stakeholders throughout the business's value chain, including factors that may impact the achievement of key objectives. It aims to genuinely respond to and prioritize the expectations of stakeholders.
3. The Board of Directors oversees that executives and employees perform their duties to achieve objectives under good corporate governance principles, in alignment with the company's vision and organizational values. It also prevents risks arising from setting goals that might lead to operations inconsistent with good governance principles.
4. The Board of Directors oversees effective communication to ensure that executives and employees at all levels are aware of the importance and understand the implementation guidelines for the annual strategies and action plans comprehensively.
5. The Board of Directors oversees the allocation of sufficient and appropriate personnel for monitoring the implementation of the defined annual strategies and action plans.

Additionally, the company also prioritizes business operations that promote its organizational culture. It has established business operating principles through four core values, as follows:

1. **Firm Standpoint & Integrity:** The company prioritizes conducting business with honesty, transparency, and accountability by adhering to ethical principles and good corporate governance to build trust among all stakeholders. The company is prepared to uphold correct principles, even amidst continuously changing contexts.

2. **Openness to Change & Innovation:** The company promotes continuous adaptation and development by embracing new ideas and innovations to enhance competitive potential and sustainable business operations. It also encourages employees at all levels to recognize the importance of learning and to be ready to adopt technology, including environmentally friendly approaches, to effectively respond to business and social contexts.
3. **Agility & Resilience:** The company recognizes the importance of adaptability and effective risk management to appropriately cope with economic, technological, and environmental changes. It focuses on developing a flexible organizational structure and enhancing the capabilities of its personnel to work agilely and respond promptly to situations to maintain long-term competitiveness.
4. **Self-Discipline & Responsibility:** The company believes that self-discipline is a crucial factor leading to organizational success and sustainability. Therefore, it aims to encourage personnel at all levels to perform their duties responsibly, professionally, and strictly adhere to business ethical standards. Furthermore, the company is committed to operating its business within the ESG (Environmental, Social, and Governance) framework to create a balance between business interests, society, and the environment, leading to sustainable development.

United Nations SDGs that align with the organization's : Goal 8 Decent Work and Economic Growth, Goal 9
sustainability management goals Industry, Innovation and Infrastructure, Goal 12
Responsible Consumption and Production, Goal 13
Climate Action, Goal 16 Peace, Justice and Strong
Institutions

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

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

The Board of Directors' Meeting No. 1/2568, held on March 28, 2568, resolved to review and approve the Sustainability Management Policy (Revised Edition). A key aspect of this revision is the integration of four core corporate values as official business operating principles into the policy. The objective of this revision is to elevate the drive for sustainability (ESG) from a policy level to the concrete establishment of an organizational culture, with the aim of shaping the mindset and behavior of personnel at all levels to align with sustainability goals. Furthermore, it seeks to build resilience and immunity within the organization to readily adapt to economic, technological, and environmental changes in a timely manner. This is to ensure that sustainability concepts are practically implemented in all work processes throughout the value chain, which will lead to stable long-term business growth.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company recognizes the importance of key stakeholder relationships in business operations, from upstream to downstream. The Company is committed to creating service value to meet the expectations of all stakeholders and sincerely hopes that the Company will contribute to developing the Thai fruit export market to foreign countries and improving the quality of life for Thai farmers. Therefore, the Company has established a policy for managing impacts on stakeholders in the business value chain to achieve sustainable development and bring maximum benefits to all stakeholder groups.

Business value chain

The Company's main activities in the value chain are as follows:

Key activities	Details
1. Procurement of goods	The Company sources fruits from collection centers operated by Thai entrepreneurs and purchases fruits from domestic fruit farmers. These farms and collection centers must meet standards and requirements from relevant authorities at fair prices. The Company plans to expand its fruit sourcing from collection centers in Vietnam, aiming to start exporting products no later than 2026.
2. Quality control	The Company prioritizes product quality. Therefore, the Company emphasizes quality management at every stage of production to ensure that products delivered to customers meet the standards set by the Company.
3. Product development	The Company develops products to precisely meet customer needs, such as developing new packaging and sourcing new products.
4. Marketing and services	The Company closely monitors changes in target customer behavior and fruit production trends to guide marketing planning.
5. Customer satisfaction monitoring	The Company is open to feedback and suggestions from customers to improve products and services.

Support activities	Details
1. Human resource management	<ul style="list-style-type: none"> ● The Company determines employee compensation based on job position, tenure, and work achievement, with a performance evaluation system that includes setting work goals, planning, progress tracking, development, and individual performance appraisal. ● An effective and fair performance management policy that defines key performance indicators (KPIs) comprising the Company's goals and departmental goals, consistency in performance, and evaluation results of behavioral, competency, and capability indicators aligned with the Company's values. ● The Company provides appropriate compensation and benefits. Compensation adjustments are aligned with individual performance. The Company benchmarks compensation and benefits within the same industry, and compensation adheres to the minimum wage rates stipulated by law. ● Annual training plans are organized to enhance work efficiency, develop employees' potential, knowledge, abilities, and professional expertise.
2. Procurement	<ul style="list-style-type: none"> ● Fair, transparent, auditable, anti-corruption procurement that complies with relevant regulations and laws.
3. Infrastructure	<ul style="list-style-type: none"> ● The Company has built an infrastructure that is flexible to change, promotes comprehensive and sustainable organizational development, and develops modern and fast internal network systems to ensure continuous service. This includes essential infrastructure for the Company's business operations such as financial management, accounting, legal, etc.

2.2 Stakeholder Analysis in the Business Value Chain

Stakeholder groups	Expectations	Methods for identifying expectations	Company's response
Shareholders	<ul style="list-style-type: none"> ● Transparent corporate governance ● Achieve stable and sustainable continuous growth in performance. ● Treat all shareholders equally to protect shareholders' interests. 	<ul style="list-style-type: none"> ● Shareholder meetings (once a year) ● Quarterly performance presentation ● Financial analyst meetings ● Listed company investor meetings ● Complaint channels 	<ul style="list-style-type: none"> ● Clearly define corporate governance guidelines to ensure transparent and equitable business operations for shareholders. ● Clearly define business strategies and annual plans in alignment with the

- Generate good returns for shareholders under appropriate and acceptable risks.
- Manage to prevent risks comprehensively across all aspects.

vision, mission, goals, and organizational values.

- Prioritize internal control systems to encourage executives and employees to perform their duties based on principles of honesty, integrity, transparency, and fairness to maximize benefits for shareholders.
- Prioritize the selection of knowledgeable and capable personnel, as well as encouraging personnel to develop necessary skills for efficient performance.
- Establish and appropriately review risk management policies.
- Fully disclose information that may affect the Company's performance, primarily based on transparency.
- Establish clear guidelines to prevent executives and relevant employees from seeking benefits by using undisclosed inside information.
- Hold shareholder meetings according

			<p>to regulations specified by relevant authorities.</p> <ul style="list-style-type: none"> ● Prioritize creating stable and sustainable performance to maximize shareholder satisfaction. ● Treat all shareholders equally to protect investors' interests.
Customers	<ul style="list-style-type: none"> ● Respond to customer needs with quality products and services that meet international standards. ● Prioritize social and environmental responsibility. ● Conduct business by selling and serving customers at fair and appropriate prices. ● Fully comply with agreements with all customers. ● Provide comprehensive responses to customer needs, emphasizing appropriate and prompt assistance and care for customers. ● Provide after-sales service with an expert team. ● Maintain good relationships with customers and protect customer confidential information. 	<ul style="list-style-type: none"> ● Regularly meet with customers. ● Receive accurate product order information. ● Appropriate product price and quantity. ● Receive quality products. ● Able to resolve customer issues quickly. ● Protect customer confidentiality. ● Complaint channels 	<ul style="list-style-type: none"> ● Source internationally recognized quality products and provide services with an expert team. ● Deliver quality products and services according to specified standards. ● Emphasize strict adherence to agreements with customers. ● Professionally resolve issues to build customer trust and confidence. ● Protect customer confidentiality and do not use confidential information without customer authorization.

Partners	<ul style="list-style-type: none"> ● Maintain relationships with all partners. ● Prioritize fair procurement processes with partners. ● Focus on sustainable growth with partners, considering the appropriate benefits for the Company and all partners. 	<ul style="list-style-type: none"> ● Clear and fair fruit purchase and sale agreements. ● Strict adherence to the Company's procurement processes or procedures. ● Conduct business together with transparency, fairness, and equality. ● Protect partner confidentiality. ● Complaint channels 	<ul style="list-style-type: none"> ● Select partners with quality products and services, as well as partners with good business ethics and integrity, by establishing a fair procurement process for goods and services from partners. ● Strictly adhere to agreements with partners. ● Professionally resolve issues to prevent damage to business operations. ● Conduct business with good governance principles, transparency, integrity, and neither solicit nor accept any dishonest benefits.
Employees	<ul style="list-style-type: none"> ● Treat all employees fairly and equally. ● Determine compensation and benefits appropriate to responsibilities and job positions. ● Promote employees' knowledge and understanding of work, and provide appropriate training to enhance their potential. ● Comply with labor ethics and regulations from relevant authorities. ● Prioritize employee safety during operations. 	<ul style="list-style-type: none"> ● Provide opportunities for employees to express opinions frankly. ● Organize company activities for employee participation. ● Good returns, opportunities for career advancement, and building the Company's stability. ● Suitable working environment and space, with sufficient and ready-to-use equipment for operations. ● Complaint channels 	<ul style="list-style-type: none"> ● Determine fair and appropriate compensation and benefits based on knowledge, ability, responsibility, and job position, including performance evaluation results. ● Continuously promote employees' skills, potential, knowledge, and abilities appropriately. ● Implement appointments, promotions, rewards, and disciplinary actions for

	<ul style="list-style-type: none"> ● Promote appropriate career advancement and growth. 		<p>employees fairly, equally, and appropriately.</p> <ul style="list-style-type: none"> ● Promote knowledge and experience transfer among employees to provide opportunities for all employees. ● Prioritize a suitable, safe, and positive working environment. ● Do not discriminate against any employee based on origin, race, gender, age, skin color, religion, disability, social status, family background, educational institution, or employee status, but prioritize performance. ● Be open to listening and appropriately considering feedback and suggestions from all employees. ● Emphasize to all employees the importance of adhering to good governance principles and ethics in their work. ● Comply with rules and regulations from relevant authorities.
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Society and community	<ul style="list-style-type: none"> • Conduct business with care for the community and responsibility for the environment. 	<ul style="list-style-type: none"> • Reduce environmental impact on society and surrounding communities. • Participate in community development, creating jobs and income to build stability for surrounding communities. • Complaint channels 	<ul style="list-style-type: none"> • Support activities that benefit the public, using business resources as necessary to avoid waste. • Emphasize the importance of caring for the community and environmental responsibility from management to employees. • Do not support any activities that may violate moral principles. • Cooperate and ensure strict compliance with rules and regulations set by relevant authorities.
Regulatory bodies	<ul style="list-style-type: none"> • Support policies and comply with various established regulations appropriately. • Honest, transparent, and principle-based management. • Improve operational processes to align with policies and various regulations. 	<ul style="list-style-type: none"> • Participation in meetings with regulatory bodies, such as public hearing meetings. 	<ul style="list-style-type: none"> • Always cooperate with and support the operations of regulatory bodies.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Shareholders		• Clearly define corporate	• Visit

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> • Oversee the business with transparency • Achieve continuous, stable, and sustainable growth in performance • Treat all shareholders equally to protect their interests • Generate good returns for shareholders within an appropriate and acceptable risk level • Manage to prevent risks comprehensively across all aspects 	<p>governance guidelines to ensure transparent and equitable business operations for shareholders. • Clearly define business strategies and annual plans that align with the organization's vision, mission, goals, and core values. • Emphasize internal control systems to encourage executives and employees to perform their duties based on principles of honesty, integrity, transparency, and fairness, to maximize benefits for shareholders.</p> <ul style="list-style-type: none"> • Prioritize the selection of knowledgeable and capable personnel, and promote the development of necessary skills among employees to ensure efficient performance of duties. • Establish and appropriately review risk management policies. • Fully disclose information that may affect the company's performance, primarily based on the principle of transparency. • Establish clear guidelines to prevent executives and relevant employees from seeking benefits through the use of undisclosed 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Annual General Meeting (AGM) • Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>inside information. •</p> <p>Organize shareholder meetings in accordance with regulations specified by relevant authorities. •</p> <p>Prioritize the creation of stable and sustainable performance to achieve maximum shareholder satisfaction. •</p> <p>Treat all shareholders equally to protect the interests of investors.</p>	
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Treat all employees fairly and equally. • Determine compensation and benefits appropriate to responsibilities and job positions. • Promote employees' knowledge and understanding of their work, and provide appropriate training to enhance their potential. • Comply with labor ethics and regulations from relevant authorities. • Prioritize employee safety during operations. • Promote appropriate career advancement and growth. 	<ul style="list-style-type: none"> • Determine fair and appropriate compensation and benefits based on knowledge, ability, responsibility, and position, including performance evaluation results. • Continuously promote and develop employees' skills, potential, knowledge, and abilities appropriately. • Implement appointments, promotions, rewards, and disciplinary actions for employees fairly, equitably, and appropriately. • Encourage the transfer of knowledge and experience among employees to provide equal opportunities for all. • Prioritize a suitable, 	<ul style="list-style-type: none"> • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>safe, and positive working environment. • Do not discriminate against any employee based on origin, race, gender, age, skin color, religion, disability, status, lineage, educational background, or employee status, but rather prioritize performance. • Be open to listening and appropriately considering suggestions from all employees. • Emphasize to all employees the importance of adhering to good governance principles and ethical conduct in their work. • Comply with rules and regulations from relevant authorities.</p>	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Respond to customer needs with high-quality products and services that meet international standards. Prioritize social and environmental responsibility. Conduct business by offering products and services to customers at appropriate and fair prices. Fully comply with all agreements made with customers. Meet customer needs comprehensively, emphasizing appropriate and prompt assistance and care. Provide after-sales service with an expert team. Maintain good relationships with customers and safeguard customer confidential information. 	<p>Provide products of internationally recognized quality and deliver services with an expert team. Deliver products and services of quality according to specified standards. Emphasize strict adherence to agreements with customers. Resolve issues professionally to build customer trust and confidence. Maintain customer confidentiality. Do not take any action that would involve using confidential information without customer authorization.</p>	<ul style="list-style-type: none"> Visit Online Communication External Meeting Complaint Reception Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Maintain relationships with all business partners. Emphasize fair procurement processes with business partners. Focus on sustainable growth with business partners, while appropriately considering the interests of the company and all partners. 	<ul style="list-style-type: none"> Select partners with modern technology products and quality after-sales service to maintain high standards of work delivery, as well as selecting partners with good business ethics and integrity, by establishing fair procurement processes for goods and services from partners. Strictly adhere to agreements with partners. Resolve issues professionally to prevent damage to business operations. Conduct business with good governance principles, transparency, and integrity, neither soliciting nor accepting any dishonest benefits. 	<ul style="list-style-type: none"> Visit Online Communication External Meeting Complaint Reception Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Society 	<p>Operate business with consideration for the community and environmental responsibility.</p>	<ul style="list-style-type: none"> • Support activities beneficial to the public, utilizing business resources as necessary to prevent resource waste. • Emphasize the importance of community care and environmental responsibility from management to employees. • Do not support any activities that may violate ethical principles. • Cooperate and ensure strict compliance with rules and regulations set by relevant authorities. 	<ul style="list-style-type: none"> • Social Event • Online Communication • Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Support policies and comply with various regulations as appropriate. • Honest, ethical, and transparent management that adheres to principles of integrity. • Improve operational processes to align with policies and regulations. 	<p>Always cooperate with and support regulatory bodies in their operations.</p>	<ul style="list-style-type: none"> • Online Communication • External Meeting • Complaint Reception • Training / Seminar

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

The Company recognizes the importance of organizational management and sustainable business operations, with care for the community and a focus on environmental responsibility, to enable the Company to grow steadily alongside social development. The Company will strictly adhere to regulations from relevant agencies. Therefore, the Company has established principles for environmental sustainability management to guide business operations with care for the community and environmental responsibility. This involves communicating to personnel within the organization, from executives to employees, to understand the processes, from the necessary use of resources, whether it be electricity consumption or water usage, including appropriate waste and pollution management, and initiating support for management to reduce greenhouse gas problems, until implementing appropriate oversight and performance monitoring processes, including evaluation and corrective adjustments to achieve the set goals.

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

The company recognizes the importance of conducting business with environmental responsibility and sustainable development. Therefore, it has established clear policies and guidelines for all executives and employees to adhere to as a standard for their work, along with expanding cooperation with partners in the supply chain. This focuses on managing resources for maximum efficiency, reducing environmental impact, and participating in the reduction of greenhouse gas emissions. The operational details are as follows:

1. Policies and Practices for Electricity and Water Usage

The company prioritizes the conservation of energy and water resources, which are fundamental to its business operations. It has implemented internal campaigns to instill awareness among all employees to participate in using energy and resources with maximum efficiency. Key practices include earnestly requesting employees to switch off lights and all electrical appliances immediately when not in use, as well as checking and tightly closing water taps after each use to prevent unnecessary resource wastage and to help reduce the organization's operating costs.

2. Policies and Practices for Waste, By-product, and Pollution Management

The company is committed to reducing waste generated from the production process at the source (Source Reduction). It has extended this practice to its network of business partners. The company has organized campaigns and provided advice to fruit packing houses, which are product manufacturers and suppliers.

The company places importance on the systematic management of its storage areas for key raw materials, emphasizing the neat storage and maintenance of packaging boxes and various stickers. Such operations help reduce the chance of packaging materials being damaged, minimize unnecessary waste in the work process, and maximize the value of circular resource management.

3. Policies and Management Practices for Reducing Greenhouse Gas Problems

To be part of mitigating climate change problems, the company has established proactive practices to reduce

greenhouse gas emissions from various organizational activities, as follows:

- Improving Work Processes towards Digital Systems (Digital Transformation): The company has a policy to apply information technology (IT) systems in all work processes to achieve the highest possible level of digital operations. This policy concretely reduces paper resource consumption and minimizes office waste.

- **Travel Management:** The company has a policy to promote and support online meetings to reduce the necessity for employee travel, both on-site and off-site. This not only increases work efficiency but also significantly contributes to reducing fuel consumption, greenhouse gas emissions, and air pollution.
- **Environmentally Friendly Procurement:** The company has concretely established guidelines in conjunction with integrating a Green Procurement policy. This emphasizes selecting partners from fruit packing houses and farmers who strictly adhere to GMP and GAP standards to ensure proper chemical management, consumer safety, and reduced impact on local ecosystems.

Furthermore, the company also prioritizes the selection of electrical appliances and other office equipment certified with energy-saving labels to enhance electricity usage efficiency and reduce indirect carbon emissions.

4. Promoting Knowledge and Building Environmental Awareness Among Employees

The company believes that personnel are crucial to driving sustainability policies to achieve results. Therefore, it has established a plan to promote knowledge and instill awareness of energy and environmental conservation among employees at all levels. In the past year, the company integrated environmental information and practices into its new employee orientation program to build awareness from the start of employment. Additionally, it communicates and disseminates environmental conservation awareness campaigns through the company's channels, including Line groups, the website, and Facebook, to ensure all employees have comprehensive access to information. By 2025, 100% of all employees will have fully understood and acknowledged the company's environmental policies.

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

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

Over the past year, the Company has not made any significant changes to its environmental policy, practices, and goals, as this policy was established and announced for the first time. The meeting approved it on March 28, 2025, to serve as a clear framework for environmental operations and for all employees to adhere to as a guideline for driving the organization towards sustainability.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company focuses on enhancing energy efficiency throughout the value chain to manage risks from fluctuating resource costs, and has established Energy Management Plan which covers electricity and fuel management as follows:

1. Electricity Management within the Premises

The Company aims to foster an organizational culture of energy conservation by establishing guidelines for employees to immediately switch off lights and all electrical appliances when not in use, such as during lunch breaks, after work, or in unoccupied meeting rooms, to reduce unnecessary energy waste and enhance the efficiency of utility cost management sustainably.

2. Travel Management to Reduce Environmental Impact

The Company supports new ways of working by mandating online meetings as the primary option for both internal and external coordination. This enhances work flexibility, reduces the need for travel, and consequently leads to a tangible reduction in fuel consumption and air pollution.

3. Vehicle Electrification Project and Fuel Efficiency Monitoring and Enhancement Project under the Jump+ Plan

The Company has integrated its fuel efficiency monitoring plan with the transition of vehicles to electric systems for systematic fleet management, with annual operational plans as follows:

- Year 2026 (Foundation Laying and Transition Initiation Phase) : Develop and implement a Car Policy, along with a system for tracking and collecting individual vehicle fuel consumption data, in conjunction with procuring and commencing the use of clean energy vehicles (through purchase or lease). The projected vehicle proportions are: 10 diesel cars, 6 gasoline cars, 3 hybrid electric vehicles (HEV), and 3 electric vehicles (EV).
- Year 2027 (Evaluation and Efficiency Improvement Phase): In-depth analysis of fuel consumption data to determine measures for maximizing vehicle cost-effectiveness, along with evaluating the performance of clean energy vehicles to consider gradually replacing additional internal combustion vehicles as appropriate. The projected vehicle proportions are: 8 diesel cars, 4 gasoline cars, 5 hybrid electric vehicles (HEV), and 5 electric vehicles (EV).
- Year 2028 (Enhancement and Proactive Risk Management Phase): Focuses on comprehensive energy cost risk management through systematic administration, coupled with promoting energy-efficient driving behaviors (Eco-driving), and continuously increasing the proportion of clean energy vehicles. The projected vehicle proportions are: 7 diesel cars, 2 gasoline cars, 7 hybrid electric vehicles (HEV), and 6 electric vehicles (EV).

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

As a result of implementing energy and travel management policies, the Company has received excellent cooperation from its personnel. The operational results and expected future outcomes can be summarized as follows:

1. Operational results regarding energy consumption reduction and environmental impact: The adoption of online meeting systems has significantly reduced the need for travel, as well as lowering greenhouse gas emissions and air pollution.
2. Operational results regarding work efficiency improvement: Reducing time lost to travel has resulted in faster, more agile, and more efficient work processes, communication, and coordination.
3. Vehicle electrification project and fuel consumption monitoring and efficiency improvement project under the Jump+ plan.
4. Based on the operational plans of both projects during 2026-2028, the Company expects to reduce its reliance on fossil fuels by having accurate data for cost control and to foster a safe driving culture. This implementation is a concrete step towards achieving the greenhouse gas emission reduction targets under the Jump+ plan.

Energy management: Fuel consumption

The overall increase in fuel consumption and electricity usage is a result of the expansion of business operations and increased workload, which correlates with the company's revenue growth and performance. However, even though the overall fuel consumption has increased in proportion to business expansion, the company remains committed to rigorously controlling and managing resources through the implementation of its plan. The company's energy management to maintain the highest level of energy efficiency per unit for maximum cost-effectiveness.

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	0.00	15,060.91	17,122.92
Gasoline (Litres)	0.00	362.85	5,881.76
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	5,894.87	8,732.23
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	0.00	5,894.87	8,732.23
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

The Company focuses on raising employees' awareness of the value of water resources through continuous internal campaigns. This is to ensure practical application in daily life, with the main guideline being to request the cooperation of all employees to use water only as necessary and to ensure that faucets are checked and turned off completely after each use to prevent leakage.

Additionally, the Company encourages all employees to participate in the care of shared resources. If damaged plumbing equipment or leaks are found in office buildings and work areas, the relevant department or area supervisor should be immediately notified so that those responsible can take corrective action and reduce unnecessary resource loss.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Following continuous campaigns and implementation of operational plans, over the past year, the company has received significant cooperation from employees at all levels in changing water usage behaviors. This has led to increased awareness and fostered an environmentally conscious organizational culture.

Although the results of reducing water resource costs are not directly reflected in figures, the valuable and responsible water usage by all personnel has concretely contributed to reducing water consumption and preventing overall resource loss. Such results not only help mitigate overall environmental impacts but also reflect the organization's steadfast commitment to truly driving business for sustainability.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	0.00	0.00	0.00
Water withdrawal by third-party water (cubic meters)	0.00	0.00	0.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

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

Water management: Recycled water consumption

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

Information on waste management**Waste management plan**

The company's waste management plan : Yes

The Company prioritizes sustainable waste management, focusing on upstream management to minimize environmental impact while maximizing resource utilization. Therefore, the Company has established an operational plan that is not limited to internal operations but also extends throughout the entire upstream supply chain. The Company has developed plans in collaboration with its network of partners, as follows:

1. Extending Best Practices to the Partner Network: The Company has participated in and organized campaigns to provide guidance to packing houses, which are considered key upstream partners and raw material suppliers of the Company, to foster mutual understanding in environmental management.

2. Systematic Management of Storage Areas and Packaging: Guidelines are established and emphasized for partners to prioritize systematic storage area organization, particularly in maintaining packaging boxes and various stickers in an orderly manner and in suitable environmental conditions to prevent deterioration before use.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Following the expansion of upstream waste management practices to the network of fruit collection centers over the past year, the company has received excellent cooperation from its partners. The key achievements are as follows:

1. Reducing waste in the process: Systematic management of storage areas effectively reduces the likelihood of packaging materials and stickers being damaged or deteriorating, thereby minimizing unnecessary waste generated during operations.
2. Enhancing resource utilization: This collaboration not only helps reduce waste at the source but also elevates the management of circular resources in the supply chain to achieve maximum value. This supports the company's environmental-friendly business goals and sustainable growth alongside its partners.

Waste management: Waste Generation

Regarding the overall increase in waste and refuse volume, this is a consequence of the expansion of business activities, distribution volume, and continuously growing production capacity. This aligns with the Company's increasing revenue and operating performance.

However, despite the overall waste volume increasing in proportion to business expansion, the Company remains committed to stringent resource control and management measures, focusing on waste reduction at the source and enhancing efficiency in every operational step in collaboration with its partner network. This is to ensure that the proportion of waste generated per unit of production and operation is controlled at an appropriate and cost-effective level, minimizing environmental impact.

	2023	2024	2025
Total waste generated (Kilograms)	0.00	411.04	14,249.65
Total non-hazardous waste (kilograms)	0.00	411.04	14,249.65
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	411.04	14,249.65
Total hazardous waste (kilograms)	0.00	0.00	0.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company recognizes its responsibility in mitigating climate change and has therefore established proactive operational guidelines to reduce greenhouse gas emissions from various organizational activities, focusing on internal process improvements alongside sustainable resource management, as follows:

1. Organizational Management and Policy Formulation: The Company has prepared a Carbon Footprint for Organization (CFO) report and appointed a Greenhouse Gas Management Working Group to oversee and systematically establish measures for reducing greenhouse gas emissions.
2. Digital Transformation: Implementing information technology in every step of operations to achieve a paperless office, which helps reduce resource consumption and office waste from the source.
3. Green Travel and Procurement Management: Promoting online meetings to reduce the need for vehicle usage and considering the selection of energy-efficient certified office equipment to enhance electricity usage efficiency.
4. Projects under the Jump+ Plan: The Company systematically integrates fuel efficiency monitoring with the transition to clean energy vehicles (HEV and EV), starting with establishing individual vehicle fuel consumption data in 2026, analyzing data to enhance operational efficiency in 2027, and elevating energy cost risk management in 2028.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2025 : Greenhouse gas emissions 3.53 tCO ₂ e / Person(employee)	2026 : Reduced by 0.38 tCO ₂ e / Person(employee) in comparison to the base year	2028 : Reduced by 0.88 tCO ₂ e / Person(employee) in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

As a result of continuous policy implementation, the Company has received cooperation from personnel at all levels, with the following significant achievements:

1. Greenhouse Gas Assessment and Verification: For the year 2025, the Company has designated it as the base year for monitoring results, with a verified total greenhouse gas emission of 9,651.62 tons of carbon dioxide, the majority of which are indirect emissions from raw material procurement and product transportation.
2. Effective reduction of environmental impact: Digital transformation and online meetings clearly reduce waste volume and fuel consumption, directly contributing to an overall reduction in greenhouse gas emissions.
3. Initial success of the Jump+ plan: The Company has successfully initiated the creation of a per-vehicle fuel consumption database and has begun deploying clean energy vehicles according to the established plan, which is a crucial step towards sustainably reducing reliance on fossil fuels.

Greenhouse gas management : Corporate greenhouse gas emission

While overall greenhouse gas emissions may increase in line with revenue growth and expanded operational activities, the company remains committed to enhancing environmental management efficiency. This commitment aims to ensure that business growth proceeds in a balanced and sustainable manner, in harmony with society.

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	N/A	2,865.52	9,720.44
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	42.10	64.45
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	2.95	4.37
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	N/A	2,820.47	9,651.62

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Thailand Institute of Scientific and Technological Research (TISTR)

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The Company recognizes the importance of conducting business for sustainable growth under social responsibility. This involves focusing on operating with care and consideration for stakeholders, the economy, society, and the environment, adhering to ethical principles, morality, and professional conduct. The Company hopes that its socially responsible business operations will benefit the public while simultaneously fostering the Company's growth.

Social and human rights policy and guidelines : Yes

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

1. Respect for Human Rights

The company supports and respects the protection of human rights by treating all stakeholders, including employees, communities, and surrounding society, with respect for human dignity, considering equality and equal freedom, not violating fundamental rights, and not discriminating based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. This also includes ensuring that the company's business, its subsidiaries, and/or associates are not involved in human rights violations such as child labor and sexual harassment. The company promotes monitoring compliance with human rights requirements by providing opportunities for feedback and complaint channels for those harmed by rights violations arising from the company's business operations, and provides appropriate remedies. To ensure effective respect for human rights, the company has developed human rights knowledge and instilled awareness among its personnel to adhere to human rights principles.

2. Policies and Guidelines Fair treatment of labor

The company recognizes the importance of human resource development and fair treatment of labor as factors that will enhance the value of the business and strengthen the competitiveness and sustainable growth of the company, its subsidiaries, and/or future associates. Policies and guidelines have been established as follows: respect employees' rights according to human rights principles and comply with labor laws.

- Establish fair labor hiring processes and employment conditions, including compensation determination and performance evaluation under a fair performance appraisal process.
- Promote personnel development by organizing training and seminars, as well as sending personnel to participate in various academic seminars and training related to developing their knowledge, abilities, and potential, including instilling good attitudes, virtues, ethics, and teamwork among personnel.
- Arrange for annual review and adjustment of the salary structure to remain competitive within the same industry and align with economic conditions. Develop a performance evaluation system that is clear, fair, and traceable, including Provide various welfare benefits for employees as required by law, such as social security, etc., and beyond what is legally mandated, such as health insurance and accident insurance, etc.
- Provide various welfare benefits for employees as required by law, such as social security, etc., and beyond what is legally mandated, such as health insurance and accident insurance, etc.
- Ensure employees can work safely and maintain good hygiene in the workplace by implementing accident prevention measures and fostering safety awareness among employees. This includes providing training and promoting good hygiene practices among employees, and ensuring the workplace is always sanitary and safe.

- Appoint a welfare and income working group to ensure efficient management of the company's welfare and income, and to provide opportunities for employees to express opinions or report unfair practices or misconduct within the company, as well as to protect employees who report such matters.

3. Responsibility towards customers

The company is committed to developing the services of the company, its subsidiaries, and/or associates for the utmost satisfaction and benefit of customers, and adheres to treating customers with responsibility, honesty, and care as if they were family members of the company, as follows:

- The company considers the quality and efficiency of its services. In addition to developing a quality service system, it also pays attention to occupational health and safety management to ensure customers receive the highest quality and most efficient services.
- The company is committed to fair marketing, with a policy to ensure customers receive accurate, unambiguous, and non-exaggerated information about the company's services, so that customers have correct and sufficient information for decision-making.
- The company prioritizes customer safety and is committed to ensuring customers receive quality and safe services in accordance with international safety standards and regulations, as well as legal requirements. Services are continuously developed and improved to ensure customers' confidence in the quality and safety of the company's services.
- The company keeps customer information confidential and will not use such information for improper purposes.
- The company organizes various activities to foster sustainable relationships between customers, and between customers and the company.

4. Responsibility towards partners, creditors, and trade competitors

The company places importance on the relationship between the company and its business partners as alliances aiming for mutual growth. As the operations of partners may affect the company's business opportunities, procurement criteria focusing on sustainability have been established. This involves selecting partners, including packing houses and farmers, who have potential and are certified with international standards such as GMP and GAP, to ensure the procurement and delivery of safe fruits, on schedule, under strict 2Q2T control standards. This is coupled with an emphasis on human rights, with requirements for partners to conduct business ethically, comply with labor laws, and monitor partners' operations to ensure adherence to the company's policies and guidelines. Additionally, there is a policy to purchase produce at fair prices and expand the scope of cooperation. Share Regularly provide customer feedback to partners for analysis and improvement of production process quality to meet market demands. Focus on transferring technology and knowledge to elevate partners, providing knowledge and advice to farmers on-site, from garden maintenance and regular quality control to determining the appropriate durian harvesting period. This results in farmers being able to produce and deliver safe and quality durians that meet the company's standards more consistently. Additionally, drying and sizing machines have been installed and tested in partners' packing houses to increase production efficiency. The innovative machinery used in conjunction with the packing houses can reduce product preparation time from 24-48 hours to a maximum of only 4 hours, or by more than 50%, helping partners increase production cycles and significantly reduce costs. Elevate business operations, promote quality of life, and foster sustainable growth throughout the supply chain. Furthermore, the company has a policy that emphasizes fair, transparent, and responsible treatment of creditors. The company strictly adheres to the terms and conditions with creditors, gives importance to any events that may affect the company's financial status and ability to repay debts, and provides accurate and complete financial reports to creditors.

Furthermore, the company has a policy to adhere to good competition rules, not to seek confidential information of trade competitors through dishonest or inappropriate means, and not to damage the reputation of trade competitors through malicious accusations. The company also adheres to the principles of treating its trade

competitors fairly and transparently, without exploiting or damaging the reputation of trade competitors by spreading false news or monopolizing trade, by As a result of strict adherence to policies throughout the past year, the company has had no disputes, complaints, or legal proceedings related to trade competition with competitors, which reflects its ethical and transparent business operations.

5. Joint community or social development

The company is committed to developing, promoting, and enhancing the quality of life in the society and communities where the company and its affiliates are located, improving their quality alongside the company's growth. This includes supporting activities that benefit the public and society, and recognizing its responsibility towards the community and society. Therefore, it provides social development assistance as follows:

- Support and provide appropriate assistance to society and communities, especially those surrounding the company's establishments.
- Operate according to international standards or agreements on various matters to help prevent or reduce environmental impacts.
- Prioritize responding to events that impact the community, society, and environment.

6. Development and dissemination of innovations from corporate social responsibility initiatives

Support creativity and promote stakeholder participation in developing innovations that balance value and worth for the community, society, and environment, alongside sustainable business growth.

Compliance with human rights principles and standards

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

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

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

Over the past year, the Company has not made any significant changes to its policies, guidelines, and objectives concerning` social and human rights.` This is due to the fact that the aforementioned policy was established and implemented for the first time, having been approved by the meeting on March 28, 2025, to serve as an operational framework that is` social and human rights.` clear and for all employees to adhere to as a guideline in driving the organization towards continued sustainability.`

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

The Company firmly believes that personnel are the most crucial factor in driving the organization towards sustainability. Therefore, it focuses on fair human resource management in accordance with laws and human rights principles, with the following detailed action plans:

1. Fair Employee Compensation
 - Annually review and adjust the salary structure to ensure competitiveness within the same industry and alignment with economic conditions.
 - Develop a performance appraisal system that is clear, fair, and traceable.
 - Conduct employee welfare satisfaction surveys to develop benefits that meet the actual needs of personnel, such as group health insurance or accident insurance.
2. Employee Training and Development
 - Focus on enhancing knowledge, skills, and positive attitudes towards job responsibilities, which will lead to higher work standards, career advancement for personnel, and the achievement of organizational goals.
 - Develop an Annual Training Plan covering Hard Skills and Soft Skills.
 - Annually conduct training courses on Business Ethics (Code of Conduct), Anti-Corruption Policy, and Good Corporate Governance Policy for all directors, executives, and employees.
 - Support external training and seminars to apply innovations and enhance work efficiency.
3. Promoting Employee Relations and Engagement
 - Organize team-building activities and annual recreational events to reduce stress and foster internal organizational cohesion.
 - Develop a secure whistleblowing system for complaints and suggestions that ensures maximum confidentiality for informants.
 - Conduct regular employee meetings to communicate the organization's sustainability policies and goals, ensuring personnel understand the shared operational direction.
4. Migrant/Foreign Workers
 - Strictly verify the validity of work permits and registration records for all workers to ensure compliance with the law.
 - Coordinate with government agencies to monitor and improve employment conditions in accordance with the latest labor standards.
5. Child Labor
 - Establish strict criteria for verifying the age and identification documents of job applicants prior to employment in all cases.
 - Conduct on-site audits of supply chain partners to assess risks and prevent child labor issues.
6. Occupational Safety and Health
 - Implement annual health check-up programs based on risk factors for all employees to assess and monitor occupational health.
 - Continuously organize annual basic safety training, first aid, and fire drills in conjunction with the office building.
 - Regularly inspect and maintain office equipment, vehicles, and emergency notification systems to ensure they are in ready-to-use condition.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	Number of labor complaints or disputes related to wage and welfare management	2025: No complaints	2026: No complaints
• Employee training and development	1. Percentage of employees who have completed training on ethics and anti-corruption. 2. Average number of training hours per person per year.	2025: 1. Percentage of employees who have completed 100% of ethics and anti-corruption training. 2. Average training hours per person per year: a minimum of 6 hours.	2026: 1. Percentage of employees who have completed 100% of ethics and anti-corruption training. 2. Average training hours per person per year: a minimum of 6 hours.
• Promoting employee relations and participation	1. Employee Turnover Rate 2. Employee Engagement Score 3. Percentage of Employees Participating in Feedback and Satisfaction Surveys	2025: 1. The employee turnover rate is 34.94 percent. 2. Employee engagement score exceeds 80 percent. 3. Employees participating in providing feedback and responding to satisfaction surveys exceed 80 percent.	2026: 1. Employee turnover rate decreased from the baseline year. 2. Employee engagement score is higher than the baseline year. 3. Number of employees participating in feedback and satisfaction surveys is higher than the baseline year.
• Migrant/foreign labor	1. Number of complaints regarding discrimination or labor rights violations 2. Percentage of foreign workers with valid work permits	2025: No migrant/foreign workers have been employed.	2026: 1. Number of complaints regarding discrimination or labor rights violations is 0. 2. Percentage of foreign workers with valid work permits is 100%.

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Child labor	1. Number of child labor instances detected within the organization 2. The minimum age of newly recruited personnel is at least 18 years.	2025: 1. No child labor was identified within the organization. 2. No newly hired personnel are under 18 years of age.	2026: 1. No child labor was identified within the organization. 2. No newly hired personnel are under 18 years of age.
• Safety and occupational health at work	1. Lost-time injury rate 2. Percentage of employees receiving annual health check-ups 3. Number of safety training sessions and emergency drills per year 4. Occupational illness rate	2025: 1. Lost-time injury rate is 0 2. 100% of employees underwent annual health check-ups 3. Safety training and emergency drills conducted once per year 4. Occupational illness rate is 0	2026: 1. Lost-time injury rate is 0 2. 100% of employees underwent annual health check-ups 3. Safety training and emergency drills conducted once per year 4. Occupational illness rate is 0
• Others : Fair Employment	Number of employment-related labor complaints or disputes	2025: There are no complaints or labor disputes related to employment.	2026: There are no complaints or labor disputes related to employment.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

In 2025, the Company successfully established a sustainable human resource management foundation, focusing on fair treatment of employees in accordance with universal human rights principles, alongside enhancing personnel capabilities to support stable business growth. Furthermore, it demonstrated a strong commitment to fostering a transparent and safe organizational culture through the collaboration of employees at all levels in various dimensions of organizational development. Consequently, operations over the past year achieved their objectives, and no significant legal disputes arose.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	25	43	83
Male employees (persons)	6	6	17
Female employees (persons)	19	37	66

Employment of workers with disabilities

As the company currently has a total of fewer than 100 employees, it does not yet meet the criteria stipulated by the Persons with Disabilities Empowerment Act B.E. 2550 (2007) (and its amendments), which requires establishments with 100 or more employees to employ persons with disabilities at a specified ratio or contribute funds to the fund in lieu thereof. However, given the current number of employees at the company, the company remains exempt and fully compliant with all legal requirements.

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

The Company is committed to managing wages and benefits based on fairness. The operational results in 2025 successfully met the primary objective of having no lawsuits or labor disputes related to wages and benefits, reflecting good governance in management. All employees received full compensation, including basic benefits such as social security and overtime pay, in accordance with legal requirements.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	12,981,062.55	24,326,894.06	35,763,432.90
Total male employee remuneration (Baht)	5,477,125.21	10,233,025.66	10,949,567.03
Total female employee remuneration (Baht)	7,503,937.34	14,093,868.40	24,813,865.87

Employee and labor management: Employee training and development

The Company prioritizes personnel development and transparent business operations. By 2025, 100% of all employees will have completed training in business ethics and anti-corruption policies, alongside the development of work skills. All employees receive at least 6 hours of training per year, with content covering topics from orientation on good corporate governance (CG) to fostering a clear understanding of their roles, duties, and responsibilities towards the organization.

	2023	2024	2025
Average employee training hours (hours / person / year)	9.00	9.00	13.71
Training and development expenses for employees (baht)	142,214.95	321,346.50	284,717.76

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

The Company places the highest priority on the well-being of its personnel. As a result, in the year 2025, there were no cases of work-related injuries leading to lost time, and no reported illnesses due to work operations. Furthermore, 100% of employees received comprehensive health care through annual health check-ups, coupled with the organization of annual safety training and emergency drills in collaboration with the office building, to raise awareness, prepare for emergency situations, and maintain a safe and hygienic working environment at all times.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

The Company prioritizes continuous care for and engagement with its personnel. In 2025, the employee turnover rate was less than 10%, which reflects a stable working environment. Furthermore, survey results indicate that the organizational engagement score was over 80%, with more than 80% of all personnel valuing participation and expressing opinions through surveys. The Company has utilized the data and suggestions received from employees as key guidelines for reviewing welfare benefits, improving the working environment, and enhancing internal communication efficiency.

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	2	14	29
Total number of male employee turnover leaving the company voluntarily (persons)	1	3	2
Total number of female employee turnover leaving the company voluntarily (persons)	1	11	27
Proportion of voluntary resignations (%)	8.00	32.56	34.94
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection, Others : Ethical conduct in receiving gifts and gratuities

The company places great importance on customer management, adhering to ethical business practices while enhancing the quality of products and services to create maximum satisfaction and long-term relationships with customers, in line with international standards. Key operational results and management plans are as follows:

1. Responsible delivery of products and services

The company strictly adheres to business terms with customers, aiming to maintain the standards and quality of products and services to continuously build customer confidence. The company sets fair prices for products and services that reflect actual costs. Furthermore, the company emphasizes accurate and reliable data recording and reporting of various operational results, while also monitoring changes in the business environment to research and develop new innovations that enhance the value of products and services to meet evolving customer needs. especially regarding Consumer safety and hygiene with details as follows:

- Raw Material and Partner Sourcing: Purchasing fruits from GAP-certified farms and utilizing GMP-certified packing houses that strictly adhere to sanitation and contamination prevention measures.
- 2Q2T Quality Control Standard: Quality, Quantity, Time control, and Temperature. throughout the storage and transportation process to maintain freshness, prevent spoilage, and preserve nutritional value.
- International Safety Certification : Randomly inspecting products and sending them for contamination testing to research centers registered with the National Bureau of Agricultural Commodity and Food Standards and China Customs. (GACC)

2. Customer relationship management and enhancement of customer satisfaction

The company focuses on building and maintaining good relationships with customers and all stakeholders, including cooperating with official agencies and strictly complying with laws, regulations, and government recommendations, to affirm the organization's standards and transparency. Furthermore, the company has adopted best practices, such as conducting satisfaction surveys, establishing channels for receiving complaints to promptly resolve customer issues, and organizing customer relations activities to foster long-term engagement.

3. Transparent communication and advice

The company recognizes customers' right to information, thus communicating product and service information, as well as potential impacts from using products and services, adequately and transparently, as stipulated in the company's code of conduct and business ethics, to ensure customers have a correct understanding through the following operations:

- Labels and Packaging: Designing labels and packaging in collaboration with customers to fully specify brand information, origin, and product details, in compliance with regulations of China Customs (GACC) and the destination country.
- Product Specifications: Clearly specify fruit sorting criteria (e.g., weight, number of arils/seeds) and attach contamination test certificates from certified research centers to confirm safety.

4. Protection of customer personal data and data management

The company places the highest importance on protecting customer personal data and managing internal organizational data. Therefore, this Personal Data Protection Policy has been established to provide clear and appropriate principles, mechanisms, supervisory measures, and personal data management, in accordance with the Personal Data Protection Act B.E. 2562 (2019) (including any amendments) ("Personal Data Protection Act"), as well as other laws and regulations related to personal data protection, by integrating the policy into actual operational processes as follows:

Data Storage and Protection: The company has a robust data security system and will not disclose confidential customer information to third parties unless consent is obtained or required by law. The retention period for partner and customer data, both in document and electronic formats, is set at 10 years from the end of the transaction, in accordance with the general statute of limitations.

Data Access Control: Restricting access to critical information to only relevant executives and employees as necessary. There is a security system in place at the workplace to protect confidential documents, and employees are encouraged to be aware of and strictly comply with personal data protection laws.

Preventive Measures and Penalties: Prohibiting the use of confidential customer information and undisclosed internal information for personal gain. Violations will result in disciplinary action commensurate with the severity.

Company information and contact channels

The company has established contact channels for individuals related to personal data as follows:

Data Controller

Company Name : NTF Intergroup (Thailand) Public Company Limited

Address : 195 Wireless Road, Bangkok Tower 4, 12th Floor, Room 1211-1213 Lumpini Subdistrict, Pathum Wan District, Bangkok 10330

Email : admin@ntfintergroup.com

Tel : 082-849-2445

In the event that the company or its employees violate or fail to comply with personal data protection laws, the personal data owner may file a complaint with the supervisory authority, as detailed below:

Agency Name : Office of the Permanent Secretary, Ministry of Digital Economy

Address : No. 120, Moo 3, The Government Complex Commemorating His Majesty The King's 80th Birthday Anniversary, Government and Social Building (acting as the office of Prasasanpakdee)

(Building B, 7th Floor, Chaengwattana Road, Thung Song Hong Subdistrict, Laksi District, Personal Data Protection Committee) Bangkok 10210

Tel : 02-141-6993, 02-142-1033

Email : pdpc@mdes.go.th

Facebook : <https://www.facebook.com/pdpc.th>

5. Code of Conduct for Receiving Gifts and Remuneration

The company has a clear anti-corruption policy, prohibiting directors, executives, and employees from demanding, soliciting, or accepting money, gifts, rewards, or any other incentives from customers, business partners, or other individuals involved with the company's business, except for customary gifts of appropriate value as determined by company standards, to maintain transparency and prevent conflicts of interest. The company remains committed to continuously developing its customer management plan to uphold its standard as an organization trusted by customers and ready to grow sustainably alongside society.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Development of customer satisfaction and customer relationship 	Customer Satisfaction Survey Results	2025: Overall customer satisfaction survey results average no less than 80% annually.	2026: Overall customer satisfaction survey results average no less than 85% annually.
<ul style="list-style-type: none"> • Responsible production and services for customers • Communication of product and service impacts to customers/consumers • Development of customer satisfaction and customer relationship 	Rate of customer complaint resolution within the specified timeframe	2025: The rate of managing customer complaints to be resolved and closed within the specified timeframe is 100 percent.	2026: The rate of managing customer complaints to be resolved and closed within the specified timeframe is 100 percent.
<ul style="list-style-type: none"> • Development of customer satisfaction and customer relationship 	Customer retention rate	2025: Existing customer retention rate not less than 90 percent.	2026: Existing customer retention rate not less than 90 percent.
<ul style="list-style-type: none"> • Consumer data privacy and protection 	Number of complaints or incidents of customer personal data leakage	2025: Number of customer personal data breach complaints or incidents: 0 cases.	2026: Number of customer personal data breach complaints or incidents: 0 cases.
<ul style="list-style-type: none"> • Consumer data privacy and protection 	All employees involved with customer data have undergone training on the Personal Data Protection Act (PDPA).	2025: 100% of employees involved with customer data have undergone training on the Personal Data Protection Act (PDPA).	2026: All employees involved with customer data (100%) have undergone training on the Personal Data Protection Act (PDPA).
<ul style="list-style-type: none"> • Other : Ethics and Transparency 	Number of complaints regarding corruption, insider trading, or receipt of bribes from customers	2025: The number of complaints concerning corruption, the use of inside information, or the receipt of bribes from customers was 0 cases.	2026: The number of complaints concerning corruption, the use of inside information, or the receipt of bribes from customers was 0 cases.
<ul style="list-style-type: none"> • Other : Ethics and Transparency 	All directors, executives, and employees acknowledge and adhere to the no-gift policy and business ethics.	2025: 100% of directors, executives, and employees acknowledge and adhere to the no-gift policy and business ethics.	2026: 100% of directors, executives, and employees acknowledge and adhere to the no-gift policy and business ethics.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Customer management performance in 2025 reflects the commitment to delivering quality products and services while strictly maintaining business operational standards. The company has implemented safety guidelines through various projects as follows:

- Chemical residue and heavy metal inspection: A QC team has been established to closely monitor production in collaboration with packing houses, with every batch of fruit being tested to confirm safety before delivery to consumers.
- Innovative machinery for hygiene: Investment in new machinery for the drying and anti-fungal treatment processes, which helps reduce product preparation time, minimizes the risk of pathogen accumulation, and enhances cleanliness and safety.
- Pest and foreign matter control: Working closely with officials from the Department of Agriculture and plant quarantine stations to inspect, sort, and eliminate pests or contaminants before packing into containers.

In terms of developing customer satisfaction and strengthening customer relationships, the company successfully maintained an average overall customer satisfaction survey score of no less than 80% throughout the year, which enabled the company to retain at least 90% of its existing customer base. Furthermore, the company demonstrated its responsibility to customers through an efficient complaint management process, resolving and concluding 100% of customer complaints within the stipulated timeframe.

Regarding the protection of customer personal data (PDPA), which is a high-priority issue for the company, there were no complaints or incidents of customer personal data leakage reported in the past year. This achievement is a result of continuous personnel development, with 100% of employees involved with customer data having completed training on customer personal data protection, enabling them to perform their duties correctly.

In terms of ethics and transparency, the company achieved its operational goals with no complaints regarding corruption, insider trading, or receiving bribes from customers. This is a result of fostering a strong organizational culture, where 100% of the company's directors, executives, and employees are aware of and strictly adhere to the no-gift policy and business ethics.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Forests and natural resources,
the company over the past year Occupational health, safety, health, and quality of
life, Reducing inequality

The company is committed to conducting business under the principles of good governance and corporate social responsibility (CSR). Its strategy involves leveraging organizational resources and knowledge to enhance the quality of life in communities while maintaining ecological balance, in line with sustainable development guidelines. For the year 2025, the company has determined Community and Social Management Plan As follows:

1. Education

- Conduct on-site surveys of the needs of schools in underprivileged communities to assess targeted assistance approaches.
- Establish a budget to support scholarships for students with good conduct but lacking financial resources.
- Provide standard educational equipment and support budgets for improving school infrastructure, especially parts related to student welfare and hygiene.

2. Forestry and Natural Resources

- Organize volunteer activities to allow employees to participate in natural resource conservation and environmental restoration in public areas or tourist attractions.
- Campaign for proper waste separation and management to facilitate recycling processes in accordance with circular economy principles.
- Establish cooperation with local agencies in maintaining the cleanliness of coastal ecosystems.

3. Occupational Health, Safety, Health, and Quality of Life

- Campaign for personnel at all levels to recognize the importance of sacrifice for the common good through blood donation activities.
- Coordinate with the Thai Red Cross Society to organize continuous annual blood donation activities.
- Ensure that employees participating in activities operate under strict occupational health and safety standards.

4. Social Inequality Reduction

- Monitor important social news and situations to consider providing assistance as appropriate and within the organization's capabilities.
- Consider allocating budgets for Corporate Social Responsibility (CSR) activities or providing opportunities for employees to contribute funds and donate items during disasters.
- Deliver assistance through reliable agencies, charitable organizations, or networks to ensure that donations or relief supplies genuinely reach those affected by disasters.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Employment and professional skill development • Education • Forests and natural resources • Sports and recreation • Occupational health, safety, health, and quality of life • Disadvantaged and vulnerable groups • Water and sanitation management • Reducing inequality 	Implement Corporate Social Responsibility (CSR) activities at least 4 times per year.	2025: Conducted 5 Corporate Social Responsibility (CSR) activities.	2026: Implement Corporate Social Responsibility (CSR) activities at least once per quarter.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

Over the past year, the Company achieved its goal of organizing at least 4 Corporate Social Responsibility (CSR) activities per year, covering support in 4 main dimensions: education, environment, occupational health and safety, and social relief, in alignment with the Sustainable Development Goals (SDGs). The Company implemented a total of 5 projects, with details and operational results as follows:

1. CSR Activity: Joint Blood Donation with True Digital Park (May 22, 2025)

The Company collaborated with True Digital Park, inviting executives and employees to participate in blood donation to be delivered to the National Blood Centre. This initiative successfully collected blood to serve as a reserve for the public health system, to assist critically ill patients and accident victims nationwide. It also promoted a culture of "giving" and strengthened good relationships between the organization and its network of partners.

2. CSR Activity: Granting Scholarships and Developing Wat Thasala School, Chanthaburi Province (June 18, 2025)

The management team and volunteer employees visited Wat Thasala School to deliver integrated assistance by providing scholarships and learning equipment sets to underprivileged students and supporting the budget for renovating the school's cooperative building. The results of this operation helped alleviate financial burdens for students' families, enabling young people to have the necessary equipment for learning. Furthermore, the cooperative's renovation also improved hygiene in food storage and distribution, leading to improved quality of life and nutrition for students in the long term.

3. CSR Activity: Beach Cleanup at Central Pattaya Beach (June 26, 2025)

The Company organized a marine environmental conservation activity by deploying a team of volunteer employees to collect plastic waste and debris along Central Pattaya Beach to campaign for reducing the problem of overflowing urban waste. This activity helped reduce the amount of plastic waste that could

escape into the sea, which is harmful to marine animals and ecosystems, restoring the beautiful scenery of an economic tourist destination, as well as fostering awareness among employees about waste issues, leading to behavioral changes to reduce waste generation in daily life.

4. CSR Activity: Southern Flood Relief (November 26, 2025)

Following severe flooding in the southern region, the Company provided an opportunity for employees to participate and allocated a budget to prepare "survival kits" consisting of dried food, drinking water, and essential items, to contribute and deliver assistance within the organization's capacity. These relief supplies were delivered to provide initial aid to flood victims in the area. Although a small contribution, it helped alleviate immediate hardship and reflected the Company's concern and readiness to offer encouragement to the public to overcome difficult times.

5. CSR Activity: Blood Donation at the Thai Red Cross Society (November 28, 2026)

To maintain the continuity of its philanthropic goals, the Company organized an activity for volunteer employees to travel to the Thai Red Cross Society to donate blood, supporting the work of public health agencies. This donation allowed the Company's employees to contribute to replenishing the national blood reserve, ensuring sufficiency for various hospitals, and reaffirming the Company's commitment to sustainably enhancing the well-being of society.

Diagram of performance and outcomes in community and social management







Information on incidents related to legal or social and human rights violations

From monitoring the performance regarding social responsibility and human rights over the past three years, the Company has not reported any complaints, disputes, or significant incidents constituting violations of social and human rights laws and regulations. This is a result of the Company establishing clear guidelines and overseeing strict adherence to regulations by employees at all levels.

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

NTF Intergroup (Thailand) Public Company Limited ("the Company" or "NTF") operates as an integrated fruit supply chain platform manager, covering sourcing, sorting, quality control, logistics management, and distribution both domestically and internationally. Its main products include durian, longan, and other high-potential economic fruits such as coconut and rose apple.

The Company operates under an Asset-Light Platform model, which emphasizes utilizing strategic partner networks within the supply chain instead of directly investing in large asset ownership. This allows the Company high flexibility, enabling it to rapidly and efficiently expand production capacity and adjust its operational base to align with seasonal changes and market demands.

In terms of markets, the Company primarily focuses on exporting to the People's Republic of China, which remains a market with high and continuously growing demand for Thai fruits. The majority of sales revenue is denominated in foreign currencies, namely Chinese Yuan and US Dollars. The Company appropriately manages foreign exchange rate risks to maintain revenue and profit margin stability.

During 2023–2025, the Company achieved remarkable revenue growth, with a Compound Annual Growth Rate (CAGR) of 111.71%. In 2025, revenue grew by 126.18% compared to the previous year, reflecting its ability to expand markets, manage orders (Order-driven Model), and efficiently connect demand from end markets to upstream sources. This growth was supported by (1) a significant increase in Chinese consumers' demand for durian and fresh fruits, (2) the Company's ability to control product quality to meet international standards in terms of taste, appearance, and product consistency, and (3) its capability to manage logistics and deliver products on time, which are crucial factors in building trust and maintaining long-term customer relationships.

The Company prioritizes enhancing supply chain efficiency by focusing on allocating production capacity to align with high-growth products, especially durian, which is the Company's main product. Concurrently, the Company continues to expand its product portfolio to include other potential fruits to diversify risks and create new revenue streams in the future.

In addition to business growth, the Company also emphasizes sustainable business operations. In 2026, the Company established an environmental strategy aimed at reducing greenhouse gas emissions from logistics activities, which are the organization's primary source of emissions. This will be achieved through transitioning to clean energy vehicles, such as hybrid electric vehicles (HEV) and electric vehicles (EV), as well as developing a systematic fuel efficiency management system. These measures aim to enhance operational efficiency while reducing greenhouse gas intensity per employee and supporting the Company's sustainable growth within the framework of Environmental, Social, and Governance (ESG) business practices.

With its potential for integrated supply chain connectivity, ability to manage orders from end markets, and highly flexible business model, the Company is confident that it can maintain a high growth rate while continuously creating long-term value for its shareholders.

Revenue

Item (Million Baht)	2023	2024	2025
Sales Revenue	562.51	1,114.74	2,521.27
Gain on exchange rates	-	-	15.20
Other income	0.81	3.77	3.69
Total Revenue	563.32	1,118.51	2,540.16
	60.43%	98.56%	127.10%

In 2023-2025, NTF had total revenues of Baht 563.32 million, Baht 1,118.51 million, and Baht 2,540.16 million, respectively, representing growth rates of 60.43%, 98.56%, and 127.10%, respectively. The past growth in total revenue has been significant, with almost all of it being sales revenue driven primarily by the popularity of durian products among consumers in China. NTF's main sales revenue comes from the export of fresh durian, which is highly popular among Chinese consumers. The demand for durian products from Chinese consumers is very high, and it is a product that can generate high-profit margins because the products NTF selects and exports are premium-grade durians. Revenue from fresh durian exports to China in 2025 accounted for 99.26% of total revenue. Although NTF primarily focuses on durian products, NTF has recognized market demand for other types of fruits and has begun developing production and export processes for coconuts, longans, and rose apples, which have received good customer feedback. Additionally, NTF is currently studying markets to export products to other countries to expand its customer base and reduce reliance on any single market, including the United States, ASEAN countries, Hong Kong, and Taiwan.

Gross Profit

Item (Million Baht)	2023	2024	2025
Sales Revenue	562.51	1,114.74	2,521.27
Cost of Sales	480.27	936.09	2,029.32
Gross Profit	82.24	178.65	491.95
Gross Profit Margin (%)	14.62%	16.03%	19.51%

In 2023-2025, NTF had gross profits of Baht 82.24 million, Baht 178.65 million, and Baht 491.95 million, respectively, representing gross profit margins of 14.62%, 16.03%, and 19.51%, respectively. The growth rates of gross profit were 70.73%, 117.23%, and 175.37%, respectively. The continuous increase in gross profit margin was due to: (1) the ability to maintain premium fruit standards and quality, and the ripeness level of fruits to be ready for consumption upon reaching end consumers as desired by customers, leading to continuous increases in NTF's orders, thereby giving NTF bargaining power in setting product prices and managing costs; (2) the ability to select and control raw material quality more effectively, resulting in premium-grade products that enhance pricing power; (3) the systematic establishment of pricing criteria, including setting minimum gross profit margins; and (4) the strategy of focusing on selling products with high gross profit margins.

Net Profit

Item	2023	2024	2025
Net Profit (Million Baht)	22.62	64.28	229.62
Net Profit Margin (%)	4.02%	5.75%	9.04%

In 2023-2025, NTF had net profits of Baht 22.62 million, Baht 64.28 million, and Baht 229.62 million, respectively, representing net profit margins of 4.02%, 5.75%, and 9.04%, respectively. The growth rates of net profit were 176.87%, 184.17%, and 257.22%, respectively. The continuous increase in net profit margin resulted from the growing gross profit margin and efficient cost and expense control.

Assets, Liabilities, and Shareholders' Equity

As of year-end 2023-2025, total assets amounted to Baht 186.93 million, Baht 227.63 million, and Baht 703.30 million, respectively. The increase in total assets in 2025 by Baht 475.67 million was primarily due to an increase in trade receivables of Baht 259.12 million, which is consistent with the significant growth in sales, an increase in cash and cash equivalents of Baht 109.16 million from the IPO on the MAI stock exchange offset by operating activities, an increase in right-of-use assets of Baht 17.86 million from the lease of office space at One Bangkok building, and an increase in pledged deposits with financial institutions of Baht 47.55 million due to additional credit facilities supported by financial institutions during the year.

For total liabilities as of year-end 2023-2025, NTF had total liabilities of Baht 91.68 million, Baht 144.78 million, and Baht 249.77 million, respectively. The increase in total liabilities in 2025 by Baht 104.99 million was primarily due to an increase in trade payables and other current payables of Baht 22.20 million, which is consistent with the significant growth in sales, an increase in lease liabilities of Baht 18.16 million from the lease of office space at One Bangkok building, and an increase in short-term bank loans of Baht 46.14 million due to a significant increase in purchase orders and additional credit facilities supported by financial institutions during the year.

For shareholders' equity as of year-end 2023-2025, NTF had shareholders' equity of Baht 95.25 million, Baht 82.85 million, and Baht 453.53 million, respectively. The increase in 2025 by Baht 370.68 million was primarily due to the initial public offering (IPO) on the MAI stock exchange, valued at Baht 360.00 million, and a net profit for 2025 of Baht 229.62 million.

Analysis on the operation and financial condition

Operating results and profitability

Total Revenue

Item	Audited Financial Statements					
	2023		2024		2025	
	million Baht	% of Total Revenue	million Baht	% of Total Revenue	million Baht	% of Total Revenue
Sales Revenue	562.51	99.86%	1,114.74	99.66%	2,521.27	99.26%
Exchange Rate Gain	-	-	-	-	-	-
Other Income ¹	0.81	0.14%	3.77	0.34%	3.69	0.14%
Total Revenue	563.32	100.00%	1,118.51	100.00%	2,540.16	100.00%

¹ International revenue for 2023-2024 will be minimal, with the total for 2025 being only from overseas (total). Hong Kong: 100.00% of total revenue, and the US: 0.00% of total revenue. In 2023-2025, NTF aims to capture more than 94% of total revenue, which is the typical figure for most countries. It will have a consistent core revenue stream for the next 3-5 years from domestic sales. For domestic sales revenue during 2023-2025, which is a small proportion, the main sources will be: the sale of frozen durian to domestic businesses and the sale of fallen longan fruit that does not meet export standards.

Sales Revenue by Source

Item	Audited Financial Statements					
	2023		2024		2025	
	million Baht	% of Total Revenue	million Baht	% of Total Revenue	million Baht	% of Total Revenue
International Revenue ¹	529.01	93.91%	1,087.06	97.19%	2,521.21	99.26%
Domestic Revenue	33.50	5.95%	27.68	2.47%	0.06	0.00%
Total Sales Revenue	562.51	99.86%	1,114.74	99.66%	2,521.27	99.26%

¹ International revenue for 2023-2024 was entirely from China. For 2025, international revenue was 100.00% from China (including Hong Kong) and 0.00% from the United States, as a percentage of total revenue. In 2023-2025, NTF's revenue was primarily derived from exports, accounting for more than 94% of total revenue. Export revenue is expected to remain the main source of income for the next 3-5 years. Domestic sales revenue during 2023-2025, which represents a smaller proportion, mainly consisted of selling frozen durian to domestic operators and selling unselected fallen longan fruits for export.

Sales Revenue by Fruit Type

Item	Audited Financial Statements					
	2023		2024		2025	
	million Baht	% of Total Revenue	million Baht	% of Total Revenue	million Baht	% of Total Revenue
Fresh Durian	461.83	81.99%	1,018.14	91.03%	2,397.82	94.40%
Longan	67.40	11.96%	50.90	4.55%	53.57	2.11%
Frozen/Peeled Durian	32.81	5.82%	27.63	2.47%	14.69	0.58%
Longkong	0.31	0.06%	-	-	-	-
Rose Apple	0.16	0.03%	0.53	0.05%	-	-
Coconut	-	-	17.54	1.56%	55.19	2.17%
Total Sales Revenue	562.51	99.86%	1,114.74	99.66%	2,521.27	99.26%

Sales revenue is derived from the sale of fresh durian, longan, frozen/peeled fresh durian, coconut, rose apple, and longkong. NTF's main products are fresh durian, coconut, longan, and frozen/peeled fresh durian.

In 2023, NTF's fruit sales revenue amounted to 562.51 million Baht, with fresh durian, longan, and frozen durian sales accounting for 81.99%, 11.96%, and 5.82% of total revenue, respectively. Sales revenue in 2023 increased by 215.85

million Baht from the previous year, representing a growth rate of 62.27%. This was a result of a significant increase in demand for fresh durian from China. Meanwhile, longan sales revenue decreased due to the significant increase in demand for fresh durian from China, which required NTF to prioritize durian production. In 2023, the proportion of fruit exports accounted for 93.91% of total revenue, with all fruit exports still going to China. Domestic sales revenue in 2023 was from selling frozen durian to domestic operators.

In 2024, NTF's fruit sales revenue amounted to 1,114.74 million Baht, with fresh durian, longan, frozen durian, and coconut sales accounting for 91.03%, 4.55%, 2.47%, and 1.56% of total revenue, respectively. Sales revenue in 2024 increased by 552.23 million Baht from the previous year, representing a growth rate of 98.17%. This was a result of a dramatic increase in demand for fresh durian from China, leading NTF to prioritize durian production. Meanwhile, longan sales revenue decreased due to the significant and continuous increase in demand for fresh durian from China, which required NTF to allocate production capacity primarily to durian. Additionally, in 2024, NTF began generating revenue from selling carved or peeled fragrant coconuts based on customer orders. Fragrant coconuts are highly popular in China, and China is the top importer from Thailand. Fragrant coconuts require meticulous production processes for export, as they can crack, change skin color, or alter taste or smell. NTF has selected quality and certified packing houses and developed consistent and standardized production processes, as well as closely supervised production and transportation to ensure coconut products reach customers without damage. Revenue from fragrant coconuts is expected to grow continuously in the future. In 2024, the proportion of fruit exports accounted for 97.19% of total revenue, with all fruit exports still going to China. Domestic sales revenue in 2024 was from selling frozen durian to domestic operators.

In 2025, NTF's fruit sales revenue amounted to 2,521.27 million Baht, with fresh durian, coconut, longan, and frozen/peeled fresh durian sales accounting for 94.40%, 2.17%, 2.11%, and 0.58% of total revenue, respectively. Sales revenue in 2025 increased by 1,406.53 million Baht from the previous year, representing a growth rate of 126.18%. This was generally a result of the continued dramatic increase in demand for fresh durian from Chinese customers in the Jiaxing market (Guangzhou) and the Shanghai market (Shanghai), as well as NTF's increased ability to source durian, leading NTF to prioritize durian production. Coconut products also continued to gain popularity, increasing their export proportion. Additionally, in Q1 2025, NTF experimented with exporting peeled fresh durian to the United States to reduce reliance on exports to China.

Exchange Rate Gain

NTF primarily sells products in foreign currencies, as almost all customers are foreign companies. The currencies used are Chinese Yuan and US Dollars, which may result in gains or losses from exchange rates if exchange rates fluctuate. NTF will consider managing exchange rate risks by utilizing Forward Contracts as appropriate, assessing the volume of risk arising from exchange rate fluctuations, and the value and duration of financial transactions.

For 2023, the Thai Baht continuously depreciated but experienced periodic fluctuations of weakening and strengthening, resulting in a net exchange rate loss of 1.46 million Baht for the entire year. This comprised an unrealized exchange rate loss of 1.80 million Baht and a realized exchange rate gain of 0.34 million Baht, which is presented within total expenses.

In 2025, NTF continued to use Chinese Yuan for all product sales to customers in China and US Dollars for new customers in the United States, which experienced periodic fluctuations. However, NTF entered into Forward Contracts

to hedge against risks and recorded an exchange rate gain of 15.20 million Baht, comprising an unrealized exchange rate loss of 3.79 million Baht and a realized exchange rate gain of 18.99 million Baht.

Other Income

Item	Audited Financial Statements					
	2023		2024		2025	
	million Baht	% of Total Revenue	million Baht	% of Total Revenue	million Baht	% of Total Revenue
Assistance from the Fruit Management Project	0.70	0.12%	0.83	0.07%	2.00	0.08%
Interest Income and Other Income	0.11	0.02%	2.94	0.27%	1.69	0.07%
Total Other Income	0.81	0.14%	3.77	0.34%	3.69	0.15%

In 2023, other income amounted to 0.81 million Baht, primarily comprising 0.70 million Baht in assistance from fruit collection activities for export under the 2023 Fruit Management Project. The reason for the decrease from the previous year was that NTF did not export during the support period. The 2023 Fruit Management Project had the same support guidelines and conditions as 2022, which was to support the management costs of Thai fruits, namely durian, mangosteen, rambutan, longan, and mango, at 4 Baht per kilogram for fresh fruit exports during a specified period within the year, for which NTF applied for such support.

In 2024, other income amounted to 3.77 million Baht, primarily comprising 0.83 million Baht in assistance from fruit collection activities for export under the 2024 Fruit Management Project, which was similar to the previous year; 0.94 million Baht in compensation for damages from shipping companies; 0.94 million Baht in revenue from selling unused boxes; a reversal of accrued transportation costs due to an overestimation of transportation fees compared to the actual amount charged by the shipping service provider in 2023, totaling 0.79 million Baht; and 0.12 million Baht in interest income.

In 2025, other income amounted to 3.69 million Baht, primarily comprising 2.00 million Baht in assistance from fruit collection activities for export under the 2025 Fruit Management Project, 1.45 million Baht in rental and service fees for space, tools, and equipment received from packing houses that leased NTF's packing house facilities under a service agreement (apportioning equipment service fees as other income), and 0.24 million Baht in interest income, which was higher than the previous year.

Cost of Sales

Item	Total cost of goods sold (million baht)			Proportion to Sales Revenue (%)		
	2023	2024	2025	2023	2024	2025
Raw Material and Packaging Procurement Costs	477.25	931.15	2,019.31	84.84%	83.53%	80.09%
Employee Compensation	2.25	3.61	5.09	0.40%	0.32%	0.20%
Rent	0.33	1.05	6.31	0.06%	0.09%	0.25%
Depreciation	0.10	0.23	0.39	0.02%	0.02%	0.02%
Discount (received)	(0.50)	(1.30)	(6.84)	(0.09%)	(0.12%)	(0.27%)
Substance testing fees	-	-	-	-	-	0.10%
Others	0.84	1.35	2.56	0.15%	0.13%	0.10%
Total	480.27	936.09	2,029.32	85.38%	83.97%	80.49%

In 2023-2025, the proportion of cost of sales to total cost of sales was almost entirely raw material and packaging procurement costs. Other cost of sales items included employee compensation, which comprises salaries and social security contributions for planning and quality control staff, rent, depreciation, etc.

Regarding rent, it primarily consists of factory space rental from third parties unrelated to NTF, allowing partner packing houses that wish to use the space as a factory for product manufacturing to lease the area. This began in 2024 at Sai Khao Subdistrict, Pong Nam Ron District, Chanthaburi Province (1 location), with an additional location added in early 2025 at Khao Wua Subdistrict, Tha Mai District, Chanthaburi Province, and three more locations in June 2025 in Lang Suan District, Chumphon Province, to prepare for the southern durian season. These are structured as sublease agreements, and similar operations are expected to continue in the future. During 2024-2025, NTF charged rent and provided space services to packing houses based on the quantity of products produced and offset these against the value of goods delivered by the service recipient to the service provider on a per-container basis, according to the type of fruit supplied, thus appearing as a discount received in the cost of sales, as will be discussed further.

In 2023-2025, the proportion of cost of sales to sales revenue tended to decrease, primarily due to a declining proportion of raw material and packaging procurement costs, with details as follows:

In 2023, NTF's cost of sales amounted to 480.27 million Baht, representing 85.38% of sales revenue, comprising 477.25 million Baht for raw material and packaging procurement, 2.25 million Baht for employee compensation, 0.33 million Baht for rent, 0.10 million Baht for depreciation, 0.84 million Baht for other costs, and (0.50) million Baht for discounts received. Details of the changes in cost of sales for 2023 are as follows:

1. Raw material and packaging procurement costs increased by 178.71 million Baht from the previous year, or an increase of 59.87%, consistent with the growth in sales revenue. The proportion of raw material and packaging procurement costs to sales revenue in 2023 decreased to 84.84% from 86.10% in 2022, as NTF implemented systematic criteria for setting selling prices with a minimum gross profit margin in 2023, enabling NTF to better manage its gross profit margin.
2. Employee compensation increased by 2.25 million Baht from the previous year, resulting from the initial recognition of compensation for production planning and control staff and an increase in the number of production planning and control staff during the year to support the growing sales volume.
3. Rent increased by 0.33 million Baht from the previous year, primarily due to the rental of factory space in Sai Khao Subdistrict, Pong Nam Ron District, Chanthaburi Province, which began in September 2023.

4. Other costs increased by 0.89 million Baht from the previous year, primarily comprising employee accommodation, electricity and water expenses, and longan garden sourcing service fees, totaling approximately 0.89 million Baht, as NTF began trial operations as a longan packing house in September 2023.
5. Discounts received of (0.50) million Baht, which were discounts for substandard fruits, thus received from the packing house.

In 2024, NTF's total cost of sales amounted to 936.09 million Baht, comprising 931.15 million Baht for raw material and packaging procurement, 3.61 million Baht for employee compensation, 1.05 million Baht for rent, 0.23 million Baht for depreciation, 1.35 million Baht for other costs, and (1.30) million Baht for discounts received. Details of the changes in cost of sales for 2024 are as follows:

1. Raw material and packaging procurement costs increased by 453.90 million Baht from the previous year, or an increase of 95.11%, consistent with the growth in sales revenue. The proportion of raw materials and packaging to sales revenue in 2024 was 83.53%, a decrease from 84.84% in 2023, due to the ability to select, maintain premium fruit standards and quality, and systematically set selling prices.
2. Employee compensation increased by 1.36 million Baht from the previous year, or a 60.44% increase, due to an increase in the number of production planning and control staff during the year.
3. Rent increased by 0.72 million Baht from the previous year, or a 218.18% increase, due to the full-year recognition of rental expenses for factory space in Sai Khao Subdistrict, Pong Nam Ron District, Chanthaburi Province.
4. Other costs increased by 0.51 million Baht from the previous year. These other costs included durian raw material loss of 0.26 million Baht due to unusually hot weather during the summer, which caused durian fruits to lose more water, resulting in a final production weight lower than the intake weight. Additionally, some products were damaged by cracking, making them unsuitable for export. Other expenses included employee accommodation, vehicle fuel, and other miscellaneous expenses totaling approximately 1.13 million Baht.
5. Discounts received increased by (0.80) million Baht from the previous year, representing service fees for space, tools, and various equipment under a service agreement between NTF (the service provider) and a packing house (the service recipient). Payment was made by offsetting against the value of goods delivered by the service recipient to the service provider on a per-container basis, according to the type of fruit supplied.
6. There were no garden sourcing service fees in 2024, as NTF ceased operations as a longan packing house in February 2024 due to personnel limitations. NTF had to allocate available personnel to durian production to meet a significant increase in orders.

In 2025, NTF's total cost of sales amounted to 2,029.32 million Baht, comprising 2,019.31 million Baht for raw material and packaging procurement, 5.09 million Baht for employee compensation, 6.31 million Baht for rent, 0.39 million Baht for depreciation, 2.50 million Baht for substance testing fees, 2.56 million Baht for other costs, and (6.84) million Baht for discounts received. Details of the changes in cost of sales for 2025 are as follows:

1. Raw material and packaging procurement costs increased by 1,088.16 million Baht from 2024, or an increase of 116.86%, consistent with the growth in sales revenue. The proportion of raw materials and packaging to sales revenue in 2025 was 80.09%, a decrease from 83.53% in 2024. This was primarily due to a significant increase in durian production, which led to a decrease in domestic durian costs compared to the same period last year, while the destination durian prices decreased at a lower rate, allowing NTF to set selling prices with higher gross profit margins.
2. Employee compensation increased by 1.48 million Baht, representing a 41.00% increase from 2024, primarily due to an increase in the number of production planning and control staff and bonus payments.
3. Rent increased by 5.26 million Baht in 2024, primarily due to additional leased space in Tha Mai District, Chanthaburi Province, for packing houses to use for fruit production, with an annual rental rate of 2.40 million

Baht. In June 2025, three more locations were added in Lang Suan District, Chumphon Province, to prepare for the southern durian season, with annual rental rates of 1.20-2.00 million Baht per location, leading to an increase in recognized rental expenses in 2025.

4. Depreciation did not significantly change from 2024, as there were no material changes in fixed assets related to production.
5. Other costs increased by 1.21 million Baht from 2024, primarily due to an increase in vehicle fuel and accommodation costs totaling 0.66 million Baht, as planning and production staff traveled more frequently to contact packing houses and inspect the quality of partner gardens. Additionally, there was an increase in the allowance for inventory obsolescence due to the provision for unusable exporter company information stickers, as NTF changed its name to a public company, and NTF is in the process of destroying them.
6. BY2 and cadmium substance testing fees increased by approximately 2.50 million Baht, resulting from China's quality control measures which began in 2025.
- 7.

Gross Profit

Item	Audited Financial Statements		
	2023	2024	2025
Gross Profit Margin (%)	14.62%	16.03%	19.51%

In 2023-2024, the gross profit margin continuously increased due to (1) the ability to maintain premium fruit standards and quality, and the ripeness level of fruits to be ready for consumption by end-consumers as desired by customers, leading to continuous increases in NTF's orders and enhancing NTF's bargaining power in setting product selling prices and raw material costs; (2) improved capability in selecting and controlling raw material quality, resulting in premium quality products; (3) systematic criteria for setting selling prices with a minimum gross profit margin; and (4) a strategy focusing on selling products with high gross profit margins. For 2025, the gross profit margin significantly increased, primarily due to a substantial increase in durian production, which led to a decrease in domestic durian costs compared to the same period last year, while the destination durian prices decreased at a lower rate, allowing NTF to set selling prices with higher gross profit margins.

Total Expenses

Item	Audited Financial Statements					
	2023		2024		2025	
	million Baht	%	million Baht	%	million Baht	%
Distribution Costs	26.40	51.75%	53.05	57.20%	144.75	69.89%
Administrative Expenses	23.15	45.38%	39.50	42.58%	62.35	30.11%
Exchange Rate Loss	1.46	2.87%	0.20	0.22%	-	-
Total Expenses	51.01	100.00 %	92.75	100.00%	207.10	100.00%

NTF's expenses primarily consist of distribution costs and administrative expenses, with details as follows:

Distribution Costs

Item	Audited Financial Statements					
	2023		2024		2025	
	million Baht	% of Sales Revenue	million Baht	% of Sales Revenue	million Baht	% of Sales Revenue
Shipping cost	25.80	4.59%	50.91	4.57%	136.98	5.43%
Employee Compensation	0.60	0.11%	1.97	0.18%	2.32	0.09%
Selling expenses ⁰⁴	0.00	0.00%	0.17	0.02%	5.45	0.22%
Total	26.40	4.69%	53.05	4.76%	144.75	5.74%

NTF's distribution costs comprise (1) transportation costs, such as truck fees, shipping freight, and air freight, which NTF pays and then charges to customers along with the product cost at the actual amount incurred; (2) employee compensation, consisting of salaries, social security contributions, and allowances for sales staff; and (3) other selling expenses, including entertainment, travel, vehicle expenses, etc. Most of these distribution costs fluctuate with sales revenue.

In 2023, distribution costs amounted to 26.40 million Baht, comprising 25.80 million Baht in transportation costs and 0.60 million Baht in sales staff compensation. Distribution costs in 2023 accounted for 4.59% of sales revenue, a decrease from 4.77% in the previous year. This was primarily due to a reduction in the proportion of transportation costs to sales revenue, from 9.36% in 2022 to 4.59% in 2023, as severe COVID-19 outbreaks in 2021-2022 led to significantly higher transportation costs, which then decreased in 2023. Sales staff compensation increased by 0.60 million Baht following the organizational restructuring that clearly separated sales departments.

In 2024, distribution costs amounted to 53.05 million Baht, comprising 50.91 million Baht in transportation costs, 1.97 million Baht in sales staff compensation, and 0.17 million Baht in selling expenses. Distribution costs in 2024 accounted for 4.76% of sales revenue, a proportion similar to the previous year. Transportation costs increased by 25.11 million Baht, representing approximately 97.33% growth, consistent with the growth in export revenue. Sales staff compensation increased by 1.37 million Baht, representing approximately 228.33% growth, due to an increase in sales staff from 1 to 4 people. Selling expenses increased by 0.17 million Baht, resulting from the initiation of sales promotion expenses.

In 2025, distribution costs amounted to 144.75 million Baht, comprising 136.98 million Baht in transportation costs, 2.32 million Baht in sales staff compensation, and 5.45 million Baht in selling expenses. Distribution costs in 2025 accounted for 5.74% of sales revenue, which is higher than 4.76% in 2024. The increased proportion primarily stemmed from the ratio of transportation costs to sales revenue, as almost all sales revenue in 2025 was priced in Chinese Yuan, while transportation services were charged in Thai Baht. Although the volume of exported containers increased significantly in 2025, the Chinese Yuan depreciated, leading to a higher proportion of transportation costs relative to sales revenue.

Currently, NTF has not focused heavily on marketing, so marketing expenses are not substantial. Most of NTF's products are recommended to fresh fruit traders and consumers, with Chinese consumers frequently creating product review content and sharing it on social media, thereby increasing NTF's brand recognition.

Administrative Expenses

Item	Audited Financial Statements					
	2023		2024		2025	
	million Baht	% of Total Revenue	million Baht	% of Total Revenue	million Baht	% of Total Revenue
Executive and Employee Compensation	12.04	2.14%	23.02	2.07%	34.44	1.37%
Consulting fees	2.69	0.48%	5.07	0.45%	6.44	0.26%
Depreciation, Amortization	2.95	0.52%	3.20	0.29%	5.66	0.22%
Taxes and Fees	0.51	0.09%	0.76	0.07%	1.40	0.06%
Office expenses and office service fees	1.91	0.34%	1.95	0.17%	3.63	0.14%
Travel Expenses	1.11	0.20%	1.21	0.11%	2.74	0.11%
Bad Debt	-	-	0.32	0.03%	0.05	0.00%
Customer Entertainment	0.18	0.03%	0.62	0.06%	1.03	0.04%
Amortization of packaging	-	-	0.41	0.04%	0.08	0.00%
Office equipment rental, utilities, repairs	0.21	0.04%	0.40	0.04%	2.00	0.08%
Consumable Supplies	0.70	0.12%	0.20	0.02%	0.30	0.01%
Other Administrative Expenses	0.85	0.15%	2.34	0.21%	4.58	0.18%
Total	23.15	4.12%	39.50	3.54%	62.35	2.47%

In 2023, administrative expenses amounted to 23.15 million Baht, an increase of 14.28 million Baht or 160.99% from 2022. This was primarily due to (1) an increase in executive and employee compensation of 7.32 million Baht, resulting from an increase in the number of other support staff (accounting, finance, and business development) from 3 to 13 people, and bonus payments; (2) an increase in consulting fees for internal control system implementation, accounting system consulting to prepare for stock market listing, and an increase in audit fees of 1.58 million Baht; (3) an increase in depreciation and amortization of 2.26 million Baht, stemming from increased depreciation of right-of-use assets for office buildings and vehicles of approximately 2.05 million Baht, due to the head office space rental since November 2022 and additional executive car rentals, with the remainder being increased depreciation of equipment and office supplies; (4) an increase in taxes and fees of 0.07 million Baht, in line with revenue growth; (5) an increase in office expenses and services of 1.88 million Baht, mainly from system setup and usage fees for ERP Dynamic 365 totaling 1.20 million Baht, with the remainder being head office space service fees and head office parking service fees; and (6) an increase in travel expenses, entertainment expenses, and total consumable supplies of 1.99 million Baht, offset by a decrease in office equipment rental, utilities and repairs, and other administrative expenses totaling 0.82 million Baht.

In 2024, administrative expenses amounted to 39.50 million Baht, an increase of 16.35 million Baht or 70.63% from the previous year. This was primarily due to (1) an increase in executive and employee compensation of 10.98 million Baht, reflecting adjustments to executive salaries to align with compensation in the same industry, an increase in the number of other support staff (accounting, finance, and business development) from 13 to 16 people, and bonus payments; (2) an increase in consulting fees of 2.38 million Baht from the appointment of IPO-related consultants; (3) an increase in packaging amortization of 0.41 million Baht, mainly due to the discontinuation of product brand production resulting from market or customer changes, or the cancellation of production contracts with packing houses, rendering the DOA number (the packing house identification number on the box) unusable for production and export; (4) an increase in

entertainment expenses of 0.44 million Baht for entertaining customers and partners; (5) an increase in bad debts of 0.32 million Baht, which were debts from farmers during NTF's operation as a packing house from Q4 2023 to February 2024, with no current policy to operate as a packing house; and (6) an increase in taxes and fees, depreciation and amortization, office equipment rental, utilities, repairs, travel expenses, and other administrative expenses totaling 2.28 million Baht, offset by a decrease in consumable supplies of 0.50 million Baht.

For the year 2025, administrative expenses amounted to 62.35 million Baht, an increase of 22.85 million Baht or 57.8% from 2024. This was primarily due to (1) an increase in executive and employee compensation of 11.42 million Baht, reflecting adjustments to executive salaries to align with compensation in the same industry, an increase in the number of other support staff, including business development, provident fund contributions, and director meeting fees; (2) an increase in consulting fees of 1.37 million Baht for preparing the application to the SEC for a public offering ("IPO"); (3) an increase in travel expenses of 1.53 million Baht for meeting customers and participating in trade fairs to expand into international markets; (4) an increase in office expenses and services of 1.68 million Baht due to additional office space leased by NTF at True Digital Park during the first half of 2025 to accommodate the expansion of personnel, and the new head office space at One Bangkok, which began a phased relocation in late September 2025, with increased usage fees for key systems corresponding to the increased number of employees; (5) an increase in office equipment rental, utilities, and repairs of 1.60 million Baht due to increased leased space; (6) an increase in entertainment expenses of 0.41 million Baht, primarily for covering travel expenses during Q1 2025 for financial advisors and auditors traveling to China as part of due diligence and auditing work, a step in IPO preparation; (7) an increase in depreciation of 2.46 million Baht due to the phased amortization of improvements to the new head office building at One Bangkok; (9) an increase in taxes and fees, total consumable supplies, and other administrative expenses of 2.38 million Baht, mainly from company public relations and media preparation costs of 1.71 million Baht and a loss on disposal of right-of-use assets of 0.47 million Baht.

Financial Costs

	Audited Financial Statements		
	2023	2024	2025
Financial Costs (million Baht)			
Bank Loan Interest	2.14	7.26	14.14
Lease Interest	0.731.2	0.63	1.32
Bank fees and employee benefit interest	0.63	1.26	0.84
Total Financial Costs	3.50	9.15	16.30
Average Loan Interest Rate (%)			
Interest-bearing loans ¹	70.82	121.97	186.27
Bank loan interest and lease interest ("Interest Expense")	2.87	7.89	15.46
Average Interest Expense Rate (per annum) ²	5.42%	8.19%	10.03%
BOT Policy Interest Rate at Period End	2.50%	2.25%	1.25%

¹ Interest-bearing loans include bank loans and lease liabilities, excluding loans from directors as these do not incur interest.

² Calculated with annual interest expense

Currently, most of NTF's bank loans are short-term loans (primarily packing credit facilities) with floating interest rates determined by the banks.

As of year-end 2024 and 2025, NTF received total short-term loan facilities of 184.50 million Baht and 377.50 million Baht, respectively. This was supported by continuous additional packing credit facilities from banks, reflecting growing performance and repayment capability. Due to NTF's continuously increasing demand for fruit products, NTF utilized almost the full credit limit at certain times during the year and made gradual repayments before year-end.

From the table above, NTF's average interest expense rate for 2023-2025 was calculated at an increasing level of 5.42%, 8.19%, and 10.03%, respectively. The main reasons are that NTF utilized its full packing credit facility during 2024 and 2025 to procure goods for customers due to a significant increase in orders. However, loans were gradually repaid before year-end, resulting in a lower year-end loan balance used for calculation. This led to a calculated interest rate higher than the contractual packing credit interest rate charged by banks, which was approximately 5.5% at the end of 2025.

Income Tax Expense

Income Tax Expense	Audited Financial Statements		
	2023	2024	2025
Income Tax Expense (million Baht)	5.92	16.24	57.82
% of Profit Before Income Tax	20.75%	20.17%	20.12%

In 2023-2025, income tax expense increased by 3.86 million Baht, 10.32 million Baht, and 41.58 million Baht from the previous year, respectively, consistent with the increase in revenue and profit. The proportion of income tax expense to profit before income tax in 2023-2025 was 20.75%, 20.17%, and 20.12%, respectively (higher than the corporate income tax rate of 20%), due to the impact of deferred income tax arising from temporary differences, primarily from lease agreements, allowance for obsolete inventory, and employee benefits.

Net Profit

Net Profit and Net Profit Margin	Audited Financial Statements		
	2023	2024	2025
Net Profit (million Baht)	22.62	64.28	229.62
Net Profit Margin (%)	4.02%	5.75%	9.04%

In 2023-2025, NTF's net profit increased from the previous year by 14.45 million Baht, 41.66 million Baht, and 165.34 million Baht, respectively, and the net profit margin increased to 4.02%, 5.75%, and 9.04%, respectively. The main reasons were the ability to set appropriate selling prices with suitable gross profit margins and efficient cost and expense control.

Asset management capability

Assets

NTF's key asset changes are as follows:

Trade and other receivables

Trade and other receivables (Million Baht)	Audited financial statements		
	2023	2024	2025
Trade receivables	73.02	123.87	381.13
Other current receivables	0.56	4.81	6.67
Trade and other current receivables	73.58	128.68	387.80
Proportion to total assets (%)	39.36%	56.53%	55.14%
Average collection period (days)	35	33	37

Trade receivables in 2023-2025 were almost entirely from customers in China. The policy for granting trade credit terms (Credit Term) is as agreed with customers, approximately 15-90 days, with most receiving a 90-day Credit Term. However, the average collection period depends on the customer's payment policy and cycle. Currently, most Chinese customers pay for goods before the due date, resulting in an actual average collection period at the end of 2023-2025 being shorter than the specified Credit Term.

Other current receivables in 2023-2025 consist of the following details:

Other current receivables (Million Baht)	Audited financial statements		
	2023	2024	2025
Deposits	0.29	3.12	0.20
Other receivables	-	-	2.22
Prepaid expenses	0.27	1.69	4.25
Other current receivables	0.56	4.81	6.67

Deposit items include office rental deposits, prepaid rent for premises used as packing houses, employee accommodation rental deposits, container damage guarantees, service deposits, etc. Prepaid expense items include prepaid information technology system expenses, service fees, prepaid employee accommodation, prepaid equipment, prepaid loan arrangement fees, etc. Other receivables include accrued interest on bank deposits, other receivables, etc.

In 2024, other current receivables increased by 4.25 million baht from 2023, primarily due to an increase in deposit items, which recorded rent for premises to be leased in 2025, where NTF will operate a new packing house in Khao Wua Subdistrict, Tha Mai District, Chanthaburi Province, with the full amount of 2.40 million baht paid in advance in 2024, and the reclassification of a 0.39 million baht deposit for head office rental space due within one year, as NTF plans to relocate its head office in Q4 2025. The increase in prepaid expenses by 1.31 million baht was due to increased prepaid office space service fees as NTF leased additional space at True Digital Park building, and prepaid airfare and travel expenses for financial advisors and auditors for due diligence and audit work.

In 2025, other current receivables increased due to an increase in other receivables, which include rental fees for space and excess advance payments for goods returned before the end of the season, totaling 2.22 million baht, and an increase in prepaid expenses by 2.67 million baht from NTF's increased transaction volume, but offset by received deposits totaling 3.03 million baht.

NTF's policy for setting an allowance for expected credit losses according to its accounting policy is as follows:

Number of days outstanding	Allowance for expected credit losses
120-180 days	25%
180-240 days	50%
240-365 days	75%
Over 365 days	100%

NTF estimates expected credit losses over the life of the contract using a provisioning matrix to determine the expected credit loss rate mentioned above. This method groups receivables based on common credit risk characteristics and overdue periods, considering historical loss data, adjustments for specific factors related to individual debtors, and an assessment of current economic conditions and forecasted general economic conditions.

Most of NTF's trade receivables are not yet due, as shown in the trade receivables aging table for 2023-2025 below:

Aging of trade receivables (Million Baht)	Audited financial statements		
	2023	2024	2025
Not yet due	70.03	103.42	381.13
Less than 3 months	2.99	20.45	-
Total trade receivables	73.02	123.87	381.13
Less Allowance for expected credit losses	-	-	-
Total trade receivables, net	73.02	123.87	381.13

NTF closely monitors debt collection periodically to ensure that all debtors pay within the due date, thus preventing long-overdue trade receivables.

Inventories

Inventories (Million Baht)	Audited financial statements		
	2023	2024	2025
Finished goods	1.06	0.95	33.09
Packaging (boxes, baskets, stickers)	3.25	3.43	7.75
Total	4.31	4.38	40.84
Less Allowance for inventory obsolescence	(0.03)	(0.05)	(0.56)
Net	4.28	4.33	40.28

Finished goods

NTF has no policy to store finished goods. Once fruits are sorted and packed, they are immediately exported to customers. Finished goods balances as of the end of 2023-2025 were 1.06 million baht, 0.95 million baht, and 33.09 million baht, respectively. These represent goods in transit to international customers, thus sales cannot yet be recognized.

Packaging

Packaging, including boxes, baskets, and stickers used for fruit packing, amounted to 3.25 million baht, 3.43 million baht, and 7.75 million baht as of the end of 2023-2025, respectively, continuously increasing to support growing customer orders.

Allowance for inventory obsolescence

As of the end of 2023-2025, an allowance for inventory obsolescence was set at 0.03 million baht, 0.05 million baht, and 0.56 million baht, respectively, mostly for packaging boxes and stickers older than 1 year but not exceeding 2 years.

The policy for setting an allowance for obsolete inventory will only be applied to packaging, as NTF has no policy to store finished goods. It will be determined based on the age of the packaging from the date of receipt. If packaging is older than 1 year, an allowance of 20% will be set. If packaging is older than 2 years, an allowance of 50% will be set. If packaging is older than 3 years, an allowance of 100% will be set. NTF's policy for obsolete packaging allowance considers the actual usable life of packaging, as boxes, baskets, and labels can be used for a long time if stored in suitable conditions. However, there is a risk that customer demand may change according to trends, such as colors, designs of boxes, baskets, labels, or if production is canceled by any packing house, rendering the DOA number (the packing house's identification number on the box) unusable for production and export, which would require a full write-off. Since 2024, NTF has planned to order packaging to support production for no more than 3 months to reduce the risk of packaging loss or deterioration. For 2025, the allowance for inventory obsolescence increased due to an allowance set for exporter information stickers that are no longer usable, as NTF changed its name to a public company.

The average inventory days outstanding as of the end of 2023-2025 were approximately 2 days, 2 days, and 4 days, respectively, with a short period of 1-2 days because NTF purchases goods from packing houses only after they have passed inspection and been packed into containers for export, and then immediately exports the goods without holding inventory. Additionally, at year-end, goods in transit to China that had not yet reached the point of revenue recognition were not material. The average finished goods days outstanding as of the end of 2023-2025 were approximately 0.40 days, 0.39 days, and 3.06 days, respectively, for the reasons mentioned above.

Advance payments for goods (deposits)

Advance payments for goods (Million Baht)	Audited financial statements		
	2023	2024	2025
Advance payments for goods under fruit purchase contracts (contract deposits)	34.05	63.13	3.90
Advance payments for goods	45.38	1.18	49.91
Total advance payments for goods	79.43	64.31	53.81
Proportion of contract deposits to total advance payments for goods	42.87%	98.17%	7.25%
Proportion of advance payments for goods to total advance payments for goods	57.13%	1.83%	92.75%

As of the end of 2023-2025, total advance payments for goods amounted to 79.43 million baht, 64.31 million baht, and 53.81 million baht, respectively, representing 42.49%, 28.25%, and 7.65% of total assets. These primarily consist of (1) advance payments for goods under fruit purchase contracts (contract deposits) and (2) advance payments for goods.

As of the end of 2023, advance payments for goods amounted to 45.38 million baht, in line with the growth in sales revenue due to increased demand for goods. However, as of the end of 2024, advance payments for goods significantly decreased to approximately 1.18 million baht, or 1.83% of total advance payments as of the end of 2024. This was because in 2023, operations commenced at year-end, and at that time, there was no systematic control over advance payments for goods. Packing houses might request advance payments, but the quantity of goods delivered did not compensate for the advance payments requested, leading to an accumulated balance of advance payments. However, as of the end of 2024, NTF had successfully reclaimed all outstanding advance payments, resulting in a significant reduction in the balance. Additionally, NTF ceased production and shipments during the New Year period, leaving an outstanding balance of only 1.18 million baht. As of the end of 2025, advance payments for goods amounted to 49.91 million baht due to the start of the southern durian production season, which brought continuous orders, necessitating continuous procurement of goods. These advance payments for goods are advance payments for fruits to be delivered within the next week.

From 2026 onwards, NTF will stipulate the repayment of long-term contract deposits by gradually repaying per container of goods. In cases where a deposit balance remains after gradual repayments per container, it will be due for repayment within 120 days from the date the packing house receives the long-term contract deposit, or at the end of the production season (whichever comes first), as specified in the contract. Additionally, the company will calculate the deduction of long-term contract deposits from the new per-container goods value according to the company's policy (further details in section 1.1.4 Commitments made by the company in the information statement, including compliance with such commitments or conditions in subsequent years, and 2.2.2 Risk Management, subsection 2.2 Financial Risk).

Other current financial assets

As of the end of 2024, NTF had financial assets of 0.56 million baht, which were derivative assets from forward foreign exchange contracts. During 2024, the RMB exchange rate was highly volatile, so NTF began managing risk by using 100% Forward Contracts to hedge against risk. The recorded value represents unrealized foreign exchange gains calculated from the difference between the exchange rate specified by the bank in the Forward Contract (Forward Rate) and the bank's exchange rate at the end of 2024 (Mark-to-Market Rate).

As of the end of 2025, no other current financial assets were recorded due to unrealized foreign exchange losses, which are recorded under other current financial liabilities. Please refer to the section "Other Current Financial Liabilities".

Other current assets

As of the end of 2025, other current assets amounted to 11.37 million baht, an increase of 7.26 million baht from the end of 2024, primarily due to: 1) an increase in prepaid rent by 5.67 million baht from the reclassification of rent for premises that NTF leased to operate as a new packing house in Khao Wua Subdistrict, Tha Mai District, Chanthaburi Province, which was paid in advance in 2024 for the 2025 lease (as explained above in the section on trade and other receivables), and the payment of prepaid rent for additional packing house space at three locations in Chumphon Province for the production of durian during the southern season; 2) an increase in security deposits by 0.68 million baht, which are security deposits for rental space for three additional packing houses in Chumphon Province; 3) an increase in input tax awaiting refund by 0.74 million baht; and 4) an increase in input tax not yet due by 0.17 million baht.

Deposits at financial institutions used as collateral

As of the end of 2023-2025, NTF had deposits at financial institutions used as collateral totaling 6.00 million baht, 11.07 million baht, and 58.62 million baht, respectively. These serve as collateral under loan agreements specified by two financial institutions, corresponding to the additional credit lines received from them.

Other non-current receivables

As of the end of 2024-2025, NTF had other non-current receivables of 0.61 million baht and 2.30 million baht, respectively. These primarily consist of deposits for fruit box molds, cold storage space deposits, and office rental deposits with repayment terms exceeding 1 year. The increase in 2025 was due to a deposit for new office space rental and service fees of approximately 1.49 million baht.

Building and equipment improvements – Net

Building and equipment improvements	Audited financial statements					
	2023		2024		2025	
	Million Baht	% of total assets	Million Baht	% of total assets	Million Baht	% of total assets
Building and office improvements	1.09	0.58%	0.29	0.13%	5.63	0.80%
Office equipment, machinery	0.98	0.52%	1.00	0.44%	3.28	0.47%
Furniture and fixtures	0.86	0.46%	0.81	0.36%	1.76	0.25%
Total	2.93	1.57%	2.10	0.92%	10.67	1.52%

NTF estimates the useful life of assets as follows: building and office improvements 10 years, office equipment 3-5 years, furniture and fixtures 5 years.

As of the end of 2023, NTF had net building and equipment improvements of 2.93 million baht, an increase of 0.97 million baht from 2022, primarily due to an increase in office equipment, such as notebook computers and various office supplies, to accommodate the growing number of employees.

As of the end of 2024, NTF had net building and equipment improvements of 2.10 million baht, a decrease of 0.83 million baht from 2023. This was primarily due to additional depreciation of building and office improvements beyond normal depreciation, amounting to 0.69 million baht during the year. As NTF plans to relocate its head office from True Digital Park building to a new office in Bangkok by Q4 2025, gradual depreciation was recorded to fully amortize building and office improvements by Q3 2025.

As of the end of 2025, NTF had net building and equipment improvements of 10.67 million baht, an increase of 8.57 million baht from the end of 2024. This increase was primarily due to building improvements for the new head office at One Bangkok building (4.91 million baht), investment in automation machinery for sorting and packing fresh durian (2.76 million baht), an increase in furniture and fixtures (approximately 0.92 million baht), and an estimated demolition cost for building improvements at the new head office at One Bangkok building in the future (approximately 0.95 million baht), offset by depreciation.

Right-of-use assets – Net

As of the end of 2023-2025, NTF had net right-of-use assets of 7.53 million baht, 4.84 million baht, and 22.70 million baht, respectively. These represent right-of-use assets for vehicles under lease agreements and the head office rental space at True Digital Park building. In 2023-2024, right-of-use assets decreased primarily due to amortization over the

contract period. For 2025, right-of-use assets increased due to an increase in right-of-use assets for new office space at One Bangkok building by 19.32 million baht, and an increase in right-of-use assets for 7 leased vehicles for business use, comprising 1 communal car for office use and 6 cars for production planning and control staff for travel.

Intangible assets – Net

Intangible assets primarily consist of Microsoft Office and Windows software used in the office, and the company's website.

As of the end of 2023-2025, NTF had net intangible assets of 0.05 million baht, 0.34 million baht, and 0.48 million baht, respectively. In 2023, intangible assets decreased due to the amortization of office software. In 2024, intangible assets primarily increased from the purchase of licensed Windows software and the successful registration of three trademarks in China (Meili, Mini, and Taitinghao) as intangible assets, with an amortization period of 10 years.

For 2025, intangible assets increased from work-in-progress, which was website design costs of 0.35 million baht, completed during Q2 2025. This was offset by the full write-off of the book value of trademarks registered in China as expenses totaling 0.09 million baht, due to a change in accounting policy regarding trademark recognition from asset recognition to full expense recognition.

Deferred income tax assets

As of the end of 2023-2025, NTF had deferred income tax assets of 0.26 million baht, 0.64 million baht, and 0.77 million baht, respectively. In 2023, deferred income tax assets increased by 0.06 million baht due to an increase in estimated employee benefit liabilities and an allowance for inventory obsolescence, offset by a decrease in lease liabilities.

In 2024, deferred income tax assets increased by 0.38 million baht, primarily due to additional depreciation of building and office improvements during the year and an increase in estimated employee benefit liabilities.

In 2025, deferred income tax assets increased by 0.13 million baht, primarily due to the depreciation of the new head office and additional vehicles during the year, an increase in the allowance for inventory obsolescence, and an increase in estimated employee benefit liabilities.

As of the end of 2023-2025, NTF had other non-current assets of 1.14 million baht, 0.75 million baht, and 0.05 million baht, respectively, with no significant changes each year as they represent security deposits for vehicle and office leases. For 2024, the decrease was due to the reclassification of the security deposit for the True Digital Park head office rental to other current assets. For 2025, the decrease was due to the cancellation of vehicle lease agreements, resulting in a reduction in vehicle lease security deposits.

Efficiency Ratio

Efficiency Ratio	Unit	Audited financial statements		
		2023	2024	2025
Return on assets	%	15.43%	31.01%	49.33%
Return on fixed assets	%	1,048.75%	2,721.81%	3,691.72%
Asset turnover ratio	Times	3.84	5.40	5.46

The return on assets continuously improved during 2023-2025 because the net profit growth rate was higher than the growth rate of total assets.

NTF's return on fixed assets is high and has continuously improved during 2023-2025, primarily due to significantly higher net profit and net profit margin. Meanwhile, the net value of NTF's fixed assets remains relatively stable and is not material compared to total assets, as NTF's business does not involve land, factory buildings, production machinery, or other material fixed assets.

The asset turnover ratio was 3.84 times in 2023, as the average total assets grew at a higher rate than the total revenue growth due to an increase in advance payments for goods and trade receivables, leading to a decrease in the asset turnover ratio. For 2024-2025, the asset turnover ratio continuously increased due to the significantly higher growth rate of total revenue compared to the growth rate of total assets.

Liabilities

NTF's main liabilities are as follows:

Trade payables and other current payables

Trade payables and other current payables (Million Baht)	Audited financial statements		
	2023	2024	2025
Trade payables	4.65	1.83	11.06
Other current payables	10.11	4.20	17.17
Total payables	14.76	6.03	28.23
Proportion of payables to total assets (%)	7.90%	2.65%	4.01%
Average trade payable payment period (days)	4	1	1

Trade payables include payables to packaging suppliers for NTF. Other current payables include payables not directly related to product manufacturing, such as transportation service providers, suppliers of equipment and fixed assets, consultants, etc. NTF has no trade payables to packing houses, which are fruit suppliers, meaning there are no outstanding payment periods for fruit costs. This is because once goods are received, packed, and loaded into containers, the packing house will inform NTF of the outstanding amount for that container, which NTF will then offset against the advance payment for goods collected by the packing house before shipment.

The average trade payable payment period as of the end of 2023-2025 was 4 days, 1 day, and 1 day, respectively. The reason for the decrease in 2024 was due to planning to order packaging to support production for no more than 3 months, resulting in the average trade payable payment period decreasing to 1 day.

Other current payables primarily consist of accrued transportation costs and other payables such as insurance companies, consulting fees, rent, various office supplies, etc. As of the end of 2023-2025, the total amounts were 10.11 million baht, 4.20 million baht, and 17.17 million baht, respectively. In 2023, other current payables primarily increased due to accrued transportation costs of approximately 4.63 million baht because service providers submitted invoices late by about 2-3 months, necessitating the recording of estimated accrued transportation costs. As of the end of 2024, other payables decreased mainly due to a reduction in accrued transportation costs as coordination with transportation service providers led to earlier invoicing. Currently, NTF has no policy to collect advance payments from customers, thus there are no deferred revenues from advance payments for goods. As of the end of 2025, other current payables

increased by 12.97 million baht, which was an increase in other payables of 5.05 million baht, primarily transportation payables due to increased export volumes as the southern durian production and export season began, and an increase in accrued transportation costs of 6.99 million baht from transportation items for which invoices had not yet been received.

Loans from financial institutions

Loans from financial institutions (Million Baht)	Audited financial statements		
	2023	2024	2025
Short-term loans from financial institutions	49.00	115.90	162.04
Long-term loans from financial institutions due within one year	2.32	-	-
Long-term loans from financial institutions	11.33	-	-
Total loans from financial institutions	62.65	115.90	162.04

Loans from financial institutions include short-term loans from financial institutions, which consist of bank overdrafts (O/D) and packing credit.

As of the end of 2023, NTF had loans from financial institutions totaling 62.65 million baht, an increase of 35.67 million baht from the end of the previous year. This was primarily due to an increase in the utilization of packing credit facilities by 37.82 million baht to support increased sales, which was offset by a decrease in long-term loans of 2.15 million baht.

As of the end of 2024, NTF had loans from financial institutions totaling 115.90 million baht, an increase of 53.25 million baht from the end of the previous year. This was primarily due to an increase in the utilization of packing credit facilities by 66.90 million baht to support increased sales, which was offset by a decrease in long-term loans of 13.65 million baht.

As of the end of 2025, NTF had loans from financial institutions totaling 162.04 million baht, an increase of 46.14 million baht from the end of 2024, to support increased sales.

Lease liabilities

Lease liabilities (Million Baht)	Audited financial statements		
	2023	2024	2025
Lease liabilities due within one year	2.09	2.05	4.54
Lease liabilities	6.07	4.02	19.69
Total lease liabilities	8.16	6.07	24.23

Other current financial liabilities

Other current financial liabilities are derivative liabilities from forward foreign exchange contracts. As of the end of 2025, other current financial liabilities amounted to 2.61 million baht. This is because in 2025, the Chinese Yuan rapidly appreciated, causing the bank's exchange rate (Mark-to-Market Rate) to be higher than the exchange rate specified by the bank in the Forward Contract (Forward Rate), thus the difference was recorded under other current financial liabilities.

Non-current liabilities for employee benefits

Non-current liabilities for employee benefits consist of accrued severance pay benefits under labor laws and long-service benefits for employees. Estimated non-current liabilities for employee benefits for 2023-2025 were 0.63 million baht, 1.21 million baht, and 1.72 million baht, respectively. The continuous increase in estimated non-current liabilities for employee benefits is primarily due to the increasing number of executive-level employees and the increasing length of service of employees.

Shareholders' equity

Shareholders' equity	Audited financial statements					
	2023		2024		2025	
	Million Baht	% of total assets	Million Baht	% of total assets	Million Baht	% of total assets
Registered capital	70.00	37.45%	70.00	30.75%	100.00	14.22%
Issued and paid-up capital	70.00	37.45%	70.00	30.75%	100.00	14.22%
Share premium	1.81	0.97%	1.81	0.80%	320.58	45.58%
Retained earnings						
Legal reserve	0.60	0.32%	4.60	2.02%	10.00	1.42%
Unappropriated	22.84	12.22%	6.44	2.83%	22.95	3.26%
Total shareholders' equity	95.25	50.95%	82.85	36.40%	453.53	64.49%
Total liabilities and shareholders' equity	186.93	100.00%	227.63	100.00%	703.30	100.00%

As of the end of 2023-2025, NTF's shareholders' equity amounted to 95.25 million baht, 82.85 million baht, and 453.53 million baht, respectively, with capital increases as detailed below:

1. The Extraordinary General Meeting of Shareholders of NTF, held on April 30, 2023, resolved to approve the increase in registered capital from 40.00 million baht (8,000,000 ordinary shares with a par value of 5 baht per share) to 60.00 million baht by issuing 4,000,000 new ordinary shares at a par value of 5 baht per share.
2. The Extraordinary General Meeting of Shareholders of NTF, held on September 26, 2023, resolved to approve the increase in registered capital from 60.00 million baht (12,000,000 ordinary shares with a par value of 5 baht per share) to 70.00 million baht by issuing 2,000,000 new ordinary shares at a par value of 5 baht per share. The share premium of 1.81 million baht resulted from the sale of newly issued shares in September 2023 at a price higher than their par value.
3. The Annual General Meeting of Shareholders of NTF for 2025, held on March 14, 2025, resolved to approve the change in par value by reducing the par value from 5 baht per share to 0.50 baht per share, and resolved to approve the capital increase and allocation of NTF's newly issued ordinary shares totaling 30.00 million baht for the initial public offering (IPO) of 60.00 million shares at a par value of 0.50 baht per share. Following the public offering of ordinary shares, NTF will have a paid-up capital of 100.00 million baht, divided into 200.00 million ordinary shares with a par value of 0.50 baht per share.

As of the end of 2023, NTF's retained earnings increased in line with the increase in net profit for the year, offset by dividend payments of 12.00 million baht and legal reserve appropriations of 0.60 million baht. As of the end of 2024, NTF's retained earnings decreased primarily due to dividend payments of 76.51 million baht and legal reserve

appropriations of 4.00 million baht, respectively. As of the end of 2025, NTF's retained earnings increased from the net profit for the period of 229.62 million baht, offset by additional legal reserve appropriations of 5.40 million baht and declared dividends of 207.71 million baht.

As of the end of 2023-2025, NTF's return on equity was 30.55%, 72.18%, and 85.62%, respectively. The return on equity continuously improved during 2023-2025 because the net profit growth rate was higher than the growth rate of shareholders' equity.

Liquidity and capital adequacy

Sources and Uses of Funds

Cash Flow (Million Baht)	Audited Financial Statements		
	2023	2024	2025
Net cash flow from (used in) operating activities (CFO)		37.73	0.24
Net cash flow from (used in) investing activities (CFI)	(7.37)	(5.91)	(57.68)
Net cash flow from (used in) financing activities (CFF)	44.34	(34.50)	166.60
Net increase (decrease) in cash and cash equivalents	(25.70)	(2.68)	109.16
Cash and cash equivalents at beginning of period	33.67	7.97	5.29
Cash and cash equivalents at end of period	7.97	5.29	114.45

Net cash flow from (used in) operating activities

In 2023, cash used in operating activities amounted to 62.67 million Baht. In 2024-2025, net cash generated from operating activities amounted to 37.73 million Baht and 0.24 million Baht, respectively.

Although NTF has consistently grown its net profit every year, NTF's cash flow from operating activities in 2023 was negative. This is because NTF is in a rapid growth phase and requires high working capital. However, in 2024-2025, cash flow from operating activities was positive. The significant changes in cash flow from operations can be explained as follows:

1. In 2023, NTF had net cash used in operating activities of 62.67 million Baht, primarily from an increase in advances for goods of 56.38 million Baht, an increase in trade receivables and other current receivables of 39.92 million Baht, an increase in other current assets of 2.87 million Baht, and an increase in inventories of 2.40 million Baht, offset by an increase in trade payables and other current payables of 4.87 million Baht, and adjustments to items affecting profit resulting in net cash receipts of 36.67 million Baht.
2. In 2024, NTF had net cash received from operating activities of 37.73 million Baht, primarily from adjustments to items affecting profit resulting in net cash receipts of 96.02 million Baht and a decrease in advances for goods of 15.12 million Baht from the recovery of advances for goods, offset by an increase in trade receivables and other current receivables of 56.98 million Baht, a decrease in trade payables and other current payables of 8.73 million Baht, an increase in financial assets of 0.56 million Baht, and income tax paid of 7.32 million Baht.
3. In 2025, NTF had net cash received from operating activities of 0.24 million Baht, primarily from adjustments to items affecting profit resulting in net cash receipts of 315.24 million Baht, an increase in trade payables and other current payables of 22.20 million Baht, a decrease in inventories of 10.50 million Baht, a decrease in advances for goods of 0.56 million Baht, and an increase in other current liabilities, other non-current liabilities, and financial liabilities totaling 3.69 million Baht, offset by an increase in trade receivables and other current receivables of

262.91 million Baht, an increase in other current assets of 1.69 million Baht, an increase in other non-current receivables of 36.45 million Baht, an increase in other current financial assets of 7.26 million Baht, and income tax paid of 43.66 million Baht.

Net cash flow from (used in) investing activities

In 2023-2025, cash used in investing activities amounted to 7.37 million Baht, 5.91 million Baht, and 57.68 million Baht, respectively. The majority of NTF's cash used in investing activities resulted from additional investments in building and equipment improvements, intangible assets (software), and deposits at financial institutions used as collateral, offset by cash received from asset disposals and interest income.

1. In 2023, NTF had net cash used in investing activities of 7.37 million Baht, which resulted from investments in building and equipment improvements of 1.51 million Baht and an increase in deposits at financial institutions used as collateral of 6.00 million Baht, offset by cash received from asset disposals and interest income totaling 0.14 million Baht.
2. In 2024, NTF had net cash used in investing activities of 5.91 million Baht, which resulted from investments in building and equipment improvements of 0.70 million Baht, cash paid for intangible assets, primarily software, of 0.32 million Baht, and an increase in deposits at financial institutions used as collateral of 5.07 million Baht, offset by cash received from asset disposals and interest income totaling 0.18 million Baht.
3. In 2025, NTF had net cash used in investing activities of 57.68 million Baht, which resulted from investments in building and equipment improvements of 10.09 million Baht, cash paid for intangible assets (software) of 0.35 million Baht, and an increase in deposits at financial institutions used as collateral of 47.55 million Baht, offset by cash received from asset disposals and interest income totaling 0.31 million Baht.

Net cash flow from (used in) financing activities

In 2023-2025, cash flow from (used in) financing activities amounted to 44.34 million Baht, (34.50) million Baht, and 166.60 million Baht, respectively.

1. In 2023, NTF had net cash from financing activities of 44.34 million Baht, primarily from cash received from loans from financial institutions of 267.02 million Baht for working capital, and cash received from equity issuance of 31.81 million Baht, offset by cash paid for loans from financial institutions of 231.34 million Baht, dividends paid of 12.00 million Baht, cash paid for loans from related parties of 5.75 million Baht, interest paid of 2.76 million Baht, and cash paid for lease liabilities of 2.64 million Baht.
2. In 2024, NTF had net cash used in financing activities of 34.50 million Baht, primarily from cash received from loans from financial institutions of 944.68 million Baht for working capital, offset by cash paid for loans from financial institutions of 891.44 million Baht, dividends paid of 76.50 million Baht, interest paid of 8.52 million Baht, and cash paid for lease liabilities of 2.72 million Baht.
3. In 2025, NTF had net cash used in financing activities of 166.60 million Baht, primarily from cash received from loans from financial institutions of 2,376.43 million Baht for working capital, and cash received from equity issuance of 348.76 million Baht, offset by cash paid for loans from financial institutions of 2,330.28 million Baht, dividends paid of 207.70 million Baht, interest paid of 15.01 million Baht, and cash paid for lease liabilities of 5.60 million Baht.

From the cash flow statement above, it can be seen that in 2023, NTF's net cash flow from operating activities (CFO) was negative because the company was in a rapid growth phase, which might not have been sufficient to cover investments and debt repayments solely from CFO. However, NTF has the potential to borrow funds for working capital in the form of export credit to enhance short-term liquidity, which has been consistently well-supported by financial institutions. At the end of 2024-2025, NTF had total short-term credit lines of 184.50 million Baht and 377.50 million Baht, respectively. The continuous additional short-term credit lines enabled NTF to export fruits in line with growing

orders, leading to increased revenue and profit, resulting in positive CFO in 2024-2025. Furthermore, at the end of 2025, NTF still had unutilized credit lines for liquidity enhancement totaling 208.96 million Baht, as well as cash of 114.45 million Baht. Additionally, NTF is in the process of requesting additional credit lines from banks to support the growth of orders.

Sufficiency of Liquidity

Liquidity Ratio (Liquidity Ratio)	Unit	Audited Financial Statements		
		2023	2024	2025
Liquidity Ratio	Times	2.29	1.49	2.67
Quick Ratio	Times	1.11	0.96	2.21
Cash Flow Liquidity Ratio	Times	(1.16)	0.35	

Liquidity Ratio

At the end of 2023-2025, the changes in ratios resulted from the increase in total current assets, mainly from trade receivables, advances for goods, inventories, and other current assets. The increase in total current liabilities mainly stemmed from short-term loans from financial institutions, accrued income tax, and trade payables. NTF's business operations require working capital, which is currently primarily financed by short-term bank loans. Upon receiving payments from customers, NTF uses the funds to repay bank loans. A liquidity ratio greater than 1.0 indicates that total current assets convertible to cash within one year exceed total current liabilities due within one year.

Quick Ratio

At the end of 2023, NTF's quick ratio was 1.11 times, due to a decrease in cash and bank deposits from various activities and a slightly higher increase in current liabilities compared to the increase in trade receivables.

At the end of 2024, current liabilities increased at a higher rate than the increase in trade receivables, causing the quick ratio to decrease to 0.96 times. However, NTF continued to experience consistent growth in sales revenue and net profit.

At the end of 2025, the quick ratio was 2.21 times, as cash and trade receivables increased at a higher rate than the increase in current liabilities.

Cash Flow Liquidity Ratio

The cash flow liquidity ratio at the end of 2023 was (1.16) times, with the negative amount resulting primarily from negative CFO due to an increase in trade receivables and advances for goods.

At the end of 2024, the cash flow liquidity ratio was 0.35 times, due to positive CFO resulting from significant growth in revenue and profit.

At the end of 2025, the cash flow liquidity ratio slightly decreased to 0.00 times, as the growth rate of cash flow from operations was lower than the average growth rate of current liabilities.

Cash Conversion Cycle

Item	Unit	Audited Financial Statements		
		2023	2024	2025
Average Collection Period	Days	35	33	37
Average Inventory Days	Days	2	2	4
Average Payment Period	Days	4	1	1
Cash Conversion Cycle	Days	33	34	40

The average collection period at the end of 2023-2025 was within the range of 33-37 days. The average collection period remained within the credit terms granted to customers, which range from 15-90 days, with most being 60 days. The average collection period depends on the customer's policy and payment cycle. Currently, most Chinese customers pay for goods before the due date, resulting in the actual average collection period at the end of 2023-2025 being shorter than the stipulated credit terms. In 2025, the credit term for a major customer was extended to 90 days. The average collection period for 2025 was 37 days, an increase from the end of 2024, but still within the defined credit terms.

The average inventory days at the end of 2023-2025 were 2 days, 2 days, and 4 days, respectively, which is consistent with the shipping time used.

The average payment period decreased at the end of 2025 because in 2024, NTF began planning packaging orders to support production for no more than 3 months. This resulted in trade payables for packaging at the end of 2024 not increasing significantly from the end of 2023, causing the average trade payable period to decrease from 4 days to 1 day. For the end of 2025, the average payment period remained at 1 day, unchanged from 2024.

Changes in the average collection period and average payment period led to an increase in the cash conversion cycle in 2023. However, NTF closely monitors debt collection and liquidity, resulting in no significant change in the cash conversion cycle in 2024. The increase in the cash conversion cycle in 2025, as explained above, is in line with normal business operations, and NTF continues to closely monitor debt collection and liquidity. There have been no instances of uncollectible debts in the past.

Financial Policy Ratio Analysis

Financial Policy Ratio Analysis (Financial Policy Ratio)	Unit	Audited Financial Statements		
		2023	2024	2025
Net Debt to EBITDA Ratio ¹	Times	2.02	1.30	0.60
Debt-to-Equity Ratio (D/E Ratio)	Times	0.96	1.75	0.00
Interest Coverage Ratio	Times	10.02	10.25	19.00
Debt Service Coverage Ratio (DSCR)	Times	0.66	0.80	1.86
Dividend Payout Ratio	%	53.05%	119.04%	90.46%

¹ Calculated from total interest-bearing debt divided by profit plus depreciation, amortization, financial costs, and income tax expenses.

The Net Debt to EBITDA ratio showed a downward trend, decreasing from 2.02 times at the end of 2023 to 1.30 times at the end of 2024 and 0.60 times at the end of 2025. This is because EBITDA consistently grew at a higher rate than interest-bearing debt, leading to a reduction in the Net Debt to EBITDA ratio.

NTF's Debt-to-Equity Ratio (D/E Ratio) increased from 0.96 times at the end of 2023 to 1.75 times at the end of 2024, resulting from an increase in borrowings for working capital to support rising orders, while shareholders' equity decreased due to dividend payments. NTF has consistently paid interest and principal on time. For 2025, the D/E Ratio decreased to 0.55 times, primarily due to an increase in registered capital and share premium from the initial public offering, which caused shareholders' equity to increase more than liabilities.

At the end of 2023-2024, NTF's interest coverage ratio was 10.02 times and 10.25 times, respectively. The relatively stable interest coverage ratio resulted from consistently high EBITDA growth. However, at the end of 2025, the interest coverage ratio increased to 19.00 times, as the EBITDA growth rate significantly exceeded the growth rate of interest expenses.

At the end of 2023-2024, NTF's Debt Service Coverage Ratio was between 0.66-0.80 times, which is below 1.0 times. This resulted from an increase in borrowings for working capital to support continuously growing revenue. At the end of 2025, the Debt Service Coverage Ratio increased to 1.86 times due to an increase in EBITDA. However, in the past, NTF has never defaulted on any loans or obligations. NTF continues to experience consistent growth in sales revenue and net profit, coupled with unutilized credit lines for liquidity enhancement that are sufficient for business operations, as well as cash at the end of 2025, as explained above.

Debt obligations and management of off-balance sheet

As of year-end 2025, NTF has commitments with unrelated entities as follows:

1. Commitments under professional service appointment contracts amounting to 1.04 million Baht
2. Commitments under service agreements, such as office space service agreements, office equipment service agreements, and various other service agreements, amounting to 8.08 million Baht
3. Commitments under short-term office equipment lease agreements amounting to 0.75 million Baht

Furthermore, NTF has the potential to settle the entire amount of these commitments.

Events after the reporting period

Establishment of a subsidiary

At the Board of Directors' meeting held on January 19, 2026, the Board resolved to approve the establishment of NTF Holding Company Limited, a subsidiary, with a registered capital of 70 million Baht, and registered on January 23, 2026, to engage in investment or joint ventures in businesses related to agriculture, import and export of fruits, frozen fruits, and processed fruits.

Dividend Payment

At the Board of Directors' meeting held on February 23, 2026, the Board resolved to approve the payment of dividends for the operating results for the year ended December 31, 2025, at 0.11 Baht per share, totaling 22.90 million Baht. The said dividends will be paid to shareholders within May 2026.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Factors or events that may significantly affect NTF's financial position or operations are as follows:

Ensuring sufficient supply of products to meet customer demand.

There are over 1,000 companies certified by relevant agencies and registered with the Department of Agriculture as exporters of fresh durian and exporters of fruits and vegetables to the People's Republic of China. This number is likely to increase due to the low barrier to entry in this business, as it does not require significant investment in machinery or large-scale production lines. This leads to intense competition in sourcing fruit products domestically. Furthermore, the unique nature of agricultural products involves various uncontrollable environmental factors, such as weather conditions, soil, local water availability, epidemics, and phenomena like El Nino and La Nina. These factors can make it difficult to predict the quantity, quality, and price of fruits. If NTF's export products decrease or cannot adequately meet customer order demands, it could affect NTF's credibility and operational performance. However, NTF has appointed a risk management working group to analyze, assess risks, develop risk reduction plans, and closely monitor risk management concerning the domestic fruit production situation.

Changes in government policies and relevant government agencies in partner countries.

China, currently the main trading partner, has very strict regulations regarding fruit imports. If any measures or regulations are added or changed, and NTF and its supply chain participants cannot comply with them, NTF's products may fail inspection and be returned, leading to increased costs. Repeated failures could result in import suspension, affecting NTF's reputation and potentially undermining the credibility of Thailand's fruit export industry. Furthermore, there is a risk that relevant agencies in Thailand, whether from the Ministry of Agriculture and Cooperatives or other bodies, may issue new laws, requirements, or regulations for fruit exporters. If NTF fails to monitor or comply with these requirements, it could lead to adverse consequences, such as the revocation of various standard certifications, increased costs, and delays in product export. This would impact NTF's reputation and trustworthiness. Recognizing these risks, NTF has implemented risk mitigation measures by assigning designated personnel the responsibility of closely monitoring changes in laws, regulations, and requirements in partner countries and in Thailand.

Exchange rate fluctuations.

NTF's sales revenue is denominated in Chinese Yuan or US Dollars. If the Thai Baht strengthens against the aforementioned currencies, NTF's revenue, when converted to Thai Baht, will decrease. When compared to expenses, which are mostly in Thai Baht, the ratio of expenses to revenue will increase, leading to a decrease in the profit margin. However, NTF has principles for managing foreign exchange risk, such as entering into 100% forward contracts to hedge against exchange rate fluctuations, which helps mitigate the impact of exchange rate changes on NTF's revenue.

For detailed management of the aforementioned risks, as well as other business-related risks, please refer to the Risk Management section.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	7.97	5.29	114.45
Trade And Other Receivables - Current - Net (MillionTHB)	73.58	128.68	387.80
Inventories - Net (MillionTHB)	4.28	4.33	40.28
Other Current Assets (MillionTHB)	83.19	68.42	65.19
Advance Payment For Purchases Of Assets (MillionTHB)	79.43	64.31	53.81
Other Current Assets - Others (MillionTHB)	3.76	4.11	11.37
Total Current Assets (MillionTHB)	169.02	207.28	607.71
Restricted Deposits - Non- Current (MillionTHB)	6.00	11.07	58.62

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Trade And Other Receivables - Non-Current - Net (MillionTHB)	0.00	0.61	2.30
Other Non-Current Receivables (MillionTHB)	0.00	0.61	2.30
Property, Plant And Equipment - Net (MillionTHB)	2.93	2.10	10.67
Right-Of-Use Assets - Net (MillionTHB)	7.53	4.84	22.70
Intangible Assets - Net (MillionTHB)	0.05	0.34	0.48
Intangible Assets - Others (MillionTHB)	0.05	0.34	0.48
Deferred Tax Assets (MillionTHB)	0.26	0.64	0.77
Other Non-Current Assets (MillionTHB)	1.14	0.75	0.05
Other Non-Current Assets - Others (MillionTHB)	1.14	0.75	0.05
Total Non-Current Assets (MillionTHB)	17.91	20.35	95.59

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Total Assets (MillionTHB)	186.93	227.63	703.30
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	49.00	115.90	162.04
Trade And Other Payables - Current (MillionTHB)	14.76	6.03	28.23
Current Portion Of Long-Term Debts (MillionTHB)	2.32	0.00	0.00
Financial Institutions (MillionTHB)	2.32	0.00	0.00
Other Current Financial Liabilities (MillionTHB)	0.00	0.00	2.61
Other Current Financial Liabilities - Others (MillionTHB)	0.00	0.00	2.61
Current Portion Of Lease Liabilities (MillionTHB)	2.09	2.05	4.54
Income Tax Payable (MillionTHB)	4.33	13.59	27.89

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Current Liabilities (MillionTHB)	1.15	1.98	2.02
Total Current Liabilities (MillionTHB)	73.65	139.54	227.33
Non-Current Portion Of Lease Liabilities (MillionTHB)	6.07	4.02	19.69
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	0.63	1.21	1.72
Other Non-Current Liabilities (MillionTHB)	0.00	0.00	1.03
Total Non-Current Liabilities (MillionTHB)	18.03	5.24	22.44
Total Liabilities (MillionTHB)	91.68	144.78	249.78
Shareholders' equity			
Authorised Share Capital (MillionTHB)	70.00	70.00	100.00
Authorised Ordinary Shares (MillionTHB)	70.00	70.00	100.00
Issued And Paid-Up Share Capital (MillionTHB)	70.00	70.00	100.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Paid-Up Ordinary Shares (MillionTHB)	70.00	70.00	100.00
Premium (Discount) On Share Capital (MillionTHB)	1.81	1.81	320.58
Premium (Discount) On Ordinary Shares (MillionTHB)	1.81	1.81	320.58
Retained Earnings (Deficits) (MillionTHB)	23.44	11.04	32.95
Retained Earnings - Appropriated (MillionTHB)	0.60	4.60	10.00
Legal And Statutory Reserves (MillionTHB)	0.60	4.60	10.00
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	22.84	6.44	22.95
Equity Attributable To Owners Of The Parent (MillionTHB)	95.25	82.85	453.52
Total Equity (MillionTHB)	95.25	82.85	453.52
Total Liabilities And Equity (MillionTHB)	186.93	227.63	703.30

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	562.51	1,114.74	2,521.27
Revenue From Sales (MillionTHB)	562.51	1,114.74	2,521.27
Other Income (MillionTHB)	0.81	3.77	3.69
Total Revenue (MillionTHB)	563.32	1,118.51	2,524.96
Costs (MillionTHB)	480.27	936.09	2,029.32
Cost Of Sales (MillionTHB)	480.27	936.09	2,029.32
Selling And Administrative Expenses (MillionTHB)	49.55	92.55	207.10
Selling Expenses (MillionTHB)	26.40	53.05	144.75
Administrative Expenses (MillionTHB)	23.15	39.50	62.35
Total Cost And Expenses (MillionTHB)	529.82	1,028.64	2,236.42

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Gains (Losses) (MillionTHB)	(1.46)	(0.20)	15.20
Gains (Losses) On Foreign Currency Exchange (MillionTHB)	(1.46)	(0.20)	15.20
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	32.04	89.67	303.74
Finance Costs (MillionTHB)	3.50	9.15	16.30
Income Tax Expense (MillionTHB)	5.92	16.24	57.82
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	22.62	64.28	229.62
Net Profit (Loss) For The Period (MillionTHB)	22.62	64.28	229.62
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	22.62	64.28	229.62
Total Comprehensive Income (Expense) For The Period (MillionTHB)	22.62	64.11	229.62

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	22.62	64.28	229.62
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	22.62	64.11	229.62
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.16000	0.46000	1.60000
EBITDA (MillionTHB)	35.05	93.78	309.79
Operating Profit (MillionTHB)	32.69	86.10	284.85
Normalize Profit (MillionTHB)	24.08	64.48	214.42

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	22.62	64.27	229.62
Depreciation And Amortisation (MillionTHB)	3.01	4.11	6.05
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	0.03	0.02	0.51
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	1.14	1.88	3.79
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	0.20	0.08	0.87
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	0.20	0.08	0.87
Dividend And Interest Income (MillionTHB)	(0.06)	(0.11)	(0.23)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Interest Income (MillionTHB)	(0.06)	(0.11)	(0.23)
Finance Costs (MillionTHB)	3.50	9.15	16.30
Income Tax Expense (MillionTHB)	5.92	16.24	57.82
Employee Benefit Expenses (MillionTHB)	0.31	0.38	0.51
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	36.67	96.02	315.24
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(39.92)	(57.59)	(299.36)
(Increase) Decrease In Inventories (MillionTHB)	(2.40)	(0.08)	10.50
(Increase) Decrease In Other Operating Assets (MillionTHB)	(59.25)	14.60	(8.37)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(0.04)	(8.73)	22.20

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	4.87	0.83	3.69
Cash Generated From (Used In) Operations (MillionTHB)	(60.07)	45.05	43.90
Income Tax (Paid) Received (MillionTHB)	(2.60)	(7.32)	(43.66)
Net Cash From (Used In) Operating Activities (MillionTHB)	(62.67)	37.73	0.24
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.08	0.06	0.08
Payment For Purchase Of Fixed Assets (MillionTHB)	(1.51)	(1.02)	(10.44)
Property, Plant And Equipment (MillionTHB)	(1.51)	(0.70)	(10.09)
Intangible Assets (MillionTHB)	0.00	(0.32)	(0.35)
(Increase) Decrease In Restricted Deposits (MillionTHB)	(6.00)	(5.07)	(47.55)
Interest Received (MillionTHB)	0.06	0.12	0.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (MillionTHB)	(7.37)	(5.91)	(57.68)
Proceeds From Borrowings (MillionTHB)	267.02	944.68	2,376.43
Repayments On Borrowings (MillionTHB)	(231.34)	(891.44)	(2,330.28)
Repayments On Long-Term Borrowings (MillionTHB)	(5.75)	0.00	0.00
Repayments On Long-Term Borrowings - Related Parties (MillionTHB)	(5.75)	0.00	0.00
Repayments On Lease Liabilities (MillionTHB)	(2.64)	(2.72)	(5.60)
Proceeds From Issuance Of Equity Instruments (MillionTHB)	31.81	0.00	348.76
Dividend Paid (MillionTHB)	(12.00)	(76.51)	(207.71)
Interest Paid (MillionTHB)	(2.76)	(8.52)	(15.01)
Net Cash From (Used In) Financing Activities (MillionTHB)	44.34	(34.50)	166.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) in Cash And Cash Equivalent (MillionTHB)	(25.70)	(2.68)	109.16
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	33.67	7.97	5.29
Cash And Cash Equivalents, Ending Balance (MillionTHB)	7.97	5.29	114.45

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.29	1.49	2.67
Quick ratio (times)	1.11	0.96	2.21
Cash flow liquidity ratio (times)	-1.16	0.35	0.00
Average account recievable turnover (times)	10.38	11.02	9.76
Average collection period (days)	35.00	33.00	37.00
Average finish goods turnover (times)	909.24	933.86	119.24
Average finish goods turnover period (days)	0.00	0.00	3.00

	2023	2024	2025
Average inventory turnover (times)	154.60	215.40	89.75
Average inventory turnover period (days)	2.00	2.00	4.00
Average account payable turnover (times)	88.12	289.26	314.90
Average payment period (days)	4.00	1.00	1.00
Average cash cycle (days)	33.00	34.00	40.00
Profitability ratio			
Gross profit margin (%)	14.62	16.03	19.51
Operating margin (%)	5.69	8.02	11.96
Other income to total income (%)	0.14	0.34	0.74
Cash from operation to operating profit (%)	-195.59	42.09	0.08
Net profit margin (%)	4.02	5.75	9.04
Return on equity (ROE) (%)	30.55	72.18	85.62
Financial policy ratio			
Total debts to total equity (times)	0.96	1.75	0.55
Interest coverage ratio (times)	10.02	10.25	19.00
Interest bearing debt to EBITDA ratio (times)	2.02	1.30	0.60

	2023	2024	2025
Debt service coverage ratio (times)	0.66	0.80	1.86
Dividend payout ratio (%)	53.05	119.04	90.46
Efficiency ratio			
Return on asset (ROA) (%)	15.43	31.01	49.33
Return On Fixed Assets (%)	1,048.75	2,721.81	3,691.72
Asset turnover (times)	3.84	5.40	5.46

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : No. 1 Empire Tower Building, 50th Floor, Sathorn
South Road.

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Mr WAIYAWAT KORSAMARNCHAIYAKIJ

License number : 6333

List of auditors : Miss SOPHIT PROMPOL

License number : 10042

List of auditors : Miss DUSSANEE YIMSUWAN

License number : 10235

List of auditors : Miss KUNNATEE KERDCHANA

License number : 12418

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Siam Premier International Law Office Limited
agreement

Address/location : 999/9 The Offices at CentralWorld Building, 26th
Floor, Rama I Road

Subdistrict : Pathum Wan

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0 2646 1888

Facsimile number : 0 2646 1919

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company recognizes the importance of good corporate governance as crucial for promoting efficient operations and sustainable growth, which will lead to maximum benefits for all stakeholders, including employees, investors, shareholders, and other interested parties. Therefore, the Board of Directors has deemed it appropriate to establish a Good Corporate Governance Policy, covering key principles from the structure, roles, duties, and responsibilities of the Board of Directors, sub-committees, and executives, including the recruitment and remuneration of directors and executives, the independence of the Board from management, director development, performance evaluation of directors, oversight of subsidiaries and associates, up to the principles of transparent, clear, and auditable executive management. This policy is based on the Good Corporate Governance Principles for Listed Companies 2017 of the Securities and Exchange Commission ("SEC") to serve as a guideline for the Board of Directors in overseeing the business to achieve good long-term operating results and credibility for shareholders, investors, and all stakeholders as a listed company on the Stock Exchange of Thailand ("SET"). It also serves as a guideline for organizational management to build confidence that all of the Company's operations are fair, consider the maximum benefit of shareholders and all stakeholders, are efficient, ethical in business operations that benefit society, develop or reduce negative environmental impacts, and can adapt to changes in business conditions, and for the benefit of creating sustainable value for the business, in line with the expectations of the business sector, investors, capital markets, and society as a whole.

Furthermore, the Board of Directors has appointed sub-committees to oversee the internal audit system, internal controls, risk management, and corporate governance of the Company, alongside promoting transparent and fair operations by executives and employees. This is to ensure that all stakeholders are confident that the Company adheres to good corporate governance principles and believes that the Company will continue to grow sustainably. The Board of Directors places importance on adhering to good corporate governance principles, covering 8 Corporate Governance Principles, based on creating value for the Company for sustainability, in addition to building investor confidence, which leads to Governance Outcomes, which the Board of Directors will consider within the framework of

1. Competitiveness and good operating results, considering long-term impacts.
2. Ethical business operations, respecting rights and being responsible to shareholders and stakeholders.
3. beneficial to society and developing or reducing negative environmental impacts.
4. Adaptability under changing factors.

Principle 1	Roles and Responsibilities of the Board of Directors.
Principle 2	The Company's main objectives and goals.
Principle 3	Strengthen an effective Board of Directors.
Principle 4	Recruitment and development of senior executives and human resource management.
Principle 5	Promote innovation and responsible business operations.
Principle 6	Ensure appropriate risk management and internal control systems.
Principle 7	Maintain financial credibility and information disclosure.
Principle 8	Support shareholder engagement and communication.

Principle 1: Recognize the Board of Directors' role and responsibilities as the Company's leader in creating sustainable value for the Company.

1. To ensure the Board of Directors understands its role and recognizes its responsibilities as the organization's leader, the Company will clearly define the roles, powers, and responsibilities of the Board. The Board of Directors will be responsible for overseeing the organization's good management, which includes setting objectives and goals, defining strategies and operational policies, as well as allocating key resources to achieve these objectives and goals. It must also monitor, evaluate, and oversee the reporting of the Company's various operational results.
2. The Company places importance on creating sustainable value for the business. The Company will establish a Code of Conduct and Ethics to serve as guidelines for directors, executives, and employees in their operations, focusing on ethical business practices, respecting rights, and being responsible to shareholders and stakeholders, and helping the Company to be competitive and achieve good operating results.
The Company will publish its Good Corporate Governance Policy and Code of Conduct and Ethics on its website to foster good understanding and promote compliance among directors, executives, employees at all levels, and stakeholders.
3. The Board of Directors is responsible for overseeing that all directors and executives perform their duties with responsibility, diligence, and integrity towards the organization, and for ensuring that operations comply with laws, regulations, and resolutions of shareholders' meetings. The Company has appointed an Audit Committee and an Internal Audit Department to control and review transactions that significantly impact the business, related party transactions, and the acquisition or disposal of assets, to ensure compliance with laws, regulations, operational procedures, and resolutions of shareholders' meetings, and to maximize benefits for the Company's stakeholders, as well as to build credibility in business operations, which will enable the Company to grow sustainably.
4. The Board of Directors must understand the scope of its duties and responsibilities. The Company has established charters for various committees, clearly defining their scope of authority, duties, and responsibilities. The Company will mandate a review of these charters at least once a year to ensure they align with the Company's direction.

Principle 2: Define the Company's main objectives and goals for sustainability.

1. The Company has established a clear and appropriate vision, mission, and policies for the organization to communicate to all stakeholders to understand the organization's main objectives and goals, and for personnel at all levels of the organization to adhere to them as principles in performing their duties to achieve the defined objectives and goals. The Company will conduct a review at least once a year.
2. The Board of Directors has established annual strategies and action plans consistent with the business's main objectives and goals, by analyzing environmental factors and various risks that may affect relevant stakeholders, and also recognizing the risks of setting goals that could lead to illegal or unethical conduct. Furthermore, the Board of Directors consistently monitors the implementation of annual strategies and action plans to ensure appropriate operational control according to the defined plans.

Principle 3: Strengthen an effective Board of Directors.

1. The Board of Directors is responsible for defining and reviewing the Board's structure, including its composition, size, and an appropriate proportion of independent directors, which shall be no less than one-third of the total directors and no fewer than 3 members, to ensure a balance on the Board and considering diverse qualifications in terms of gender, skills, experience, and abilities that are beneficial and sufficient for effective performance of duties. Currently, the Company has a total of 6 directors, comprising executive directors numbering 3 members and 3 independent directors.
2. The Board of Directors appoints an independent director as the Chairman of the Board, selecting an appropriate individual and ensuring that the composition and operations of the Board facilitate

independent decision-making. The Company has a policy that the Chairman of the Board and the Chief Executive Officer shall not be the same person, to ensure clear separation of responsibilities between policy-making, oversight, and day-to-day management.

3. The Board of Directors oversees the transparent and clear recruitment and selection of the Company's directors to ensure that the composition and qualifications of the directors align with those stipulated in the charters of various committees. The Audit Committee is assigned to define policies, criteria, methods, and nominate candidates for directorships for consideration by the Board of Directors and/or the shareholders' meeting.
4. After the Company is listed on the stock exchange, the Company will disclose information about its directors and executives, such as age, educational background, experience, shareholding proportion, years in position, as well as information on advisors, if any are appointed, in the annual report (56-1 One Report).
5. The Board of Directors assigns the Audit Committee to consider and determine the remuneration rates for directors and top executives, taking into account the following criteria:
 - appropriateness and alignment with the scope of duties and responsibilities of each director.
 - Remuneration is at a level that can attract and retain knowledgeable, capable, and high-quality directors to serve the organization.
 - The components of remuneration are clear and transparent, both in monetary and non-monetary forms.
 - at a rate comparable to director remuneration in the same or similar industries.
6. The Company has a policy that the structure and rates of directors' remuneration, both monetary and non-monetary, must be approved by the Board of Directors' meeting and/or the shareholders' meeting as required by law or the Company's articles of association.
7. The Company has a policy that all directors must adhere to the Code of Best Practices for listed company directors, as guided by the Stock Exchange of Thailand. Furthermore, all directors must dedicate sufficient time to fully perform their responsibilities. The Company will stipulate a policy that each director attends no less than 75% of all Board of Directors' meetings held each year, unless there is an unavoidable necessity.
8. Policy for investment in subsidiaries and associates: The Company will consider investing in businesses with objectives similar to the Company's core business, or in businesses of a similar nature, or in businesses that benefit the Company by supporting its core operations to become more integrated, thereby enhancing the Company's competitiveness.
9. The Company has a policy for annual performance evaluations of the Board of Directors, sub-committees, and individual directors. The evaluation results should be used for further development of their performance.
10. The Board of Directors has a policy to encourage each director to understand their roles, duties, business characteristics, and laws related to business operations, as well as to support all directors in continuously enhancing their skills and knowledge for performing their duties. This will be achieved by encouraging directors to attend seminars and training organized by various agencies. After the Company is listed on the stock exchange, the Company has a policy to disclose various training information in the annual registration statement and annual report (56-1 One Report).
11. The Board of Directors schedules at least 4 meetings per year, with additional special meetings as necessary. Each meeting has a clearly defined agenda, and notices of meetings with details are sent out at least 3 days prior to the Board of Directors' meeting. Minutes of the meetings are recorded in writing and stored after approval by the Board of Directors, available for inspection by the Board and relevant parties.

Principle 4: Recruitment and development of senior executives and human resource management.

2. The Board of Directors will ensure the establishment of an appropriate remuneration structure and performance evaluation, considering fairness, comparability with companies of similar size in the same industry, and remuneration that can retain qualified executives desired by the Company, as well as incentivize high-quality and standard performance suitable for the assigned duties and responsibilities.

3. The Board of Directors will consider and understand the structure and relationships of shareholders that may affect the management and operations of the business, and will oversee such structure and relationships to ensure they do not hinder the Board's performance of duties. After the Company is listed on the stock exchange, the Company has a policy to disclose information regarding agreements that affect the control of the business.
4. The Board of Directors will continuously monitor and oversee human resource development in terms of knowledge, skills, experience, and appropriate incentives, maintain a safe working environment for life, health, and property, and provide communication channels between employees and their supervisors or managers, as well as support the process of developing and enhancing skills and knowledge by providing job-specific training, both internal and external to the Company, as necessary and appropriate.

Principle 5: Promote innovation and responsible business operations.

1. The Board of Directors recognizes and emphasizes the creation of an organizational culture that promotes innovation beneficial to all stakeholders. The Company considers the development of product and service quality and human resource development.
2. The Board of Directors recognizes the rights of all stakeholder groups to foster mutual understanding and cooperation between the Company and its stakeholders, which will benefit business operations, build confidence, and enhance the Company's long-term competitiveness. Therefore, the Company has established the following policies and guidelines:

- Shareholders

The Company is committed to conducting business transparently and focusing on developing the organization for sustainable and continuous growth to generate appropriate returns for shareholders, increase the Company's value, and ensure maximum returns for shareholders. Directors, executives, and employees are required to perform their duties with responsibility, diligence, and integrity, avoiding any actions that could lead to conflicts of interest.

- Employees

The Company has a policy to treat all employees equally and fairly, providing fair compensation based on each employee's knowledge and abilities, along with appropriate welfare benefits. It emphasizes developing employees' knowledge and skills to enhance their work efficiency.

- Business partners and/or creditors

The Company has a policy to treat all business partners and/or creditors equally, fairly, honestly, and without exploitation, as well as to comply with contracts, provide factual information, and operate based on business relationships.

- Customers

The Company will strictly adhere to business terms with customers and maintain product and service standards and quality to build customer confidence and satisfaction, ensure fair pricing for products and services, protect confidential customer information, and not use such information for personal gain or for the benefit of others.

- Trade competitors

The Company has a policy to adhere to good competitive practices, not to seek confidential information of trade competitors through dishonest or inappropriate means, and not to damage the reputation of trade competitors through malicious accusations.

- Community and Society

The Company is committed to developing, promoting, and improving the quality of life in the society and communities where the Company and its affiliates are located, in parallel with the Company's growth, and also supports activities that benefit the public and society.

- Environment

The Company strictly adheres to all environmental laws and regulations and continuously focuses on controlling environmental impacts.

3. The Board of Directors will be responsible for setting the Company's policies, business objectives, business plans, and budget, and will monitor and oversee management to ensure operations comply with the established policies, plans, and budget for the maximum benefit of the Company and its shareholders as a whole. These business plans and budgets will be reviewed regularly.
4. The Company has an information system security management policy with adequate security standards for the benefit and business effectiveness of the Company.

Principle 6: Ensure appropriate risk management and internal control systems.

1. The Board of Directors assigns the Audit Committee to consider and define the Risk Management Policy to cover the entire organization and to oversee the establishment of systems or processes for risk management, with appropriate mitigating measures and control methods to reduce impacts on the Company's business.
2. The Board of Directors will appoint an Audit Committee that can perform its duties efficiently and independently, comprising no less than 3 independent directors, with qualifications in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. This Audit Committee will have duties as defined in the Company's Audit Committee Charter.
3. The Company will monitor, oversee, and manage potential conflicts of interest between the Company and management, the Board of Directors, or shareholders, including preventing the improper use of the Company's assets, information, and opportunities. The Company has established a policy on related party transactions and a conflict of interest policy to serve as a guide for handling related party transactions and conflicts of interest.
4. After the Company is listed on the stock exchange, the Company has a policy to disclose information regarding transactions that may involve conflicts of interest, related party transactions, or inter-company transactions, in accordance with accounting standards and the criteria set by the Capital Market Supervisory Board and the Stock Exchange of Thailand, as disclosed in the annual registration statement and annual report (56-1 One Report).
5. The Company has established an Anti-Corruption Policy, which clearly defines anti-corruption measures and guidelines to be communicated at all levels of the organization and to external parties, ensuring practical implementation.
6. The Company has established a Whistleblowing and Complaint Policy, which defines mechanisms for receiving complaints, handling whistleblowing cases, and protecting whistleblowers or complainants. This policy ensures that no unfair actions are taken against whistleblowers or complainants, and that their names, surnames, addresses, and any other identifying information are not disclosed.

Principle 7: Maintain financial credibility and information disclosure.

1. The Company places importance on accurate, complete, and transparent information disclosure, including financial and general information, in accordance with the criteria and requirements of the SEC and the Stock Exchange of Thailand, as well as important information affecting the Company's securities prices, which impacts the decision-making process of investors and the Company's stakeholders. The Board of Directors will approve information disclosure, taking into account the results of the assessment of the adequacy of the Company's internal control system, the auditor's opinion in the financial statements and observations regarding the internal control system, the Audit Committee's opinion, and consistency with the Company's main objectives, goals, strategies, and policies.
2. The Board of Directors will ensure that information disclosure, including financial statements and the annual report (Form 56-1 One Report), adequately reflects the financial position and operating results, and will support

the Company in preparing Management Discussion and Analysis (MD&A) to accompany the financial statement disclosure. This is to enable investors to better understand the information and changes in the Company's financial position and operating results, beyond just financial figures.

3. The Board of Directors will monitor and oversee the adequacy of financial liquidity and debt-paying ability, ensuring that the Board's responsibility for financial reports is disclosed, alongside the auditor's report, management's analysis, general information, and key information in the annual registration statement (56-1 One Report), accurately, completely, timely, and in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.
4. The Board of Directors prioritizes the management of financial problem resolution, considering the rights of all stakeholders. In cases where the business shows signs of inability to repay debts or faces financial difficulties, the Board of Directors will closely oversee the business to ensure it operates with special caution and will monitor problem resolution by requiring management to report its status regularly to ensure that any decision-making in resolving the Company's financial problems, by whatever means, is reasonable.
5. The Company will disclose information on legal compliance, adherence to codes of conduct, anti-corruption policies, and treatment of employees and stakeholders, including fair treatment and respect for human rights, as well as social and environmental responsibility, taking into account nationally or internationally recognized reporting frameworks. The disclosed information will be significant and reflect practices that lead to sustainable value creation for the business.
6. The Company will establish a department or assign personnel responsible for investor relations to communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.
7. The Company will disclose information in both Thai and English through its website, ensuring that the information is always up-to-date.

Principle 8: Support shareholder engagement and communication.

1. The Company recognizes and emphasizes the fundamental rights of shareholders, which include the right to buy, sell, or transfer shares; the right to receive a share of the business's profits; the right to receive sufficient business information; the right to attend meetings to exercise voting rights at shareholders' meetings to appoint or remove directors, appoint auditors, and on matters affecting the Company, such as dividend allocation, the establishment or amendment of articles of association and memorandum, and regulations for capital reduction or increase, etc. Notices of meetings, along with relevant documents, will be sent and published on the Company's website in advance of the meeting date, according to the period stipulated by relevant laws or regulations, to allow shareholders time to consider the details of each agenda item. After the Company is listed on the stock exchange, the Company will establish criteria for minority shareholders to propose additional agenda items and nominate individuals for directorships.
2. The Company prioritizes shareholders' rights and refrains from any actions that violate or infringe upon them. The Company has undertaken various measures to promote and facilitate the exercise of rights for all shareholder groups, including institutional investors, at shareholders' meetings, as follows:
 - The Company sends out notices of meetings to shareholders at least 7 days in advance of the meeting date, unless otherwise stipulated by law. The notice will specify the date, time, venue, and agenda of the meeting, as well as complete supporting information related to the matters to be decided at the meeting.
 - In cases where shareholders are unable to attend the meeting, the Company will allow shareholders to appoint an independent director or any other person to attend on their behalf, using any of the proxy forms provided by the Company along with the notice of meeting.
 - The Company provides shareholders with full and independent opportunities to ask questions, express opinions, and offer suggestions.

- The Company facilitates all shareholders equally in attending meetings, providing appropriate venues and times.
 - Shareholders' meetings will be conducted in accordance with the law and the Company's articles of association. The meeting will consider and vote on agenda items in the prescribed order, without altering material information or adding unnecessary agenda items, and will provide shareholders with equal rights to ask questions, express opinions, and offer suggestions.
 - The Board of Directors will oversee and scrutinize the disclosure of meeting resolutions and the preparation of shareholders' meeting minutes to ensure they are accurate, complete, and fully compliant with relevant regulations, allowing shareholders to verify them.
 - After the Company is listed on the stock exchange, the Company will provide opportunities for minority shareholders to nominate individuals for election as directors or propose additional agenda items before the shareholders' meeting. Clear criteria will be established and disclosed to shareholders in advance, and reasons for not including shareholders' proposed agenda items in the Company's meeting agenda will be communicated to the shareholders' meeting at that time.
3. The Company will establish operational guidelines in line with good corporate governance principles, ensuring accurate and transparent disclosure of information. After the Company is listed on the stock exchange, the Company will disclose meeting resolutions and voting results on the next business day through the stock exchange's system and on the Company's website, in accordance with relevant laws and regulations, and will also submit a copy of the shareholders' meeting minutes to the stock exchange within 14 days from the date of the shareholders' meeting.
 4. In 2025, the Company has scheduled its Annual General Meeting of Shareholders for March 14, 2025. The Board of Directors has decided to hold the meeting in a hybrid format (Hybrid Meeting) to provide maximum convenience to shareholders, comprising both in-person attendance (On-site) and electronic meeting (E-AGM). The Company has conducted the meeting in full compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), as well as all relevant laws, regulations, and rules.

Reference link for the full version of corporate governance : [https://www.ntfintergroup.com/en/corporate-policy and guidelines](https://www.ntfintergroup.com/en/corporate-policy-and-guidelines) governance

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

The company recognizes the importance of the roles, duties, and responsibilities of directors, who are crucial individuals in conducting business to achieve objectives or goals and to grow steadily and sustainably. The Board of Directors should comprise directors with diverse qualifications, including skills, experience, and specialized abilities beneficial to the company, as well as dedication of time and effort in performing their

duties. When a director position becomes vacant, the company mandates the Audit Committee to undertake the recruitment and selection process to ensure that the individual appointed as a director possesses the required qualifications.

Therefore, the company has established the following principles and guidelines for recruitment:

1. Policies, criteria, and methods for recruiting individuals to serve as directors are established, considering the qualifications required for the Board of Directors to be recruited, as well as the current Board Diversity.
to be appropriate and consistent with the company's business operating strategies, with selection from the Director Pool and/or consideration based on the recommendations of the company's advisors, to ensure individuals with knowledge and expertise that meet the company's requirements are obtained.
2. Thorough due diligence is conducted to ensure that nominated individuals' qualifications do not violate laws or regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the company's articles of association. This includes cross-referencing the names of proposed directors with relevant authorities to confirm they are not blacklisted or removed from lists maintained by these agencies.
3. Approach individuals whose qualifications align with the specified criteria to ensure that such individuals are willing to accept the position of director and/or Chief Executive Officer of the company, if appointed.
4. Propose director nominations for the Board of Directors' consideration and include the names in the notice of the shareholders' meeting for the shareholders' meeting to consider and appoint.

In 2025, the company considered and recruited individuals to serve as directors, placing significant emphasis on alignment with the company's long-term business direction and strategies. The company has utilized the Board Skills Matrix as a tool for consideration to ensure that the Board's structure comprises individuals with diverse knowledge, abilities, experience, and expertise, such as skills in agribusiness, accounting and finance, and business administration. These skills are crucial gears that will help close skill gaps, strengthen capabilities, drive the vision, and effectively support the achievement of the company's strategic goals.

Directorships in listed companies

According to the Board of Directors' Charter, directors may hold directorships in other companies, provided that such directorships do not impede their performance of duties as directors of the company. Furthermore, they must not hold directorships in more than 5 other listed companies and must comply with the guidelines set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand. Currently, the company has no directors holding directorships in more than 5 listed companies in total.

Term of office for independent directors

Independent directors shall serve a continuous term not exceeding 9 years, unless the Board of Directors deems that the individual should continue to serve as an independent director for the company's utmost benefit. The company conducts an annual review of independence in accordance with relevant criteria. Currently, the company has no independent directors serving beyond their stipulated term.

Determination of director remuneration

To promote effective good corporate governance and reflect accountability to shareholders, the Company has established a policy for considering the compensation of the Board of Directors and sub-committees in a fair, transparent, and standardized manner. The compensation rates for the Board of Directors and sub-committees must undergo review and receive recommendations from the Board of Directors before being submitted for approval at the annual General Meeting of Shareholders.

In determining the aforementioned compensation level, the Board of Directors carefully considered key factors, including roles and responsibilities, scope of duties, experience, performance evaluation results, as well as the Company's operating performance and strategic direction. This was coupled with a benchmarking process based on the

director compensation survey results from the Thai Institute of Directors (IOD) and reference data from peer companies of similar size within the same industry.

All these actions are taken to ensure that the Company's compensation level is appropriate, competitive, and reasonably aligned with increased responsibilities (e.g., serving on sub-committees). The compensation structure for the Board of Directors is designed to align with the achievement of strategic goals, with a focus on creating long-term value and sustainable growth for the business and its shareholders.

Independence of the board of directors from the management

The Board of Directors plays a crucial role as the organization's leader in driving the business towards sustainable growth. Their duties and responsibilities include overseeing management to ensure operations align with the company's primary objectives and goals, based on social and environmental responsibility, and fairness to shareholders and stakeholders.

The responsibilities of the Board of Directors, in accordance with good corporate governance principles, include setting the business direction and objectives.

primary goals, including strategies and key policies that create sustainable value for the company. These are delegated to management for implementation, with the Board providing guidance to ensure a long-term perspective. The Board also closely monitors the performance of these operations as they are appointed by shareholders to safeguard the company's interests. The Board and management must work collaboratively. Therefore, the effectiveness of the Board's performance is intrinsically linked to management, helping to foster a strong relationship between them.

Furthermore, establishing an appropriate corporate governance structure is a crucial part of fostering a good relationship between the Board of Directors and management to ensure smooth collaboration. This involves clearly defining the scope of roles, duties, and responsibilities of both the Board and management to enhance operational efficiency and to strengthen the system of checks and balances, enabling the Board to independently oversee the management's performance.

Director development

The Company has a policy to promote and support its Board of Directors and senior executives in continuously undergoing training and knowledge development to enhance their potential, skills, and vision in performing their duties in line with changing business conditions. The Company supports participation in seminars and training courses organized by regulatory bodies and relevant institutions, such as the Thai Institute of Directors (IOD), the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC), as well as supporting external study visits.

The Company will regularly monitor and inform the Board of Directors and executives about beneficial training courses. This is to ensure that everyone is kept up-to-date with relevant information and can effectively apply their knowledge in setting the organization's direction and making business decisions.

Orientation for New Directors

The Company mandates an orientation program for all newly appointed directors to provide them with a comprehensive understanding of the overall business operations, organizational structure, strategies, operational plans, as well as the regulations, policies, and Board of Directors' charter related to the directors' roles, duties, and responsibilities. Furthermore, the Company arranges for the introduction of new directors and provides opportunities for them to discuss and inquire about in-depth business information from relevant senior executives. This is to ensure that new directors become familiar with the organization and are fully prepared to perform their duties to their full potential from the beginning of their term.

Board performance evaluation

The Company has a policy for the Board of Directors to conduct performance evaluations annually, at least once a year. This includes the evaluation of the Board of Directors (both as a committee and individually), sub-committees (as

a committee), and the Chief Executive Officer. This is in accordance with good corporate governance principles. The objective is for the Board to collectively review operational performance, as well as acknowledge various problems and obstacles encountered during the past year, leading to the development and improvement of operations for greater efficiency and effectiveness.

Performance Evaluation Process

The Corporate Secretary's Office and the secretaries of the sub-committees will be responsible for distributing evaluation forms to all directors for their assessment at the end of each year. Subsequently, all scores, comments, and suggestions will be collected to compile an evaluation summary and report it to the Board of Directors' meeting for acknowledgment. This is to enable the Board to discuss collectively, utilize the analytical results as a guideline for improving work processes, enhance the Board's potential, and continuously elevate the company's corporate governance efficiency.

Corporate governance of subsidiaries and associated companies

The Company establishes direct and indirect oversight mechanisms for subsidiaries and/or associated companies, and implements measures to monitor the management of subsidiaries and/or associated companies to safeguard the Company's investment interests and to control, manage, and be responsible for the operations of subsidiaries and/or associated companies as if they were integral units of the Company, as follows:

1. The Board of Directors is responsible for monitoring and overseeing the management and operations of subsidiaries and/or associated companies to ensure compliance with the policies set by the company, laws related to business operations, including securities and exchange laws, announcements of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand, to the extent that they do not conflict with other laws.
2. The Board of Directors is responsible for appointing representatives to serve as directors and executives in subsidiaries and/or associated companies, at least in proportion to the shareholding in the subsidiary and/or company. There must be procedures or regulations ensuring that such appointments receive approval from the Board of Directors' meeting, and clearly defining the scope of duties and responsibilities of the appointed representatives serving as directors and executives in such subsidiaries and/or associated companies. This also ensures that the consideration of such directors and executives at the Board of Directors' meetings of the subsidiaries and/or associated companies on important matters must receive prior approval from the Company's Board of Directors, unless there are limitations under other laws, conditions of joint ventures with government entities, or other cases as prescribed by securities and exchange laws, announcements of the Capital Market Supervisory Board, or regulations of the Stock Exchange of Thailand. Furthermore, the aforementioned directors and executives of subsidiaries and/or associated companies who are appointed or nominated must possess the qualifications, roles, duties, and responsibilities as stipulated in relevant laws, and must not exhibit characteristics indicating a lack of trustworthiness as defined by the Securities and Exchange Commission's announcement regarding the determination of characteristics indicating a lack of trustworthiness of directors and executives of companies.
3. The Board of Directors is responsible for ensuring that subsidiaries and/or associated companies have internal control systems, risk management systems, and anti-corruption systems, as well as establishing measures to monitor the performance of subsidiaries and/or associated companies effectively, consistently, and rigorously enough to ensure that their operations comply with the Company's plans, budgets, policies, including laws and announcements regarding good corporate governance for listed companies, as well as relevant announcements, regulations, and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, genuinely and continuously. Furthermore, the Board of Directors is also responsible for monitoring and ensuring that directors and executives of subsidiaries and/or associated companies perform their duties and responsibilities as prescribed by law.

4. The Board of Directors is responsible for overseeing and monitoring that subsidiaries and/or associated companies disclose important information, such as information regarding financial position and operating results, connected transactions, transactions that may involve conflicts of interest of subsidiaries and/or associated companies, significant asset acquisitions or disposals, and any other important transactions that are not part of the normal course of business of subsidiaries and/or associated companies. Such disclosure must provide sufficient, complete, and accurate information within the timeframe specified by the Company and in accordance with the criteria of relevant authorities.
5. In cases where a subsidiary agrees to enter into a connected transaction with a connected person of the subsidiary or a transaction involving the acquisition or disposal of assets of the subsidiary, in accordance with the criteria stipulated in the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand (as the case may be), the Company and the subsidiary must comply with the rules and procedures specified in such announcements for those matters before entering into such transactions. The subsidiary must adhere to the rules and procedures specified in such announcements, similar to when the Company itself is the party entering into the transaction.
Such types of transactions must receive approval from the Board of Directors' meeting and/or the shareholders' meeting of the Company, in accordance with the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant laws. The Company and its subsidiaries shall consider the size of the transaction in comparison to the Company's consolidated financial statements.
6. In cases where a subsidiary and/or associated company intends to undertake any action that may significantly affect the financial position and operating results of the Company or any other benefits the Company should receive as a shareholder of the subsidiary and/or associated company, such subsidiary and/or associated company must obtain consideration and approval from the shareholders' meeting and/or the Board of Directors' meeting of the Company, as deemed appropriate by the Company's Board of Directors. The Company's Board of Directors shall specify the details, including the following matters, which must receive consideration and approval from the shareholders' meeting or the Board of Directors' meeting before the subsidiary and/or associated company proceeds with the action.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Community and society

Shareholders

Details as previously stated in section 6.1, Policies and practices concerning the Board of Directors (Principle 5)

Employee

Details as previously mentioned in item 6.1, Policies and practices related to the Board of Directors (Principle 5)

Customer

Details as stated in item 6.1, Policies and practices related to the Board of Directors (Principle 5)

Business competitors

Details as stated in item 6.1, Policies and practices concerning the Board of Directors (Principle 5)

Suppliers

Details as stated in item 6.1, Policies and practices related to the Board of Directors (Principle 5)

Creditors

Details as outlined in item 6.1, Policies and practices pertaining to the Board of Directors (Principle 5)

Community and society

Details as previously stated in item 6.1, Policies and practices concerning the Board of Directors (Principle 5)

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

In accordance with the Board of Directors' resolution, this announcement on ethical principles and code of conduct is issued. These principles are to be considered fundamental and essential for strengthening and elevating good corporate governance, and are a crucial foundation for stability and sustainable growth. They also serve to support the company in achieving its stated objectives, with the following principles:

1. Should uphold and maintain honesty and integrity as a core principle in conducting business.
2. Conduct business in accordance with laws and official regulations, and will not engage in, assist, promote, or support any unlawful activities or transactions.
3. Should apply knowledge, ability, expertise, caution, and care in providing quality services to customers as a professional.
4. Establish good management and risk management systems, as well as efficient and stringent internal control systems.
5. Comply with various standards related to the company's business operations that are generally accepted in businesses or industries of a similar nature.
6. Prioritize good treatment of various stakeholders based on appropriate cooperation and mutual benefit, namely:
 - Should treat customers, business partners, or competitors with mutual understanding and good cooperation, and compete fairly.
 - Should offer quality products to customers with friendliness and generosity.
 - Should protect and maintain the interests of shareholders.
 - Will promote and support employees in utilizing their potential, knowledge, and abilities in performing their duties, as well as appropriately support the development of employees' potential, knowledge, and abilities.
 - Will support the performance of social missions as appropriate, as well as participation in activities for public benefit, education, and national development.
 - Be aware of the necessity of resources required for business operations, and also be aware that the use of each type of resource has reciprocal impacts.
7. Control, supervise, or prevent actual or potential conflicts of interest related to the company's business operations.
appropriately, and will not seek any unlawful benefits or benefits contrary to official regulations.
8. Store, maintain, and establish a data security system, and appropriately safeguard confidential customer information, and will not disclose such confidential information to others, unless with the customer's consent or as required by law.
9. Communicate sufficient information about the company's products or services to ensure customers have a correct understanding.
10. Exercise reasonable caution when providing advice or making decisions on behalf of customers, taking into account the appropriateness for each customer's situation.
11. Promote the consistent establishment and maintenance of good relationships with authorities, such as cooperating with authorities in accordance with relevant laws and regulations and complying with official recommendations.
12. Record data and prepare reports accurately and reliably.
13. Service provision and operations.
 - Emphasize fostering an organizational culture and use it as part of strategy review and development planning.

- Should monitor developments and changes that occur and initiate innovation to add value to the business in response to constantly changing environmental factors to create customer satisfaction, as well as dedicate full effort and capability to operations.
14. Not to solicit or accept money, gifts, prizes, or any other remuneration from customers or other individuals, unless it is received as a customary gift and is of appropriate value according to standards.
 15. Maintain a good reputation and refrain from actions that could damage the company's reputation.
 16. Should respect individual rights as prescribed by law and should promote and support participation in various external activities, provided that such activities must
 - Not to negatively impact the company's good reputation and image.
 - Not to obstruct or significantly hinder the dedication or commitment of capabilities in performing duties.
 - Not contrary to policies regarding business ethics and code of conduct.
 - Not to create conflicts of interest.
 - Not contrary to law and good morals.

The company requires all directors, executives, and employees to study, understand, and strictly adhere to the company's Code of Conduct and Ethics. These guidelines have been disseminated through various channels, such as the company's website and internal email circulars, to ensure everyone is informed and reviews them annually.

Regarding the performance in the past year 2025, all executives and employees (100%) have acknowledged and fully complied with the Code of Conduct. Additionally, the company has communicated and delivered the said guidelines to all new directors (100%). Furthermore, the company has not found any instances of misconduct or violations of the Code of Conduct and Ethics by directors, executives, or employees.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Company is committed to conducting business under the principles of good corporate governance, emphasizing integrity, transparency, and accountability. It recognizes that preventing conflicts of interest is a fundamental factor in safeguarding the Company's best interests.

shareholders and all stakeholder groups equally. Therefore, the Company has clearly established policies and guidelines to prevent directors, executives, and employees from improperly using opportunities or inside information for personal gain or for others. They must avoid actions that may create conflicts of interest for the Company in the following ways:

1. Contacting the Company's business associates, such as customers, business partners, etc.
2. Using the Company's opportunities or inside information for personal gain.
3. Engaging in transactions with the Company.

4. Engaging in business that competes with the Company.

In cases of urgent necessity where such transactions cannot be avoided, the Company shall ensure that these transactions are conducted with transparency and fairness, adhering to the principle of arm's length transactions with external parties, prioritizing the Company's best interests and fairness to all stakeholders.

The Company has established key guidelines summarized as follows:

1. The Company shall not provide loans or guarantees to directors or entities in which directors hold shares.
2. Directors must not engage in businesses that compete with the Company, unless non-independent directors receive approval from the meeting.
Shareholders before being appointed as directors.
3. Directors and executives must not use the Company's opportunities or information to benefit themselves or others, including engaging in businesses that compete with the Company or related businesses.
4. Directors and executives must not participate in meetings or abstain from voting on items related to themselves that may create a conflict of interest with the Company. If it is necessary to proceed for the Company's benefit, such transactions must be conducted as if they were with external parties.
5. Directors and executives must inform the Company of their interests in any contracts entered into by the Company.
6. The Company requires directors, executives, and employees who may have conflicts of interest to disclose business transactions or private ventures conducted personally, with family, relatives, or dependents, which could lead to business conflicts of interest with the Company or its subsidiaries, such as:
 - Joint ventures or having interests with traders operating businesses similar to the Company or with the Company's customers.
 - Holding any position, or even acting as an advisor, for traders operating businesses similar to the Company or for customers of The Company.
 - Trading goods or providing services directly with the Company or its subsidiaries, or through others.
7. The consideration of conflicts of interest and transactions that may involve conflicts of interest must always be approved by the Audit Committee before being submitted to the Board of Directors for approval.

Anti-corruption

The Company is committed to conducting business ethically under the framework of good corporate governance, adhering to principles of good governance, codes of conduct, and business ethics that consider responsibility towards society, the environment, and all stakeholders equally. To ensure transparent, fair, and verifiable operations, the Company has established an Anti-Corruption Policy to demonstrate its firm commitment to conducting business diligently and free from all forms of corruption, covering both current and future subsidiaries and joint ventures, with the aim of creating maximum benefit for shareholders and all relevant parties. The Company requires directors, executives, and employees at all levels to strictly adhere to this policy and guidelines to foster a sustainable culture of honesty and integrity, with the following key practices:

1. Directors, executives, and employees must not engage in corruption, either directly or indirectly, such as offering, promising, soliciting, demanding, calling for or receiving benefits, providing benefits, inducing illegal acts, or breaching trust, or any other act that constitutes corruption, for their own benefit or the benefit of others.
2. Directors, executives, and employees must comply with the anti-corruption policy and measures and adhere to Thai laws regarding anti-corruption. Failure to comply with this policy will result in disciplinary action and legal proceedings, as appropriate.

3. Directors, executives, and employees have a duty to monitor and prevent corruption within the company. If any act of corruption or an act that may lead to corruption is observed, it must be immediately reported to a supervisor or through the whistleblower channels designated by the company.
4. The company will keep the details of whistleblowers confidential. Whistleblowers who act with good faith towards the company and with integrity, as well as those who refuse to engage in corrupt practices, will be protected by the company and will not be adversely affected by such actions.
5. Establish policies and guidelines to prevent various forms of corruption, such as political assistance, charitable donations, financial support, payment for gifts, hospitality services, etc., and ensure transparent oversight and monitoring of such matters, without violating relevant laws or improperly or inappropriately facilitating benefits.
6. Establish adequate and appropriate internal control systems to prevent corruption and operations that do not comply with good corporate governance principles.
7. Conduct corruption risk assessments and implement appropriate anti-corruption measures.
8. Provide communication channels for employees and stakeholders to be aware of the anti-corruption policy and to report tips, complaints, or suggestions to the company for factual investigation according to the process and for corrective actions. Additionally, establish measures to protect and mitigate damages for whistleblowers or complainants in accordance with the company's established whistleblower or complaint policy.
9. Develop a human resource management system, foster values and a culture of anti-corruption, by communicating and disseminating knowledge to personnel to ensure awareness and understanding of the anti-corruption policy, including ethical guidelines.
10. Ensure that subsidiaries, joint ventures, other companies over which the company has control, and business representatives are informed to implement anti-corruption measures, and disclose anti-corruption policies and measures to personnel and the public.
11. Procurement must be conducted transparently, without violating laws, work regulations, and procedures established by the company, and regular audits of procurement operations must be conducted.
12. The company has established channels for receiving tips and complaints in accordance with its whistleblower and complaint policy.
13. When tips and complaints are reported through the aforementioned channels, the recipient of the report shall Report immediately inform the Chairman of the Audit Committee to consider instructing the investigation and fact-finding committee to proceed according to the process, completing it within 1 month, and provide copies to the Audit Committee and the Board of Directors.
14. Any person who violates or acts contrary to the aforementioned anti-corruption policy shall be subject to disciplinary action in accordance with the company's work regulations or rules and shall be liable for damages to the company or those affected by such actions.
mentioned, and may be subject to legal penalties if the act is illegal.

Whistleblowing and Protection of Whistleblowers

The Company places great importance on good corporate governance, transparency, and accountability in all business processes. Therefore, a policy for receiving complaints and tips has been established as a crucial mechanism for listening to concerns from all stakeholders, both internal personnel and external parties. The focus is on managing complaints related to corruption, legal violations, or actions contrary to business ethics. To ensure complainants' confidence in the process, the Company has established accessible channels for reporting tips, independent and fair investigation procedures, and stringent measures for confidentiality and whistleblower protection. This is to prevent individuals who provide information in good faith from being affected or harassed by such actions. The guidelines are as follows:

In cases where the accused or whistleblower holds a position of Chief Executive Officer or higher.

Recipient of tip-off: Chairman of the Audit Committee

Via email: ac@ntfintergroup.com

Via mail: Chairman of the Audit Committee

NTF Intergroup (Thailand) Public Company Limited

195 One Bangkok Tower 4, 12th Floor, Room 1211-1213, Wireless Road, Lumpini Subdistrict

Pathum Wan District, Bangkok 10330

In cases where the accused or whistleblower holds a position below that of Chief Executive Officer.

Recipient of tip-off: Chief Executive Officer

Via email: wichai@ntfintergroup.com

Via mail: Chief Executive Officer

NTF Intergroup (Thailand) Public Company Limited

195 One Bangkok Tower 4, 12th Floor, Room 1211-1213, Wireless Road, Lumpini Subdistrict

Pathum Wan District, Bangkok 10330

Complaint Management Process

Upon receiving a tip-off or complaint through the aforementioned channels, the recipient shall immediately report to the Chairman of the Audit Committee for consideration and instruction to the Investigation and Fact-Finding Committee to proceed according to the process. This shall be completed within 1 month, with copies sent to the Audit Committee and the Board of Directors.

Individuals who can report tips and complaints

All levels of Company personnel, as well as external parties or those aware of suspicions within the scope specified in Clause 2, may report tips and complaints to the Company.

Protection

1. The Company will keep the information and details of whistleblowers or complainants and the accused confidential, or may disclose them only to those involved in the investigation or a limited circle of related individuals. Any disclosure of information will be carefully considered by the Company, taking into account the safety and potential harm to the whistleblower or complainant, the source of information, or related individuals.
2. The Company will proceed with appointing an Investigation and Fact-Finding Committee to jointly consider tips and complaints with thoroughness, caution, and fairness to all parties.
3. In cases where the complainant or a person cooperating in the fact-finding believes they may be unsafe or may suffer distress or damage, they may request the Human Resources Department or the Investigation and Fact-Finding Committee to establish appropriate protective measures.

Appointment of the Investigation and Fact-Finding Committee

The Company has assigned the Chairman of the Audit Committee to consider and appoint an Investigation and Fact-Finding Committee to collect evidence and undertake any actions necessary to investigate the facts of the tip-off or complaint, as well as to recommend approaches for resolving the complaint. The investigation process must be transparent and fair.

The Investigation and Fact-Finding Committee shall consist of representatives from three departments or units of the Company.

1. Human Resources Department
2. Department of the accused or subject of the complaint/tip-off

3. Independent departments or units, such as Internal Audit Department, Accounting Department, Legal Department, etc.

Penalties

Anyone who violates or acts contrary to the aforementioned anti-corruption policy shall be subject to disciplinary action in accordance with the Company's employment regulations or rules and shall be liable to compensate the Company or those affected by such actions.

such actions and may be subject to legal penalties if the act is unlawful.

Furthermore, all complaints will be treated with the utmost confidentiality. The Company will announce all channels for reporting tips and complaints via its website. <http://ntfintergroup.com/> Complainants or whistleblowers may submit complaints or tips through more than one channel and may choose not to disclose their identity if they believe such disclosure would lead to insecurity or damage. However, disclosing one's identity would enable the Company to communicate the results of the actions or provide further details regarding the complaint or tip more quickly.

The Company Secretary shall be responsible for coordinating, receiving and transmitting matters, monitoring investigation results, and compiling cases for submission to the Audit Committee.

Operational Procedures

1. In the case of an employee grievance, the Company's employment regulations regarding grievances shall be followed.
2. In the case of a tip-off and complaint Within the scope specified in Clause 2, the Chairman of the Audit Committee shall proceed as follows:
 - In cases where there is no significant substance or the damage value is not substantial, the Human Resources Department shall be instructed to investigate the facts and prepare a summary report of the investigation results, along with opinions or recommendations, for submission to the Audit Committee. This process shall be completed within 1 month for the Audit Committee to consider and issue directives, and to inform the Company Secretary of the results for data collection.
 - In cases where there is significant substance or substantial damage value, the Investigation and Fact-Finding Committee shall be instructed to proceed according to the process. This shall be completed within 1 month, and a summary report of the investigation results, along with opinions or recommendations, shall be prepared for submission to the Audit Committee. This is for the Audit Committee to consider the course of action and further submit it to the Board of Directors for approval.
3. Results of Tip-off and Complaint Investigations
 - In cases where the accused is not at fault, or the matter arose from a misunderstanding, or appropriate advice has been given to the accused or relevant parties who have subsequently behaved or acted appropriately, and no penalties are imposed, the Investigation and Fact-Finding Committee shall summarize the findings and report them to the Audit Committee for further reporting to the Board of Directors.
 - In cases where the accused is found guilty and disciplinary action and/or legal proceedings are taken (if applicable), the Investigation and Fact-Finding Committee shall submit its opinions and recommendations to the Audit Committee for consideration of the course of action and further submission to the Board of Directors for approval.
 - In cases of anonymous complaints where insufficient additional information can be obtained, the matter shall be reported to the Chairman of the Audit Committee for consideration and instruction.
4. Notification of Summary Results to Complainant and Corrective Actions

- The Investigation and Fact-Finding Committee shall inform the complainant of the operational results and monitor corrective actions, submitting them for the Audit Committee's acknowledgment.
5. Malicious Complaints: If it is proven that a complaint, tip-off, statement, or any information provided was made maliciously, intentionally, with intent to harass, defame, or distort facts, an employee will be subject to disciplinary action in accordance with the Company's employment regulations and rules. If the act is committed by an external party, including an employee of the Company, and causes damage to the Company, the Company may consider legal action, as appropriate.

Preventing the misuse of inside information

The Company places importance on preventing the use of its inside information. The Company has a policy prohibiting directors, executives, employees, and staff of the Company, its subsidiaries, and/or associated companies from disclosing or exploiting for their own benefit or the benefit of others, whether directly or indirectly, and regardless of whether remuneration is received, any confidential and/or inside information of the Company, its subsidiaries, and/or associated companies that has not yet been disclosed to the public. This also includes refraining from trading the Company's securities using inside information. The Company has established guidelines for preventing the use of inside information as follows:

1. To educate the Company's directors and executives regarding their duty to report their own securities holdings, as well as those of their spouses and minor children, to the Securities and Exchange Commission in accordance with the guidelines stipulated in Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments).
2. Directors and executives of the Company, including their spouses and minor children, are required to prepare and disclose reports on their securities holdings and changes in the Company's securities holdings to the Securities and Exchange Commission in accordance with Section 59 and the penalties stipulated in Section 275 of the Securities and Exchange Act B.E. 2535 (including any amendments). A copy of this report must be submitted to the Company Secretary on the same day it is submitted to the Securities and Exchange Commission.
3. Directors, executives, employees, and staff of the Company, its subsidiaries, and/or associated companies who have access to material inside information that has or may have an impact on the change in securities prices must refrain from trading the Company's securities during the period of 30 days prior to the disclosure of financial statements or inside information that would affect securities prices to the public, and for 24 hours after such information of the Company has been disclosed to the public. Furthermore, individuals involved with such information must not disclose it to others until it has been reported to the Stock Exchange of Thailand. In the event of any violation of the aforementioned regulations, the Company shall consider it a disciplinary offense under the Company's employment regulations and will impose appropriate penalties, ranging from verbal warnings, written warnings, probation, to termination of employment.
4. Inside information is trade secret information and must be protected from disclosure to external parties. This information may be categorized into several levels of confidentiality based on importance, including public information, confidential information, secret information, and top-secret information. The sharing of inside information must be strictly within the scope of assigned duties and responsibilities.
5. The disclosure of confidential information to the public must be approved by the Chief Executive Officer or the Chief Officer. The CEO or Chief Officer may respond personally if the information is highly significant, or may assign a responsible person to provide the information to the public. The Company has a designated person responsible for disseminating information to the public, who handles investor relations and communication with investment-related agencies in various projects, and will coordinate with internal departments that own the information.
6. Company personnel shall not answer questions or express opinions to any external parties unless they are assigned or authorized to do so.
If not assigned such duties, personnel shall politely decline to express any opinions.

Gift giving or receiving, entertainment, or business hospitality

In alignment with its good corporate governance policy and business ethics, the Company places the highest importance on conducting business with integrity, transparency, and accountability. Therefore, guidelines for giving or receiving gifts and other benefits have been established under the Anti-Corruption Policy. These guidelines serve as a clear framework for all levels of personnel and relevant stakeholders to prevent risks that could lead to conflicts of interest and to foster a correct and appropriate organizational culture, with the following principles:

1. Giving and receiving gifts must not be of a nature that could unduly influence business decisions or be construed as bribery. However, giving and receiving gifts is permissible on appropriate occasions, such as important festivals, in accordance with general social customs or traditions. Such actions must be reviewed for appropriateness by management and approved according to the company's authorization matrix, and must not be in the form of cash or cash equivalents. In cases involving government officials, the value must not exceed 3,000 Baht or the value stipulated by law (whichever is lower).
2. Giving and receiving hospitality expenses, such as accommodation, food, beverages, travel expenses, tickets to various events, or social activities, etc., must have a clear purpose of hospitality to build business relationships, not to induce or reciprocate personal benefits. Hospitality expenses must be reasonable and appropriate to the roles and responsibilities, and must be publicly disclosed without causing controversy. They must be reviewed for appropriateness by management and approved according to the company's authorization matrix, and must not be in the form of cash or cash equivalents. In cases involving government officials, the value must not exceed 3,000 Baht or the value stipulated by law (whichever is lower).
3. Charitable Donations and Sponsorships: Charitable donations and sponsorships must be conducted transparently, have clear objectives, and not be used as a disguised means of bribery or seeking business benefits from government officials or business partners. Donations can be made to educational institutions, hospitals, temples, non-profit organizations, foundations, or public benefit agencies. Sponsorships can be provided to organizations, agencies, or companies with legal status. There must be clear documentation of the purpose and evidence of the donation/sponsorship, and no conditions must be set linking the donation/sponsorship to the receipt of special privileges, business agreements, or other benefits. All donations must be approved according to the company's authorization matrix.
4. Political Contributions: The Company has no policy to provide financial support, assets, or any other resources to political parties, politicians, or election candidates, whether directly or indirectly. The Company does not prohibit the personal rights of employees to express political views within the framework of the law, but employees must act solely in their personal capacity and not in connection with the organization. The Company prohibits employees from using organizational budgets or assets for political contributions, including using the organization's name, position, logo, or resources for political expression. In case of doubt, the legal department must be consulted before proceeding. All cases must be supported by documentation for transparency and auditability. This is to maintain ethical standards, reduce legal and reputational risks for the organization, and must be reported to the Audit Committee every quarter.

Compliance with laws, regulations, and rules

Strict adherence to laws and regulations is a fundamental cornerstone of the Company's good corporate governance. With a commitment to conducting business ethically and transparently, the Company has established a policy requiring directors, executives, and employees at all levels to study, understand, and strictly comply with relevant laws, including securities laws, labor laws, trade competition laws, personal data protection laws (PDPA), as well as anti-corruption policies. This is coupled with the establishment of oversight and monitoring mechanisms and continuous training to effectively manage risks and prevent legal violations.

Information and assets usage and protection

The Company stipulates it as a shared responsibility of directors, executives, and employees at all levels to protect, maintain, and manage the Company's assets, business confidential information, and information technology systems for maximum benefit and with strict adherence. Furthermore, the Company strictly prohibits any individual from using undisclosed insider information or the Company's assets for personal gain or for the undue benefit of others, which includes implementing strict measures to prevent insider trading. Furthermore, it places the highest importance on respecting intellectual property rights by prohibiting personnel from infringing upon the copyrights, trademarks, or patents of others in all cases, alongside enhancing internal control systems and information security (IT Security) measures to meet standards, in order to prevent risks of loss, unauthorized data access, and misuse of resources.

Anti-unfair competitiveness

The Company is committed to conducting business under the principles of free, transparent, and fair market competition, and strictly adheres to laws concerning trade competition. The Company has established policies against monopolies, bid rigging (collusion in bidding), as well as entering into any agreements that definitively restrict or limit competition.

Alongside promoting all levels of personnel to treat business competitors within the framework of good rules and ethics. They must refrain from seeking confidential business information of competitors through dishonest or inappropriate means, as well as refraining from any actions that damage the reputation of competitors, whether through defamation or the dissemination of false information, in order to uphold dignified and socially accepted business operating standards.

Information and IT system security

The Company recognizes the importance of utilizing information technology as a key mechanism for driving business, alongside managing cyber threat risks and personal data protection (PDPA). Therefore, an Information Security Policy has been established in writing to serve as a stringent operational framework for directors, executives, employees at all levels, and external service providers. This policy focuses on preventing unauthorized access, alteration, or disclosure of information, to ensure that the Company's systems are secure, safe, and ready to support continuous business operations.

Under this policy, the Company requires personnel at all levels to strictly adhere to the guidelines for using information technology systems, focusing on restricting data access rights based on operational necessity. Additionally, data backup systems and emergency plans are in place to prepare for unexpected events that may affect business continuity. To ensure efficient and comprehensive cybersecurity management, the Company has established a strict operational framework, covering 6 key dimensions as follows:

1. **Policy and Segregation of Duties** The Company mandates that policies be reviewed at least once a year. Senior management is responsible for supporting necessary resources and clearly segregating the duties of users and system administrators to create a balance of power and prevent attempts at unauthorized data access.
2. **Asset and Information Management** The Company prepares and reviews its information asset inventory annually, along with defining the classification level of information. If confidential information needs to be transferred, it must always be encrypted. Furthermore, employees must immediately return all information assets upon termination of employment and are strictly prohibited from infringing software copyrights or intellectual property.
3. **System Access Control** The Company restricts data access only to authorized individuals relevant to their job responsibilities. This includes establishing stringent password standards (a minimum length of 8 characters, comprising lowercase letters, uppercase letters, numbers, and special characters) and mandating password changes every 90 days, as well as conducting an annual review of user system access rights at least once a year.
4. **External Service Provider and Cloud System Governance** When engaging external entities or utilizing cloud services, the Company mandates the strict establishment of Service Level Agreements (SLAs) and the signing of Non-Disclosure Agreements (NDAs), along with regular monitoring and evaluation of service provider performance.

5. **Security Incident and Business Continuity Management** The Company defines channels and procedures for reporting unusual incidents (e.g., computer viruses, data loss) to enable timely resolution. Concurrently, an emergency preparedness plan has been developed, and computer system recovery drills are conducted at least once a year to ensure business continuity even in the event of disruption.
6. **Legal Compliance and Regular Audits** All personnel must strictly comply with laws related to information technology (e.g., the Computer-Related Crime Act, the Personal Data Protection Act). The Company conducts system vulnerability assessments and has a process for independent auditors to regularly review compliance with the information security policy annually.

Furthermore, to enhance the comprehensive protection of the organization's confidential information and information systems, the Company continuously prioritizes information security governance (IT Security). This involves establishing mechanisms for tracking progress according to plans and regularly evaluating performance, as well as considering the appropriate and sufficient allocation of necessary resources, to ensure that information technology systems and critical data are effectively protected from unauthorized access.

Concurrently, the Company also focuses on proactive risk management through system vulnerability assessments and independent expert audits to timely identify and prevent potential cyber threats. This is coupled with promoting information security awareness among personnel at all levels to build a strong behavioral defense (Human Firewall). The Company adheres to the principles of transparency, data integrity, and safeguarding the Company's best interests.

Environmental management

The Company is committed to conducting business under governance principles that prioritize sustainability across environmental, social, and governance (ESG) dimensions. It focuses on enhancing operational processes to comprehensively reduce impacts on ecosystems in all aspects. Therefore, the Company has established a policy for all departments to integrate the concept of efficient resource utilization under the principles of the Circular Economy, including maximizing efficiency in energy management, water resources, and internal materials and equipment, alongside establishing a foundation for standardized and verifiable waste management and pollution control systems. Furthermore, the Company recognizes its crucial role in addressing the climate change crisis by supporting measures to reduce greenhouse gas emissions and promoting the transition to clean energy in its value chain. It also aims to foster an organizational culture that instills environmental awareness among employees and business partners in a tangible manner.

Human rights

The Company places the highest importance on respecting human dignity and fundamental individual rights, by strictly adhering to universal human rights principles and labor laws in its business operations. The Company promotes an organizational culture that respects diversity and embraces differences (Diversity & Inclusion) without discrimination in all aspects, and unequivocally declares its opposition to child labor, forced labor, and human trafficking. This commitment extends from internal operations throughout the entire business supply chain.

Furthermore, the Company is committed to enhancing the quality of life for its personnel by providing a safe and hygienic working environment and promoting freedom of creative expression through standardized complaint channels. Additionally, the Company implements the strictest measures to protect and maintain the confidentiality of whistleblowers, in order to build trust and foster a fair working environment for everyone.

Safety and occupational health at work

The Company recognizes that personnel are its most valuable asset and the core driving force of the organization. Therefore, it is committed to strictly managing safety, hygiene, and the working environment in accordance with international standards and legal requirements.

by focusing on creating a proactive safety culture to achieve the ultimate goal of becoming a Zero Accident organization. To this end, the Company has established a hygienic and safe working environment for both

employees and visitors. Furthermore, it has consistently implemented a system for assessing and controlling risks in all operational processes to effectively prevent and reduce the likelihood of accidents or work-related illnesses.

In addition to establishing structural and equipment safety foundations, the Company also focuses on instilling safety awareness.

to become a sustainable practice through continuous communication and practical training, such as annual fire evacuation and emergency response drills, to prepare personnel to correctly handle critical situations. This is coupled with promoting good health by providing annual health check-ups based on risk factors and age groups, genuinely enhancing the quality of life and building confidence in the performance of personnel at all levels.

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The Company places great importance on fostering a transparent organizational culture, focusing on the concrete implementation of business ethics throughout the entire organization. This mechanism begins with establishing a strong "Tone at the Top," where senior executives serve as exemplary role models in conducting business within the ethical framework. Concurrently, ethical awareness is instilled in personnel from the very beginning by integrating ethical content into the orientation program for all new directors and employees, ensuring a thorough understanding of the organization's operational standards.

To ensure business ethics are integrated into daily operations, the Company has continuously communicated and promoted them through internal channels and has established proactive measures. These measures require 100% of personnel at all levels to acknowledge and review their adherence to the code of ethics annually. Furthermore, employees and executives are required to report conflicts of interest with transparency and straightforwardness.

Furthermore, to strengthen the governance mechanism to be complete and effective, the Company has established an independent and secure whistleblowing channel, along with the highest level of stringent protection measures for whistleblowers. This commitment to strict promotion and oversight throughout the entire process resulted in no complaints or violations of business ethics being found in the Company's operations during the past year.

Participation in anti-corruption networks

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

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Not
certified

6.3 Material changes and developments in policy and corporate governance system

over the past year

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

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

For the year 2025, the company has prioritized elevating corporate governance standards to comply with the principles of good corporate governance for listed companies (Corporate Governance Code: CG Code) of the SEC, as well as to support business expansion. The Board of Directors has systematically reviewed and revised various charters, policies, and practices, with key developments and changes as follows:

1. Review and clarification of the Good Corporate Governance Policy.

The company has revised its Good Corporate Governance Policy by explicitly adding Principle 2.1, stating that: *"The company will conduct a review at least once a year."* To affirm and emphasize that the company has a process to continuously monitor and improve its corporate governance system to be modern and consistent with changing circumstances.

2. Enhancing transparency, preventing conflicts of interest, and combating corruption.

- Conflict of Interest Policy: Increased stringency in information disclosure by specifying additional details regarding items that may involve conflicts of interest, including requirements for disclosing shareholdings in legal entities that may create conflicts, to ensure a rigorous review process.
- Anti-Corruption Policy: Improved reporting structure and complaint reception (Whistleblowing) by changing the reporting line from the Chief Executive Officer to the "Chairman of the Audit Committee" to enhance independence and elevate the checks and balances mechanism to its highest efficiency.

3. Improvement of the approval authority structure for agility and stringent control. The company has reviewed and revised its operational approval authority manual to align with the new organizational structure and reflect current operational practices. This reflects appropriate decentralization coupled with stringent internal controls, with key issues such as:

- Added the level of "Senior Department Manager" to the procurement authority line.
- Revised the authority for appointing C-Level executives to be under the Chief Executive Officer (CEO).
- Clearly separate approval authority requirements for financial institution transactions in accordance with bank regulations.
- Revised the authority for writing off fixed assets to align with the authority for writing off bad debts.
- Adjusted the procurement value for packaging, referencing historical statistical data to align with actual conditions.

4. Preparation for the expansion of the group company structure. The company has reconsidered and reinstated the policy on governing the operations of subsidiaries and associated companies. This is to prepare and lay the foundation for good corporate governance, supporting future plans for investment expansion or the establishment of subsidiaries.

5. Setting the direction for driving the organization towards sustainability. In 2025, the company initiated and adopted a Sustainability Management Policy for the first time to serve as a crucial framework for

conducting business with consideration for environmental, social, and governance responsibilities. This is considered an elevation of the company's standards to be on par with international standards.

6. Clarification of the scope of duties in the charter.

- Board of Directors Charter: Revised the text in the section on financial report oversight to ensure greater comprehensiveness and stringency.
- Scope of authority and duties of the Chief Executive Officer, with content revised to clarify the chain of command and the exercise of power in appointing departmental-level executives.

6.3.2 Implementation of the CG Code for listed companies

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

The Board of Directors places importance on and adheres to the principles of good corporate governance for listed companies (Corporate Governance Code: CG Code), by adopting all 8 principles (details appear in section 6.1) as a key mechanism to drive the business and create sustainable value for the enterprise. This is to build confidence among investors and all stakeholders, and to lead to concrete good governance outcomes. To ensure effective and rigorous governance, the Board of Directors has appointed sub-committees to closely screen and oversee specific tasks, including audit systems, internal control, risk management, and corporate governance, alongside promoting an organizational culture that encourages executives and employees at all levels to perform their duties with transparency, integrity, and fairness, to affirm that the company has transparent and verifiable management processes and is ready to drive the organization towards sustainable growth.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The Company has established a Board Diversity Policy, which comprises individuals with diverse educational backgrounds, professional skills, and specialized expertise beneficial to the Company's business and aligned with its business strategies. The Company has set a target that the Board of Directors shall consist of at least 30% female directors to promote gender equality and the role of women. In 2025, the Company achieved this target with a total of 3 female directors, representing 42.86% of the total number of directors.

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	4	57.14
Female directors	3	42.86
Executive directors	4	57.14
Non-executive directors	3	42.86
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. SUMEK CHANTRASURIYARAT</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	18 Mar 2025	<p>Finance & Securities, Business Administration, Leadership, Economics, Strategic Management</p>
<p>2. Mr. WICHAI SIRAMANAKUL</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	18 Mar 2025	<p>Business Administration, Marketing, Agribusiness, Strategic Management, Procurement</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. ISARA PHUWAWICHIANCHAI</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	18 Mar 2025	<p>Economics, Corporate Management, Finance & Securities, Human Resource Management, Banking</p>
<p>4. Ms. REATHAIRAT THONGJAREAN</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	18 Mar 2025	<p>Accounting, Finance, Budgeting, Business Administration, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. APICHET PAIBOONPAN</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	18 Mar 2025	<p>Business Administration, Marketing, Leadership, Risk Management, Sustainability</p>
<p>6. Mrs. RENU WILASRI</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	18 Mar 2025	<p>Accounting, Finance, Agribusiness, Banking, Budgeting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Ms. SUPHARAT SURADECHA</p> <p>Gender: Female</p> <p>Age : 38 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Fine and Applied Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	18 Mar 2025	<p>Brand Management, Human Resource Management, Procurement, Marketing</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. SUMEK CHA NTRASURIYARAT	Chairman of the board of directors		✓	✓		
2. Mr. WICHAI SIRAMANAKUL	Director	✓				✓
3. Mr. ISARA PHU WAWICHIANCHAI	Director	✓				✓
4. Ms. REATHAIRAT THONGJAREAN	Director	✓				✓
5. Mr. APICHET PAIBOONPAN	Director		✓	✓		
6. Mrs. RENU WILASRI	Director		✓	✓		
7. Ms. SUPHARAT SURADECHA	Director	✓				
Total (persons)		4	3	3	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	28.57
2. Agribusiness	2	28.57
3. Banking	2	28.57
4. Finance & Securities	2	28.57
5. Marketing	3	42.86
6. Accounting	2	28.57
7. Finance	2	28.57
8. Human Resource Management	2	28.57
9. Sustainability	1	14.29
10. Procurement	2	28.57
11. Brand Management	1	14.29
12. Corporate Management	1	14.29
13. Leadership	2	28.57
14. Strategic Management	2	28.57
15. Risk Management	2	28.57
16. Budgeting	2	28.57
17. Business Administration	4	57.14

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : directors and Management	Others : Separation of the positions of Chairman of the Board and Chief Executive Officer, determination of the proportion of independent directors, establishment of specialized sub-committees, preparation of a written approval authority matrix, ensuring the independence of the internal audit function, performance evaluation of the Chief Executive Officer
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To support the effective operation of the corporate governance structure, the Company has concretely established measures and mechanisms for balancing power between the Board of Directors and the management. Firstly, the Company prioritizes an appropriate board structure by separating the positions of "Chairman of the Board" and "Chief Executive Officer" to be held by different individuals, to strictly separate the role of policy oversight from day-to-day management and prevent any single individual from having absolute power. This is coupled with the appointment of a proportion of "independent directors" to the board structure to act as representatives of the shareholders, providing independent opinions, raising concerns, and overseeing the management's operations without conflicts of interest.

In addition, the Company has established specialized "sub-committees," such as the Audit Committee, which primarily consists of independent directors, to meticulously screen important tasks and agendas before presenting them to the Board of Directors. Furthermore, a manual and a Delegation of Authority matrix have been developed, clearly defining the scope of authority and responsibilities of the management in normal operations. Any matter or investment of significant importance to the organization must be approved by the Board of Directors or the Shareholders' Meeting only.

To ensure transparent audit processes, the Company mandates that the "Internal Audit" unit operates independently and reports directly to the Audit Committee. This allows for the evaluation and auditing of management's operational processes without interference. Finally, the Company requires management to regularly report operational results to the Board of Directors. The Board of Directors is tasked with reviewing, monitoring, and annually evaluating the performance of the Chief Executive Officer to ensure that the organization's direction aligns with its primary objectives and creates sustainable value for all stakeholders in accordance with good corporate governance principles.

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

The Board of Directors plays a crucial role in leading and setting the direction of the organization and must perform its duties with responsibility, due care, and integrity (Duty of Care and Duty of Loyalty) for the utmost benefit of the Company and its shareholders, within the framework of laws, objectives, the Company's Articles of Association, and resolutions of shareholders' meetings, with the following key powers, duties, and responsibilities:

1. Consider and approve the appointment of individuals who possess qualifications and do not have prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (1992) and securities and exchange laws, including relevant notifications, regulations, and/or rules, to serve as directors in cases where a director's position becomes vacant for reasons other than the expiration of their term, unless the remaining term of that director is less than 2 months, in which case the Board of Directors may not appoint another person to fill the vacant position.
2. Consider and appoint independent directors by considering the qualifications and prohibited characteristics of independent directors as per securities and exchange laws, notifications of the Capital Market Supervisory Board,

including relevant notifications, regulations, and/or rules of the Stock Exchange of Thailand, for submission to the shareholders' meeting for further consideration and appointment.

3. Consider and appoint the Audit Committee with qualifications as prescribed by securities and exchange laws, notifications of the Capital Market Supervisory Board, including relevant notifications, regulations, and/or rules of the Stock Exchange of Thailand, and define the scope, authority, duties, and responsibilities of the Audit Committee.
4. Consider and appoint executive directors and define the scope, authority, duties, and responsibilities of the executive directors.
5. Consider and appoint other sub-committees (if any) and define their scope, authority, duties, and responsibilities to assist in performing duties as assigned by the Board of Directors.
6. Consider and determine the remuneration (both monetary and non-monetary), including other benefits, for the Board of Directors and sub-committees to be appropriate, by linking the consideration of the Board's remuneration to the value the Company creates for shareholders, including considering remuneration based on business size, the responsibilities of the Board, and comparing it with remuneration data of other listed companies in the same business sector and companies of similar size, for submission to the shareholders' meeting for consideration and approval.
7. Perform duties with responsibility, due care, and integrity, prioritizing the utmost benefit of the Company, and must comply with laws, objectives, the Company's Articles of Association, as well as resolutions of shareholders' meetings. Matters requiring approval from the shareholders' meeting before proceeding include, for example, matters legally requiring a shareholders' resolution, connected transactions, and the acquisition or disposition of significant assets, in accordance with the regulations of the Stock Exchange of Thailand or as prescribed by other government agencies.
8. Determine and approve the Company's vision, mission, goals, guidelines, policies, strategies, operational plans, and budget.
9. Consider and appoint the Chief Executive Officer who possesses qualifications as prescribed by law, including considering and defining the scope, authority, duties, and responsibilities of the Chief Executive Officer, and determining the remuneration of the Chief Executive Officer.
10. Consider and appoint the Company Secretary and define the scope, authority, duties, and responsibilities of the Company Secretary.
11. Consider and determine, and amend the authorized signatories of the Company for further consideration and approval by the shareholders' meeting, unless the Company's Articles of Association stipulate that the Board of Directors' meeting has the authority to determine and amend the names of the authorized signatories of the Company.
12. Consider and approve the acquisition or disposition of assets and/or connected transactions, unless such transactions require approval from the shareholders' meeting. The consideration for such approval shall be in accordance with the notifications of the Capital Market Supervisory Board and/or relevant notifications, regulations, and/or rules of the Stock Exchange of Thailand.
13. Consider and approve the payment of interim dividends to shareholders when it deems that the Company has sufficient net profit from its separate financial statements after deducting income tax and various legal reserves to do so, and report such dividend payment to the shareholders' meeting at the next meeting.
14. Arrange for the preparation of financial statements and/or consolidated financial statements and separate financial statements on a quarterly basis at the end of each accounting quarter of the Company, which are reviewed by the auditor.
15. Prepare the annual report of the Board of Directors, financial statements and/or consolidated financial statements and separate financial statements of the Company at the end of the Company's accounting period, which have

been audited by the auditor, to present the financial position and operating results for the past year, and submit them to the shareholders' meeting for consideration and approval.

16. Consider and approve the nomination of auditors for the Company and/or its subsidiaries and/or associates, including considering and determining appropriate remuneration as proposed by the Audit Committee, before submitting it to the Annual General Meeting of Shareholders for consideration and approval.
17. Ensure that the Company and/or its subsidiaries and/or associates implement appropriate and efficient accounting systems, and establish effective internal control and internal audit systems.
18. Consider and establish a Risk Management policy to cover the entire organization and oversee the implementation of systems or processes for risk management, with appropriate mitigating measures and control methods to reduce impacts on the business of the Company and its subsidiaries.
19. Establish policies on good corporate governance and anti-corruption policies in all forms for the Company and/or its subsidiaries and/or associates, in accordance with written good governance principles, at least in line with the guidelines prescribed by the Stock Exchange of Thailand and/or the SEC Office, and ensure effective implementation of such policies to ensure that the Company and/or its subsidiaries and/or associates are responsible to all stakeholders with fairness.
20. Acknowledge good corporate governance practices, recognize their roles and duties as leaders in creating value for the business, and evaluate their implementation at least once a year.
21. Directors have a duty to report their own conflicts of interest and those of related persons to the Company, and to ensure that conflicts of interest of executives and related persons are reported, as well as directors and executives of subsidiaries and persons related to directors and executives of subsidiaries, accurately and completely every time there is a change, in accordance with the Company's policy.
22. Delegate authority to one or more directors or any other person to perform any act on behalf of the Board of Directors, under the control of the Board of Directors, or may delegate authority to such person to have powers as deemed appropriate by the Board of Directors and within a period deemed appropriate by the Board of Directors, and the Board of Directors may revoke, withdraw, change, or amend such delegation of authority when deemed appropriate. Provided that such delegation of authority must not be of a nature that allows the said person to consider and approve transactions in which they or persons who may have a conflict of interest, have a vested interest, or may have other types of conflicts of interest with the Company or its subsidiaries or associates, as defined in the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other notifications of relevant agencies, unless it is an approval of transactions that are in accordance with policies and criteria already considered and approved by the Board of Directors. Furthermore, the delegation of authority must be clearly recorded as a Board resolution in the meeting minutes, and the scope of authority and duties of the delegate must be clearly specified.
23. Oversee the disclosure of the roles and duties of the Board of Directors and sub-committees, the number of meetings and the attendance of each director at meetings in the past year, and report on the performance of all sub-committees.
24. Encourage directors and executives of the Company and its subsidiaries to attend various seminars organized by the Thai Institute of Directors Association in courses related to the duties and responsibilities of such directors and executives.
25. Monitor and oversee the management and operations of the Company, its subsidiaries, and/or associates (*mutatis mutandis*) to comply with the policies set by the Company, laws related to business operations, including securities and exchange laws, notifications of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand, *mutatis mutandis*, to the extent that they do not conflict with other laws.
26. Consider and appoint representatives to serve as directors and executives in subsidiaries and/or associates, at least in proportion to the shareholding in subsidiaries and/or associates engaged in core businesses, unless there are restrictions under other laws or conditions of joint ventures with government

agencies, or any other cases as prescribed by securities and exchange laws, notifications of the Capital Market Supervisory Board, or regulations of the Stock Exchange of Thailand. The directors and executives of the aforementioned subsidiaries and/or associates who are appointed or nominated must possess qualifications, roles, duties, and responsibilities as prescribed by relevant laws, and must not have characteristics indicating a lack of trustworthiness as defined by the SEC Board's notification on specifying characteristics indicating a lack of trustworthiness of directors and executives of the Company.

27. In cases where subsidiaries and/or associates undertake any actions that may significantly affect the financial position and operating results of the Company or any other benefits the Company should receive as a shareholder of the subsidiaries and/or associates, such actions by subsidiaries and/or associates shall require consideration and approval from the shareholders' meeting and/or the Board of Directors' meeting, as deemed appropriate by the Board of Directors, and the Board of Directors shall determine the details thereof.

Board charter : Yes

The Board of Directors acts as representatives of the shareholders to determine the business direction and oversee the management's operations to achieve the organization's objectives. The Board of Directors Charter sets forth the following key principles and guidelines:

1. Composition and Qualifications of the Board of Directors
 - Board Structure: The Board of Directors shall consist of no less than 5 directors, with at least half of the total number of directors residing in the Kingdom of Thailand.
 - Independence: The Board must comprise at least one-third independent directors, and there must be no fewer than 3 independent directors.
 - Balance of Power: The Chairman of the Board must be an independent director and must not be the same person as the Chief Executive Officer (CEO) to ensure a clear balance of power and segregation of duties.
 - Term Limits: Each director may serve as a director in a maximum of 5 listed companies and is prohibited from engaging in businesses of the same nature that compete with the company's business.
2. Term of Office
 - General Term: Directors serve for a term of 3 years. At every Annual General Meeting (AGM), one-third of the total number of directors shall retire by rotation.
 - Term of Independent Directors: Independent directors may serve for a maximum continuous term of 9 years.
3. Scope of Authority and Approval: The Board of Directors has the authority to approve and perform duties within the scope defined by law, the company's articles of association, the Board of Directors Charter, and resolutions of shareholders' meetings. Its main duties include:
 - Consider and review the organization's vision, mission, operational strategies, business plans, and key policies.
 - Consider and approve the annual budget plan, capital expenditure, and significant items which, if implemented, would cause substantial changes to the business.
 - Oversee that the company has robust and adequate internal control systems, and consider and approve the appointment of senior executives.
 - Consider and approve any other matters proposed by the management, under the regulations or criteria established by the Board of Directors.
4. Board of Directors Meetings
 - Meeting Frequency: The Board of Directors meetings shall be held at least 4 times per year.
 - Quorum: Each meeting must have at least half of the total number of directors present.
 - Voting: A director with a conflict of interest in any matter under consideration is prohibited from casting a vote on that agenda item.
5. Performance Evaluation and Charter Review

- The Board of Directors must arrange for an annual performance evaluation of the Board and review the suitability of this Board of Directors Charter to ensure continuous alignment with prevailing circumstances and good corporate governance principles.

Further details of the complete charter can be found on the company's website under the heading "Board of Directors Charter".

Reference link for the board charter : <https://www.ntfintergroup.com/en/corporate-governance>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Review that the Company's financial reports are accurate and adequately disclosed by coordinating with the auditor and executives responsible for preparing financial reports on both a quarterly and annual basis. The Audit Committee may recommend that the auditor review or examine any items deemed necessary and significant during the Company's audit. 2. Review that the Company and its subsidiaries have appropriate and effective internal control and internal audit systems covering accounting, operations, and information technology (IT) functions, by reviewing jointly with the auditor and internal auditor, and considering the independence of the internal audit unit, as well as approving the appointment, transfer, dismissal, and remuneration of the head of the internal audit unit or any other unit responsible for internal audit, including approving the internal audit plan and assigning tasks to internal audit staff to support the work of the Audit Committee. 3. Review that the Company complies with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, laws related to the Company's business, and relevant standards. 4. Consider selecting and proposing the appointment of the Company's and its subsidiaries' auditors and proposing their remuneration, taking into account the reliability, sufficiency of resources, audit workload of the audit firm, and the experience of personnel assigned to audit the Company. Furthermore, the Audit Committee must meet with the auditor without management present at least once a year. 5. Consider providing opinions on connected transactions or transactions that may have conflicts of interest for the Company and/or its subsidiaries, in accordance with relevant laws and regulations and the requirements of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and provide the utmost benefit to the Company and its subsidiaries. 6. Establish policies, criteria, and procedures for the selection of company directors, sub-committee members, and top executives by considering the appropriateness of the number, structure, and composition of the Board, and considering the recruitment, selection, and nomination of suitable individuals to propose to the Board of Directors and/or seek approval from the shareholders' meeting, as the case may be. 7. Consider establishing a policy for executive succession planning for key positions. 8. Develop policies and criteria for determining the remuneration and other benefits of the Board of Directors, sub-committee members, and top executives by setting necessary and appropriate remuneration, both monetary and non-monetary, for each individual director annually, considering their experience, roles, duties, responsibilities, performance, the operating results of the Company and its subsidiaries, and comparing with companies in the same industry, and the expected benefits from the directors, as well as aligning with the Company's long-term strategies and goals and linking to the value created for shareholders, to propose to the Board of Directors and/or seek approval from the shareholders' meeting, as the case may be. 9. Prepare the Audit Committee's report to be disclosed in the Company's annual registration statement and annual report (56-1 One Report). This report shall be signed by the Chairman of the Audit Committee and should include at least the following information: Opinion on the accuracy, completeness, and reliability of the financial reports of the Company and its subsidiaries. Opinion on the adequacy of the internal control systems of the Company and its subsidiaries. Opinion on compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws related to the business of the Company and its subsidiaries. Opinion on the suitability of the auditor.

Opinion on transactions that may have conflicts of interest for the Company and its subsidiaries. Number of Audit Committee meetings and attendance of each Audit Committee member. Overall opinions or observations received by the Audit Committee from performing its duties according to the Charter. Any other reports that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

10. Review and provide opinions on various policies related to the powers and duties of the Audit Committee.

11. Review the Company's corporate governance and social responsibility processes, including anti-corruption measures.

12. Review the accuracy of reference documents and self-assessment forms regarding the Company's anti-corruption measures under the Collective Action Coalition Against Corruption (CAC) project, and provide opinions on the assessment report of the Company's corporate governance, social responsibility, and anti-corruption measures under the Collective Action Coalition Against Corruption (CAC) project.

13. Have the authority to conduct necessary reviews and investigations into matters that may significantly impact the reputation, financial position, and operating results of the Company and its subsidiaries, including the benefits shareholders are entitled to, such as: Transactions that may involve conflicts of interest. Suspicions or presumptions of potential corruption, irregularities, or significant deficiencies in the internal control systems of the Company or its subsidiaries. Suspicions of potential violations of the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws related to the business of the Company and its subsidiaries.

14. Perform any other tasks assigned by the Board of Directors with the approval of the Audit Committee. The Audit Committee has the authority to seek independent opinions from other professional advisors when deemed necessary, at the Company's expense, to ensure the successful performance of its duties and responsibilities. The Audit Committee is responsible for reporting the results of its reviews and investigations to the Board of Directors for corrective actions within the timeframe deemed appropriate by the Audit Committee. However, if the Audit Committee finds that such corrective actions are neglected without reasonable cause, any Audit Committee member may report the findings to the Securities and Exchange Commission and/or the Stock Exchange of Thailand. Nevertheless, the aforementioned powers of the Audit Committee shall not include the authority for an Audit Committee member or a person authorized by the Audit Committee to vote on transactions in which that Audit Committee member, or the person authorized by the Audit Committee, or a person who may have a conflict of interest as defined in the Capital Market Supervisory Board's notification, has an interest or a conflict of interest with the Company or its subsidiaries.

15. The Company stipulates that the Audit Committee, which consists entirely of independent directors (100%) and whose Chairman is an independent director, shall act as the Nomination and Remuneration Committee. Clear criteria and guidelines for nomination and remuneration have been established, with further details available in Section 6.1.1 Policies and Practices Related to the Board of Directors. This is to perform the duties of recruiting, selecting, and determining the remuneration of new directors and/or the Chief Executive Officer, and to ensure that individuals appointed as directors and/or Chief Executive Officer possess qualifications aligned with the Company's strategy. For more details, please refer to the Company's website under the heading "Audit Committee Charter".

Reference link for the charter

<https://www.ntfintergroup.com/en/corporate-governance>

Risk Management and Sustainable Development Committee

Role

- Risk management
- Sustainability development

Scope of authorities, role, and duties

Risk Management Responsibilities: 1. Define, review, and approve the risk management policy and risk management framework that align with the objectives, goals, strategies, and acceptable risk levels of the company and its subsidiaries, and propose them to the Board of Directors for approval. 2. Consider and establish guidelines, measures, and action plans for managing risks of the company and its subsidiaries, in accordance with the risk management policy and framework approved by the Board of Directors, including reviewing and providing opinions on risk assessment results. 3. Annually review the adequacy of risk management policies, strategies, processes, and systems to ensure their effectiveness and alignment with the business operations of the company and its subsidiaries. 4. Oversee and monitor compliance with the risk management policy approved by the Board of Directors, and continuously develop risk management guidelines and systems to ensure that the company and its subsidiaries have an effective and consistently implemented risk management system. 5. Recommend methods to prevent and reduce risks to an acceptable level, and continuously monitor action plans to mitigate risks, to ensure that risks are adequately and appropriately managed. 6. Review risk management reports to monitor significant risks of the company and its subsidiaries, and take actions to ensure that risk management is adequate and appropriate, capable of managing risks to an acceptable level, and that risk management is continuously implemented. 7. Oversee and promote understanding among executives and employees of the company and its subsidiaries regarding their duties in risk management, and provide guidance and consultation to personnel involved in risk management. 8. Regularly communicate, exchange information, and coordinate with the Audit Committee regarding risks and internal controls that affect or may affect the company and its subsidiaries, with the internal audit department acting as reviewer, to ensure that the company and its subsidiaries have appropriate internal controls for risk management. 9. Regularly report to the Board of Directors on significant risks of the company and its subsidiaries, the status of risks, and approaches to risk management, progress, and results of risk management. 10. Perform any other duties related to risk management as assigned by the Board of Directors, with the approval of the Risk Management Committee.

Sustainable Development Responsibilities: 1. Define, review, and drive strategies, goals, policies, and operational plans for sustainable development of the company and its subsidiaries across environmental, social, and governance dimensions, in alignment with business direction, corporate strategy, and generally accepted practices. This includes supporting the integration of sustainability issues into management processes and business decision-making, and proposing sustainable development strategies and goals to the Board of Directors for approval. 2. Oversee the management of risks and opportunities arising from climate change, including both physical and transitional impacts, as well as establishing measures to mitigate impacts, adapt, and capitalize on opportunities arising from climate change, in accordance with internationally accepted standards, guidelines, and frameworks. 3. Monitor, promote, and oversee the disclosure of sustainable development information by the company and its subsidiaries to ensure accuracy, completeness, transparency, verifiability, and compliance with laws, regulatory requirements, and relevant standards, both national and international, to build confidence among all stakeholder groups. 4. Promote and support the participation of all stakeholder groups, such as shareholders, employees, customers, partners, communities, society, and government agencies, in sustainable development operations, including listening to feedback, expectations, and suggestions from stakeholders, to continuously improve the company's sustainability performance for long-term value creation and positive impact. For more details, please refer to the company's website under the topic "Charter of the Risk Management and Sustainable Development Committee".

Reference link for the charter

<https://www.ntfintergroup.com/en/corporate-governance>

Executive Committee

Role

- Corporate governance
- Others

- Policy and Strategy Formulation, Corporate Governance and Management, Financial and Investment Management, Organizational and Human Resources Management, Risk Management and Internal Control

Scope of authorities, role, and duties

Executive Committee

1. Operate and manage the Company's business in accordance with its objectives, articles of association, policies, regulations, requirements, orders, and resolutions of the Board of Directors' meeting and/or the shareholders' meeting, within the framework of relevant laws.
2. Consider and screen proposals from management, define organizational structure, vision, mission, goals, policies, direction, business strategies, the Company's business operations, operational plans, expansion investments, public relations, financial plans, annual information statement and annual report (56-1 One Report), budgets including the annual budget, human resource management, and information technology investments, for submission to the Board of Directors' meeting for further consideration and approval.
3. Have the authority to appoint working groups for the operation or management of the Company, and to define the powers, duties, and responsibilities of such working groups, including controlling, supervising, and overseeing that the operations of the appointed working groups achieve the defined policies and goals.
4. Provide advice, consultation, and define policies and authorities for the Chief Executive Officer and special working groups.
5. Monitor the performance of the Company and its subsidiaries to ensure compliance with the policies and goals approved by the Board of Directors, and oversee that operations are of high quality and efficiency.
6. Consider the allocation of the annual budget as proposed by management, before submitting it to the Executive Committee for consideration and approval.
7. Have the authority to consider and approve financial expenditures for normal business transactions of the Company, provided they do not exceed the budget approved by the Board of Directors.
8. Study the feasibility of new projects and have the authority to consider and approve participation in various bidding processes, as well as undertaking various projects as deemed appropriate, including the execution of related legal acts until completion. This authority shall be in accordance with the approval framework already established by the Board of Directors and the requirements of securities and exchange laws.
9. Approve significant capital expenditures specified in the annual expenditure budget, as may be assigned by the Board of Directors or as previously approved in principle by the Board of Directors.
10. Consider and monitor the performance of the group of companies and propose interim dividends or annual dividends for submission to the Board of Directors and/or the shareholders' meeting for consideration and approval.
11. Oversee and promote that executives and employees of the Company and its subsidiaries have knowledge, understanding, and awareness of their duties in managing the risks of the Company and its subsidiaries, including providing advice and consultation to personnel involved in risk management.

12. Communicate, exchange information, and coordinate regularly with the Audit Committee regarding risks and internal controls that affect or may affect the Company and its subsidiaries, with the internal audit unit acting as reviewer, to ensure that the Company and its subsidiaries have appropriate internal controls for risk management.
13. Define the organizational structure for submission to the Board of Directors for approval.
14. Appoint any person or group of persons to conduct the Company's business under the control of the Executive Committee or delegate authority to such persons to perform any duties, responsibilities, and for such duration as the Executive Committee deems appropriate. The Executive Committee may revoke, withdraw, change, or amend the authorized person or the delegation of authority as it deems appropriate.
15. Have the authority to appoint advisors or advisory committees to the Executive Committee as appropriate, and to determine the remuneration, allowances, welfare benefits, facilities, and other expenses of such advisors or advisory committees as appropriate.
16. The Executive Committee or the Chairman of the Executive Committee has the authority to convene meetings of the Executive Committee and/or establish meeting regulations as deemed appropriate.
17. In the event that the Chairman of the Executive Committee is unable to perform duties, the Chairman of the Executive Committee shall appoint an acting person to perform duties on a temporary basis, and such acting person shall have the same powers and duties as the Chairman of the Executive Committee.
18. Consider and approve the delegation of various powers in business operations and management to executives in accordance with rules and regulations.
19. Ensure that the Company has appropriate, robust, and efficient internal control systems, in coordination with the Audit Committee.
20. Nominate qualified individuals for the Board of Directors to consider appointing as directors and/or executives in subsidiaries and/or joint ventures, at least in proportion to the Company's shareholding, and define policies for overseeing the operations of subsidiaries and/or joint ventures for submission to the Board of Directors for consideration and approval.
21. Perform other duties as assigned by the Board of Directors.

However, the delegation of powers, duties, and responsibilities by the Executive Committee shall not constitute a delegation or sub-delegation of authority that enables the delegate from the Executive Committee to approve transactions in which they or any person who may have a conflict of interest (as defined by the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant authorities) has an interest or may have any other conflict of interest with the Company or its subsidiaries and/or related companies. The Executive Committee has no authority to approve such matters, which must be submitted to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) for further approval, except for the approval of transactions that are in the ordinary course of business and on normal commercial terms, as specified by the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant authorities. Furthermore, such delegation of authority must be made in writing or clearly recorded as a resolution of the Executive Committee in the meeting minutes, and the scope of the

delegate's powers and duties and the duration of the delegation must be clearly specified.

Chief Executive Officer

1. The Chief Executive Officer is responsible for overseeing and managing the operations of the Company and its subsidiaries to achieve objectives and comply with policies, strategies, and budgets approved by the Board of Directors, within the framework of laws and delegated authority. The main scope of duties and responsibilities is as follows:
2. Oversee daily business operations, prepare and present the vision, mission, strategies, business plans, investments, and annual budget, as well as be responsible for preparing the annual information statement (56-1 One Report) for submission to the Executive Committee and/or the Board of Directors for consideration and approval.
3. Define the organizational structure and management methods, with the authority to select, hire, appoint, transfer, remove, and determine remuneration for employees and executives (from Chief Officer level downwards) within the policy framework set by the Board of Directors, including issuing orders, regulations, and internal announcements.
4. Have the authority to negotiate, enter into contracts, and approve various expenses related to the Company's normal business operations, within the limits and scope specified in the Table of Authority approved by the Board of Directors.
5. Regularly review, monitor, and evaluate the performance of management in the Company, its subsidiaries, and joint ventures to ensure operations align with established strategies, and to propose solutions and report operational results to the Board of Directors quarterly.
6. Act as a representative for communication and coordination with external parties, government agencies, and regulatory bodies, and perform any other duties as assigned by the Board of Directors, the Audit Committee, or the Executive Committee.

Reference link for the charter

<https://www.ntfintergroup.com/en/corporate-governance>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. RENU WILASRI^(*)</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	18 Mar 2025	Accounting, Finance, Agribusiness, Banking, Budgeting
<p>2. Mr. SUMEK CHANTRASURIYARAT^(*)</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	18 Mar 2025	Finance & Securities, Business Administration, Leadership, Economics, Strategic Management
<p>3. Mr. APICHET PAIBOONPAN^(*)</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	18 Mar 2025	Business Administration, Marketing, Leadership, Risk Management, Sustainability

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. WICHAIR SIRAMANAKUL</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	18 Mar 2025
<p>2. Mr. ISARA PHUWAWICHIANCHAI</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	18 Mar 2025
<p>3. Ms. REATHAIRAT THONGJAREAN</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	18 Mar 2025

List of directors	Position	Appointment date of executive committee member
<p>4. Ms. SUPHARAT SURADECHA</p> <p>Gender: Female</p> <p>Age : 38 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Fine and Applied Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	18 Mar 2025
<p>5. Mr. PRANAI RUANGPRACH</p> <p>Gender: Male</p> <p>Age : 32 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	19 Jan 2026

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Ms. Wisara Akarawongsapat</p> <p>Gender: Female</p> <p>Age : 34 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	31 Dec 2025	<p>Mr. PRANAI RUANGPRACH</p> <p>Appointment date of replacement committee member : 19 Jan 2026</p>

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management and Sustainable Development Committee	Mr. APICHET PAIBOONPAN	The chairman of the subcommittee (Independent director)
	Mrs. RENU WILASRI	Member of the subcommittee (Independent director)
	Mr. ISARA PHUWAWICHIANCHAI	Member of the subcommittee
	Ms. REATHAIRAT THONGJAREAN	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. WICHAI SIRAMANAKUL</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	18 Mar 2025	<p>Business Administration, Marketing, Agribusiness, Strategic Management, Procurement</p>
<p>2. Mr. ISARA PHUWAWICHIANCHAI</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Operations Officer</p>	18 Mar 2025	<p>Economics, Corporate Management, Finance & Securities, Human Resource Management, Banking</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. REATHAIRAT THONGJAREAN^(*)</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial Officer	18 Mar 2025	Accounting, Finance, Budgeting, Business Administration, Risk Management
<p>4. Ms. SUPHARAT SURADECHA</p> <p>Gender: Female</p> <p>Age : 38 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Fine and Applied Arts</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior General Manager	18 Mar 2025	Brand Management, Human Resource Management, Procurement, Marketing
<p>5. Mr. PRANAI RUANGPRACH^(***)</p> <p>Gender: Male</p> <p>Age : 32 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior Finance Manager	19 Jan 2026	Accounting, Finance, Data Management, Strategic Management, Project Management

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

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

7.4.2 Remuneration policy for executive directors and executives

The Company has established a clear, transparent, and fair remuneration policy for its sub-committees. The remuneration for sub-committee members must be reviewed, scrutinized, and approved by the shareholders' meeting annually. The determination of remuneration will primarily be based on their roles, responsibilities, and performance linked to the Company's financial results, including benchmarking against industry peers with similar business characteristics and size, to promote effective governance and reflect accountability to shareholders. However, to prevent duplication in remuneration payments and to safeguard the organization's best interests, the Company has a policy that executive directors who also hold management positions within the Company will only receive remuneration for their duties as executives and will not receive any additional remuneration as executive directors.

Regarding the Chief Executive Officer, who is the highest leader in managing and driving the organization towards sustainable growth, the Board of Directors will approve appropriate and transparent remuneration. This consideration will align with the performance of duties and the Company's operational results, aiming to incentivize management for maximum efficiency and continuous value creation for the business. The remuneration structure will focus on its linkage to the organization's success in each fiscal year, covering short-term remuneration, including salary, annual bonus, and various benefits. The Company has established annual performance evaluation guidelines through individual Key Performance Indicators (KPIs), alongside the Company's overall operational results, to ensure that remuneration consideration adheres to the principles set and approved by the Board of Directors, within the framework of safeguarding the Company's best interests.

For the determination of executive remuneration, the Chief Executive Officer is authorized to consider and set compensation, both monetary and non-monetary, taking into account the appropriateness of the scope of responsibilities and actual individual performance. The disbursement of such remuneration will be within the annual expenditure budget already approved by the Board of Directors. The Company adheres to the principle of maintaining a balanced remuneration level that effectively incentivizes performance but is not excessively high, which could lead to a sole focus on short-term financial results. The main components include salary and bonuses, along with other welfare and benefits such as travel expenses, social security contributions, and provident fund contributions. This also includes other necessary compensation such as allowances, medical expenses, overtime pay, and diligence bonuses, provided to ensure well-being and job security, thereby fostering a strong long-term commitment to the organization.

Does the board of directors or the remuneration : Have

committee have an opinion on the remuneration policy

for executive directors and executives

The Board of Directors, in conjunction with the Audit Committee, reviewed and refined the compensation structure for the year 2025, upholding principles of fairness, transparency, and alignment with good corporate governance. The Board is of the opinion that the overall compensation for the Executive Committee, Chief Executive Officer, and senior management is reasonable and highly appropriate for the current circumstances. This determination was made after careful consideration of the company's performance, coupled with benchmarking against compensation standards in the same industry, to maintain competitiveness and incentivize high-potential management personnel.

Regarding the executive compensation governance mechanism, the Board of Directors meticulously considered and approved the overall annual expenditure budget framework to ensure that compensation disbursements at the operational level are appropriate and adhere to strict financial discipline. The Board also assigned the Chief Executive

Officer to consider and allocate compensation based on individual personnel's scope of responsibilities and actual performance, in line with the approved budget framework.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	5,000,000.00	12,600,000.00	11,500,000.00
Total remuneration of executives (baht)	5,000,000.00	12,600,000.00	11,500,000.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	0.00	896,722.20
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	25	43	83
Male employees (persons)	6	6	17
Female employees (persons)	19	37	66

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	2	3	13
Total number of male employees in management level (Persons)	2	1	2
Total number of male employees in executive level (Persons)	2	2	2

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	14	32	62
Total number of female employees in management level (Persons)	4	4	3
Total number of female employees in executive level (Persons)	1	1	1

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

Over the past three years, the number of personnel at the company has significantly increased. Specifically, in 2023, 2024, and 2025, the company employed 25, 43, and 83 individuals, respectively. This expansion in workforce is a direct consequence of the company's broadened business scope, aligning with its strategic plan and growth in operational performance. The increase in employee numbers serves to prepare the human resource structure to accommodate the rising volume of transactions and to enhance the organization's long-term competitive capabilities.

Information on employee remuneration

Employee remuneration

The company has a policy for managing employee compensation and benefits based on the principles of fair and transparent remuneration.

The total compensation structure for employees comprises salary, bonuses, provident fund contributions, and other related benefits. Annual salary adjustments and bonus payments are determined through a performance appraisal system with clear indicators, considering the potential of each individual employee alongside the company's overall performance.

Furthermore, the allocation of provident fund contributions and other benefits is designed to enhance the quality of life and create long-term security for employees. This robust and systematic compensation structure not only motivates employees but also serves as a crucial mechanism for the company to manage and control labor costs. effectively, in line with the sustainable growth of the organization's revenue and performance. The benefits provided by the company to employees are detailed as follows:

Employee development welfare

1. Sponsorship for further education courses
2. Training

Cost of living welfare

1. Uniform
2. Per diem allowance
3. Travel expenses for work assignments
4. Employee housing
5. Advance salary withdrawal 70% of salary
6. Position-specific telephone allowance
7. Lunch allowance

Welfare for promoting future security

1. Salary adjustment
2. Annual bonus (Bonus)
3. Compensation Fund
4. Provident fund
5. Diligence allowance

Welfare for developing employee family institutions

1. Scholarship welfare for children with good academic performance

Health welfare

1. Social security
2. Annual health check-up
3. Group insurance
4. Medical and dental expense limit /person/year
5. Sickness visitation allowance
6. Relaxing massage for health

Welfare recreation

1. Employee birthday leave with gift money
2. Sports and entertainment, team-building activities
3. Annual company trip (domestic or international)

	2023	2024	2025
Total employee remuneration (baht)	12,981,062.55	24,326,894.06	35,763,432.90
Total male employee remuneration (Baht)	5,477,125.21	10,233,025.66	10,949,567.03
Total female employee remuneration (Baht)	7,503,937.34	14,093,868.40	24,813,865.87

Employee remuneration categorized by department over the past year

**Note : The ratio of female employee compensation to male employee compensation in 2023 - 2025 was 1.37 : 1, 1.38 : 1, and 2.27 : 1, respectively.*

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company prioritizes the well-being and long-term financial security of its personnel to prepare them for retirement. Therefore, the Company has established a provident fund with policies and guidelines based on good governance principles to safeguard the best interests of employees, as follows:

1. Promoting Savings and Long-Term Security: The Company encourages employees who have completed their probation period to voluntarily apply for provident fund membership. The Company will contribute at a rate commensurate with the job level and length of membership to promote saving discipline, foster engagement, and retain high-potential personnel within the organization for the long term.
2. Oversight and Development of Working Group Potential: The Company assigns the Welfare and Income Working Group to oversee and select fund management companies and closely monitor their performance. Additionally, the Company supports the working group in regularly attending training seminars related to fund management and investment trends to enhance their knowledge to keep pace with economic conditions and to ensure efficient, transparent management that yields maximum benefits for members.
3. Promoting Financial Literacy and Investment Choices: The Company has promoted financial planning knowledge among employees and provides members with the opportunity to select or adjust investment policies to suit their individual risk levels and financial goals.

Overview of methods for determining employee and employer contribution Rates

The Company provides a provident fund welfare benefit to employees who have passed their probation period in 2025 to promote savings for the future. The criteria for determining employee and company contribution rates are as follows:

1. Employee contribution rate: Employees at all levels can voluntarily choose their contribution rate to the fund based on their financial readiness, ranging from 2% to 15% of their monthly salary.
2. Company contribution rate: The Company considers contributing to the fund based on job level to align with increasing duties and responsibilities. Operational level employees will receive a contribution rate of 2% to 3%, supervisory level employees 5%, and management level employees 7% to 9% of their monthly salary.

3. Conditions for receiving benefits from company contributions: To incentivize work and retain personnel with the organization in the long term, the Company has stipulated the proportion of company contributions and their benefits received in cases where employees cease employment or resign. This is determined by the length of fund membership. Employees will begin to receive 30% of the entitlement upon completing 1 year of membership, and the proportion will increase over time until 100% of the entitlement is received upon completing 5 years or more of fund membership.

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	0	0	47
Number of employees joining in PVD (persons)	0	0	47
Total amount of provident fund contributed by the company (%)	0.00	0.00	56.63
Number of PVD members / Total eligible employees (%)	0.00	0.00	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	0.00	0.00	1,382,897.65
Total amount of provident fund contributed by employee (baht)	0.00	0.00	1,207,795.32

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
NTF INTERGROUP (THAILAND) PUBLIC COMPANY LIMITED	Yes	83	47	47	56.63%	100.00%

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

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

Providing education or information on selecting appropriate investment policies

The company encourages employees to recognize the importance of financial planning and saving for retirement security. It has established systematic guidelines for communicating and providing information to employees who have not yet joined the provident fund, as follows:

1. Communication of basic information and benefits

The Human Resources Department will provide information regarding the provident fund to employees starting from the new employee orientation process, clarifying the benefits to be received, such as the contribution rate the company will make based on job level, tax deduction benefits, and the advantages of having reserve savings for the future, to foster understanding and serve as information for decision-making.

2. Provision of information for selecting investment policies

To enable employees interested in membership to select investment policies suitable for themselves, the company has taken the following actions:

- Preparation of investment information documents: The company has prepared member handbooks and summary documents of investment policies, compiled by the fund management company (AMC). These documents detail the invested assets, risk levels, and historical performance of each investment plan and are distributed for employees to study and understand independently.
- Provision of initial guidance by the Human Resources Department: The Human Resources Department serves as a central point for providing initial guidance on available investment plan options, ensuring employees have sufficient information to make informed decisions regarding investment allocations that align with their needs.

3. Facilitation of applications

The company provides continuous opportunities for employees who are not yet members to request documents and submit their intention to apply for membership in the fund. The Human Resources Department is assigned to facilitate document processing and coordinate with the fund management company to ensure employees can quickly access savings benefits.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

The Company has made a change to the individual directly responsible for overseeing accounting. Mr. Issaret Lertkonsarn, Assistant Accounting Manager, concluded his tenure as accounting supervisor on January 15, 2026. Subsequently, the Company has appointed Mr. Jittapanu Naksupamit, Accounting Manager, to assume the position of accounting supervisor for the Company, effective from January 16, 2026, onwards.

General information	Email	Telephone number
1. Mr. Jitpanu Naksupamit	jitpanu@ntfintergroup.com	087 704 4775

List of the company secretary

The Company places great importance on adhering to good corporate governance principles. Therefore, a resolution was passed to appoint a Company Secretary, who is a qualified individual possessing skills, knowledge, and abilities, and has completed all relevant training courses as required by law, to perform duties supporting the efficient operation of the Board of Directors. Ms. Wisara Akrawongsapat concluded her tenure as Company Secretary on December 25, 2025. The Company therefore assigned Ms. Ruethairat Thongcharoen to act in her stead, and subsequently, a resolution was passed to appoint her to the position of Company Secretary on January 19, 2026. Further details regarding the Company Secretary's profile, role, scope of duties, and responsibilities can be found in Attachment 1.

General information	Email	Telephone number
1. Ms. Reathairat THONGJAREAN	comsec@ntfintergroup.com	080 954 9955

List of the head of internal audit or outsourced internal auditor

The company places importance on internal control systems and good corporate governance, and has therefore established an internal audit unit to assess the adequacy and effectiveness of the company's internal control system. The company has considered hiring an external agency (Outsource) which is specialized and independent, namely IA Signature Company Limited to perform internal audit duties, with Mr. Suthee Tanwanichkul holds the position of Head of Internal Audit for the hiring company. In its operations, the internal audit unit is fully independent, with a reporting line that must report audit results and various recommendations directly to the company's Audit Committee. To ensure that the company's operations are transparent, rigorous, and in accordance with effective internal control standards.

General information	Email	Telephone number
1. Mr. Suthee Tanwanichkul	suthee.t@iasignature.co.th	02 079 5499

List of the head of the compliance unit

The Company places importance on good corporate governance and strict compliance with laws. Therefore, Ms. Ruethairat Thongcharoen has been appointed as the person responsible for compliance operations (Compliance) to ensure that the Company, the Board of Directors, and all executives adhere to laws, regulations, policies, and standards of the Company, as well as the rules and regulations of regulatory bodies, accurately and completely.

General information	Email	Telephone number
1. Ms. Reathairat Thongjarean	comsec@ntfintergroup.com	080 954 9955

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

The Company prioritizes accurate, complete, transparent, and timely disclosure of information. Therefore, an Investor Relations Department has been established, and Ms. Ruethairat Thongcharoen has been assigned to serve specifically as the Investor Relations Officer. This role serves as a central point for communication and fostering good relationships between the Company and its shareholders, investors, institutions, and analysts, ensuring equal access to information for all stakeholders. Additionally, the department is responsible for overseeing the disclosure of information through the Stock Exchange of Thailand's system to ensure accuracy and transparency in accordance with regulations. In 2025, the Company continuously communicated information through various channels, as follows:

1. Organize investor meetings (Roadshow): Number of 5 times
2. Prepare and disseminate press releases: To report business progress and financial information through the media, including publishing on the company's website, a total of 17 issues.

Regarding the operational progress in 2026 (data as of March 30, 2026), the Company remains committed to continuously enhancing information communication. During the first quarter of the year, the following activities were carried out:

1. Participate in Opportunity Day activities: of the Stock Exchange of Thailand once to meet and clarify performance information to general investors.
2. Organize Analyst Meeting: once to meet and clarify in-depth information to analysts.
3. Organize Company Visit activities: once to provide an opportunity for investors and relevant parties to visit the business and learn about its operational direction.
4. Participate in JUMP+ activities: once to present information and the company's growth plans.
5. Prepare and disseminate press releases: To report business progress and financial information through the media, including publishing on the company's website, a total of 10 issues.

General information	Email	Telephone number
1. Ms. Reathairat Thongjarean	ir@ntfintergroup.com	080 954 9955

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
<p>KPMG PHOOMCHAI AUDIT COMPANY LIMITED</p> <p>No. 1 Empire Tower Building, 50th Floor, Sathorn South Road. YAN NAWA SATHON Bangkok 10120</p> <p>Telephone 0 2677 2000</p>	1,750,000.00	-	<p>1. Mr. WAIYAWAT KORSAMARNCHAIYAKIJ</p> <p>Email: waiyawat@kpmg.co.th</p> <p>Telephone: 02 677 2000</p> <p>License number: 6333</p> <p>2. Ms. SOPHIT PROMPOL</p> <p>Email: sophit@kpmg.co.th</p> <p>Telephone: 02 677 2000</p> <p>License number: 10042</p> <p>3.</p> <p>Ms. DUSSANEE YIMSUWAN</p> <p>Email: dussanee@kpmg.co.th</p> <p>Telephone: 02 677 2000</p> <p>License number: 10235</p> <p>4.</p> <p>Ms. KUNNATEE KERDCHANA</p> <p>Email: kunnatee@kpmg.co.th</p> <p>Telephone: 02 677 2000</p> <p>License number: 12418</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2025, the Board of Directors held a total of 7 meetings, with all directors attending, representing a 100% attendance rate.

The Board of Directors has performed its duties as representatives of the shareholders to the best of its ability, with integrity, prudence, and consideration for the company's utmost benefit, as well as all groups of stakeholders equally. The key aspects of its performance in various dimensions are summarized as follows:

1. Organizational Direction and Strategy Setting

participates in setting the vision, policies, business plans, and budgets, with a strong emphasis on ethics and impact on stakeholders. It also oversees the management to efficiently implement strategic plans and budgets, by regularly reviewing and acknowledging performance reports from the Executive Board every quarter and every fiscal year.

2. Good Corporate Governance and Business Ethics

The Good Corporate Governance Policy and Business Ethics Handbook are reviewed to promote their integration into the organizational culture. The Board of Directors sets an example, communicates, and monitors all directors, executives, and employees to consistently adhere to and practice these principles, ensuring that business operations are transparent, efficient, and auditable.

3. Internal Control System and Risk Management

recognizes the importance of internal control systems, internal audit, and risk management. It reviews and assigns the Audit Committee to regularly perform oversight, with results reported quarterly. The Board of Directors has considered and found that the company's internal control system is adequate, appropriate, and consistent with the acceptable level of risk.

4. Promotion of Innovation and Technology

supports the application of innovation and technology to enhance operational efficiency, build competitive capability, and create value for the company in response to changing circumstances. The Board has assigned the management to incorporate this into strategic reviews, operational development planning, and continuous performance monitoring.

5. Sustainable Development (ESG)

plays a role in supporting the company to operate its business sustainably by promoting the establishment, review, and adherence to sustainable development policies, strategies, and goals, in order to create a balance between business operations, environmental care, and the well-being of society, communities, and employees.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

Selection of independent directors

Criteria for selecting independent directors

Independent directors must be able to protect the interests of minority shareholders and provide independent opinions, and must possess at least 9 qualifications as follows:

1. Shareholding: Must not hold more than 1% (one percent) of the total voting shares of the company, its parent company, subsidiaries, or controlling persons (including shares held by related parties).
2. Management and Employee Status: Must not be or have been a director involved in management, an employee, staff, or a consultant receiving a regular salary from the company, unless a period of at least 2 years has passed since ceasing to have such characteristics.
3. Blood Relationship: Must not have a blood relationship or be legally married (e.g., father, mother, spouse, siblings, children) to executives, major shareholders, or controlling persons of the company.
4. Business Relationship: Must not have or have had a business relationship that could impede independent judgment.
(e.g., transaction value exceeding 20 million Baht or 3% of net tangible assets, whichever is lower) unless a period of at least 2 years has passed.
5. Audit Services: Must not be or have been an auditor of the company or a partner of the accounting firm used by the company, unless a period of at least 2 years has passed.
6. Other Professional Services: Must not be or have been a provider of other professional services (e.g., legal advisor, financial advisor).
who received service fees exceeding 2 million Baht per year, unless a period of at least 2 years has passed.
7. Representation: Must not be a director appointed as a "representative" of other directors, major shareholders, or shareholders related to major shareholders.
8. Competing Business: Must not operate a business of the same nature that significantly competes with the company or its subsidiaries.
9. Independence: Must not possess any other characteristics that would prevent the provision of independent opinions regarding the company's operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Policy and Guidelines for Recruitment or Development of Personnel for Succession to the Chief Executive Officer (CEO) Position

The Company places importance on planning the selection of personnel to assume responsibility for important positions at all levels appropriately and transparently to ensure that the Company is managed by professional executives and that business operations proceed continuously. The Company has developed a Succession Plan that identifies successors for key positions according to the organizational structure. This plan must be submitted to the Executive Committee for consideration and approval before being presented to the Board of Directors for approval, and it is stipulated that the plan be reviewed at least once a year.

For the position of Chief Executive Officer (CEO), the Audit Committee will play a crucial role in considering such succession plan.

In the event that the position of Chief Executive Officer becomes vacant or the incumbent is unable to perform their duties, the Company will assign an executive at a similar level or a subordinate executive to serve as acting CEO temporarily until the new recruitment and selection process is completed. The individual appointed to the position must possess all qualifications as stipulated by the Company, as well as having vision, knowledge, ability, experience, and suitability aligned with the organizational culture. Such recruitment

process must receive approval from the Audit Committee before being presented to the Board of Directors for consideration and approval of the appointment of a suitable candidate to the position of Chief Executive Officer.

Method for selecting directors and the highest-ranking executive ⁽¹⁾

Method for selecting persons to be appointed as directors : No
through the nomination committee

Method for selecting persons to be appointed as the : No
highest-ranking executive through the nomination
committee

Remark : ⁽¹⁾ Although the Company currently does not have a dedicated Nomination Committee, the methods and processes for nominating individuals to be appointed as directors and top executives must first undergo review, screening, and approval by the Audit Committee. This is because the Company's Board of Directors has resolved to assign the Audit Committee the duties and responsibilities as if it were a Nomination Committee, with its scope of roles and responsibilities clearly defined in the Audit Committee Charter. Once the Audit Committee has considered the qualifications according to the established criteria, it will then propose the names of suitable individuals to the Board of Directors meeting for consideration and approval of their appointment as directors or Chief Executive Officer, in a transparent and fair manner.

Rights of minority shareholders on director appointment

The Company recognizes the importance of protecting the rights and ensuring equitable treatment of all shareholders, in accordance with good corporate governance principles. The Company has provided an opportunity for minority shareholders to nominate qualified individuals for consideration as directors in advance, under the criteria, procedures, and conditions stipulated by the Company. The Company has published clear information and guidelines on its website.

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

Information on the development of directors

Development of directors over the past year

The company prioritizes the development of fundamental and professional knowledge for its directors. Currently, all seven members of the company's Board of Directors have successfully completed fundamental training courses for company directors from the Thai Institute of Directors (IOD), such as the Director Accreditation Program (DAP) and the Director Certification Program (DCP).

For the past fiscal year 2025, the company's directors have attended additional training courses to develop specialized knowledge and skills, as listed below.

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. SUMEK CHANTRASURIYARAT (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP)
2. Mr. WICHAI SIRAMANAKUL (Director)	Participating	Thai Institute of Directors (IOD) • 2024: Director Certification Program (DCP)
3. Mr. ISARA PHUWAWICHIANCHAI (Director)	Participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP) Other • 2025: Corporate Governance for Executives (CGE)
4. Ms. REATHAIRAT THONGJAREAN (Director)	Participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP) Other • 2025: Company Secretary Program (CSP)
5. Mr. APICHET PAIBOONPAN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)
6. Mrs. RENU WILASRI (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2018: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
7. Ms. SUPHARAT SURADECHA (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: Company Secretary Program (CSP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company has developed a performance evaluation form by applying guidelines from the Stock Exchange of Thailand (SET) and best practices from the Thai Institute of Directors Association (IOD), adapting them to suit the nature and structure of the Company's Board of Directors. The evaluation topics are consistent with the roles, duties, responsibilities under laws, charters, and the code of conduct for the Company's directors, as follows:

- Criteria for evaluating the performance of the Board of Directors (committee-based) are divided into 5 main categories:
 - Structure and Qualifications of the Board of Directors
 - Roles, Duties, and Responsibilities of the Board of Directors
 - Board Meetings and Directors' Performance
 - Relationship with Management
 - Director Development and Executive Development
- Criteria for evaluating the performance of the Board of Directors (individual-based) are divided into 5 main categories:
 - Personal Qualifications
 - Readiness to Perform Duties
 - Participation in Meetings
 - Roles, Duties, and Responsibilities
 - Relationship with the Board of Directors and Management
- Criteria for evaluating the performance of sub-committees (committee-based) are divided into 4 main categories:
 - Structure and Qualifications of Sub-committees
 - Sub-committee Meetings
 - Roles, Duties, and Responsibilities of Sub-committees
 - Reporting by Sub-committees
- Evaluation scoring criteria: The performance evaluation in each category will be calculated as a percentage of the full score, with the following grading criteria:
 - More than 85% = Excellent
 - More than 75% = Very Good
 - More than 65% = Good
 - More than 50% = Satisfactory
 - Less than 50% = Needs Improvement

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

For the year 2025, the overall evaluation results of the performance of the Company's Board of Directors, both collectively and individually, the sub-committees, and the Chief Executive Officer, show an average evaluation score at an "Excellent" level in all evaluation categories. This reflects the efficiency and commitment in performing duties according to good corporate governance principles. The detailed scores are as follows:

Evaluation	Evaluation Results	Level
Board of Directors (Collective)	92 percent	Excellent
Board of Directors (Individual)	93 percent	Excellent
Sub-committee (Audit Committee)	98 percent	Excellent
Chief Executive Officer	99 percent	Excellent

The Board of Directors has acknowledged these evaluation results and will utilize the recommendations to further improve and develop the efficiency of the Board's operations.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

In 2025, the Company has clearly established guidelines for Board of Directors' meetings by preparing an annual calendar and meeting schedule in advance and presenting it for acknowledgment at the 6/2025 Board of Directors' meeting since late last year.

This is to facilitate each director in managing and allocating their time to attend meetings punctually and efficiently (however, the Company may call additional special meetings as necessary and appropriate). For each meeting, the Chairman of the Board will consider and approve the meeting agenda. Subsequently, the Company Secretary will be assigned to send out meeting invitations along with supporting documents for consideration to all directors at least 5 business days in advance, which is earlier than the minimum requirement of 3 business days. This is to allow directors sufficient time to review the information before making decisions, except in cases of urgent necessity to protect the Company's best interests.

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 14 Mar 2015

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. SUMEK CHANTRASURIYARAT (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. WICHAIR SIRAMANAKUL (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. ISARA PHUWAWICHIANCHAI (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Ms. REATHAIRAT THONGJAREAN (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. APICHET PAIBOONPAN (Director, Independent director)	7	/	7	0	/	1	N/A	/	N/A
6. Mrs. RENU WILASRI (Director, Independent director)	7	/	7	0	/	1	N/A	/	N/A
7. Ms. SUPHARAT SURADECHA (Director)	6	/	7	0	/	0	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. SUMEK CHANTRASURIYARAT (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. WICHAI SIRAMANAKUL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. ISARA PHUWAWICHIANCHAI (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Ms. REATHAIRAT THONGJAREAN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. APICHET PAIBOONPAN (Director, Independent director)	7/7 (100.00%)	N/A	N/A
6. Mrs. RENU WILASRI (Director, Independent director)	7/7 (100.00%)	N/A	N/A
7. Ms. SUPHARAT SURADECHA (Director)	6/7 (85.71%)	N/A	N/A
Average meeting attendance rate	(97.96%)	66.67%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

**Note: Ms. Suparat Suradecha was appointed as a company director during the year, commencing her position at the 2nd meeting. She therefore attended all 6 meetings since her appointment (out of a total of 7 Board of Directors' meetings in 2025) and did not attend the Annual General Meeting of Shareholders as she was appointed after the said meeting date.*

*** Mr. Apichet Paiboonphan and Mrs. Renu Wilasri due to essential commitments, was unable to attend the Annual General Meeting of Shareholders.*

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company considers various factors for appropriateness, including duties and responsibilities, performance success linked to operational results, and other relevant environmental factors. It also benchmarks against remuneration rates of organizations in the same industry with similar business sizes, as well as overall business conditions. The remuneration components for the Board of Directors and sub-committees for the year 2025 are set to be paid in the form of meeting attendance fees, which are considered payable only to directors who attend the meetings. The details of the remuneration rates are as follows:

Components of Director Remuneration	Per-meeting attendance fee
Board of Directors Meeting Fee	
Chairman	30,000 Baht / person / meeting
Director	15,000 Baht / person / meeting
Audit Committee Meeting Fee	
Chairman	20,000 Baht / person / meeting
Director	10,000 Baht / person / meeting

**Note: For the period from January 1 to March 13, 2025, the remuneration policy for directors and sub-committee members for the year 2025 will not cover directors who hold executive positions in the company.*

Remuneration of the board of directors ⁽²⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. SUMEK CHANTRASURIYARAT (Chairman of the board of directors, Independent director)			260,000.00		0.00
Board of Directors (Chairman of the board of directors)	210,000.00	0.00	210,000.00	No	
Audit Committee (Member of the audit committee)	50,000.00	0.00	50,000.00	No	
2. Mr. WICHAJ SIRAMANAKUL (Director)			90,000.00		0.00
Board of Directors (Director)	90,000.00	0.00	90,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
3. Mr. ISARA PHUWAWICHIANCHAI (Director)			90,000.00		0.00
Board of Directors (Director)	90,000.00	0.00	90,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management and Sustainable Development Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
4. Ms. REATHAIRAT THONGJAREAN (Director)			90,000.00		0.00
Board of Directors (Director)	90,000.00	0.00	90,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management and Sustainable Development Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
5. Mr. APICHET PAIBOONPAN (Director, Independent director)			155,000.00		0.00
Board of Directors (Director)	105,000.00	0.00	105,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	50,000.00	0.00	50,000.00	No	
Risk Management and Sustainable Development Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
6. Mrs. RENU WILASRI (Director, Independent director)			205,000.00		0.00
Board of Directors (Director)	105,000.00	0.00	105,000.00	No	
Audit Committee (Chairman of the audit committee)	100,000.00	0.00	100,000.00	No	
Risk Management and Sustainable Development Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
7. Ms. SUPHARAT SURADECHA (Director)			90,000.00		0.00
Board of Directors (Director)	90,000.00	0.00	90,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
8. Mr. PRANAI RUANGPRACH (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
9. Ms. Wisara Akarawongsapat (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	780,000.00	0.00	780,000.00
2. Audit Committee	200,000.00	0.00	200,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management and Sustainable Development Committee	N/A	N/A	N/A

Remark : ⁽²⁾ The compensation shown in the table above represents only the actual meeting allowances paid for the fiscal year 2568. This does not include the annual gratuity or director's bonus for 2568, which will be proposed to the Annual General Meeting of Shareholders for 2569 for consideration and approval based on its appropriateness and the company's performance.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : responsibility for operations in subsidiaries and associated companies approved by the board of directors	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business
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In 2025, the Company established direct and indirect oversight mechanisms for subsidiaries and/or associated companies, including measures to monitor the management of subsidiaries and/or associated companies to protect the Company's investment interests and to control, manage, and be responsible for the operations of subsidiaries and/or associated companies as if they were an integral part of the Company, as follows:

1. The Board of Directors is responsible for monitoring and overseeing the management and operations of subsidiaries and/or associated companies to ensure compliance with the policies set by the Company, laws related to business operations, including securities and exchange laws, announcements of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand, provided they do not conflict with other laws.
2. The Board of Directors is responsible for appointing representatives to serve as directors and executives in subsidiaries and/or associated companies, at least in proportion to the shareholding in such subsidiaries and/or associated companies. There shall be procedures or regulations requiring the appointment of such individuals to be approved by the Board of Directors' meeting, and clearly defining the scope of duties and responsibilities of the appointed representatives serving as directors and executives in such subsidiaries and/or associated companies. This also entails that the consideration of such directors and executives at the board meetings of subsidiaries and/or associated companies on important matters must first receive approval from the Board of Directors' meeting, unless there are restrictions under other laws, conditions for joint ventures with government agencies, or other cases as prescribed by securities and exchange laws, announcements of the Capital Market Supervisory Board, or regulations of the Stock Exchange of Thailand. Furthermore, the aforementioned directors and executives of subsidiaries and/or associated companies who are appointed or nominated must possess the qualifications, roles, duties, and responsibilities as stipulated by relevant laws, and must not exhibit characteristics indicating a lack of trustworthiness as per the announcement of the Securities and Exchange Commission regarding the determination of characteristics indicating a lack of trustworthiness of directors and executives of companies.

3. The Board of Directors is responsible for ensuring that subsidiaries and/or associated companies have internal control systems, risk management systems, and anti-corruption systems, as well as establishing measures to monitor the performance of subsidiaries and/or associated companies efficiently, consistently, and rigorously enough to ensure that their operations comply with budget plans, company policies, laws, and announcements regarding good corporate governance for listed companies, including relevant announcements, regulations, and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, genuinely and continuously. Furthermore, the Board of Directors is responsible for monitoring and ensuring that directors and executives of subsidiaries and/or associated companies perform their duties and responsibilities as prescribed by law.
4. The Board of Directors is responsible for overseeing and monitoring that subsidiaries and/or associated companies disclose important information, such as information regarding financial position and operating results, connected transactions, and transactions that may involve conflicts of interest of subsidiaries and/or associated companies, significant asset acquisitions or disposals, and any other important transactions that are not part of the normal business operations of subsidiaries and/or associated companies, etc. Such disclosure must provide sufficient, complete, and accurate information within the timeframe specified by the company and in accordance with the criteria of relevant agencies.
5. In cases where a subsidiary agrees to enter into a connected transaction with a connected person of the subsidiary or a transaction involving the acquisition or disposal of assets by the subsidiary, in accordance with the criteria specified in the announcements of the Capital Market Supervisory Board and/or the announcements of the Stock Exchange of Thailand (as the case may be), the Company and its subsidiaries must comply with the rules and procedures stipulated in such announcements regarding those matters before entering into such transactions. The subsidiary must adhere to the rules and procedures specified in such announcements, similar to when the Company itself is the party entering into the transaction.
Such transactions must be approved by the Board of Directors' meeting and/or the shareholders' meeting of the company, in accordance with the announcements of the Capital Market Supervisory Board and/or the announcements of the Stock Exchange of Thailand and/or relevant laws. The company and its subsidiaries shall consider the size of the transaction in comparison to the company's consolidated financial statements.
6. In cases where a subsidiary and/or associated company intends to undertake any action that may significantly affect the financial position and operating results of the Company, or any other benefits the Company should receive as a shareholder of the subsidiary and/or associated company, the subsidiary and/or associated company may proceed with such matters only after receiving consideration and approval from the shareholders' meeting and/or the Board of Directors' meeting of the Company, as deemed appropriate by the Board of Directors. The Board of Directors shall specify the details, which include the following matters that must be considered and approved by the shareholders' meeting or the Board of Directors' meeting before the subsidiary and/or associated company proceeds with the action.

In 2025, the Company did not commit any acts that violated and/or failed to comply with the criteria related to the acquisition or disposal of assets by the Company and its subsidiaries. The Company has no agreements with major shareholders or other shareholders regarding the management of the Company and its subsidiaries (Shareholder Agreement).

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

In 2025, the Company has prioritized monitoring and supervising directors, executives, and employees to strictly adhere to the conflict of interest prevention policy. A clear monitoring mechanism has been established by assigning the Company Secretary to track the disclosure of interested parties' information by the Board of Directors and executives whenever there is a change in information, or at least once a year. This information is regularly reported to the Chairman of the Board and the Chairman of the Audit Committee for their acknowledgment. Furthermore, the Accounting and Finance department is responsible for reviewing and summarizing transactions with individuals who may have conflicts of interest, presenting these findings to the Audit Committee for regular quarterly review and opinion, alongside robust internal control mechanisms.

The Company also focuses on raising awareness to prevent issues from the outset. This is achieved through continuous communication and review of understanding regarding conflict of interest prevention practices via various company channels, such as the Empeo system, internal circular emails, and the company website. Consequently, in 2025, 100% of directors, executives, and employees received communication and access to information on conflict of interest prevention.

As a result of close implementation and supervision throughout 2025, the Company found no complaints or actions violating the conflict of interest prevention policy. Furthermore, no loans or guarantees were provided to directors or their businesses. All related transactions conducted over the past year underwent a review process that adhered to good corporate governance principles, ensuring transparency, auditability, and prioritizing the Company's best interests.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

In the past year 2025, the Company strictly monitored and supervised compliance with its insider trading policy and confidentiality to prevent the exploitation of undue benefits. Directors, executives, including their spouses and minor children, are required to report changes in securities holdings to the SEC under Section 59 within 3 business days and disclose such information to the Company Secretary for database compilation every time there is a change or at least once a year. The Company has already updated this information during the past year. Furthermore, the Company requires directors and executives to notify the Company Secretary's office at least 1 business day in advance before trading securities.

To ensure stringent governance, the Company has established a Blackout Period, prohibiting individuals with material inside information from trading the Company's securities during the 30-day period prior to the release of financial statements or significant public information. Trading may resume only after 24 hours have passed since such information was disclosed. All relevant parties at every level must maintain the confidentiality of information and not disclose it to external parties until it has been officially reported to the Stock Exchange of Thailand. In the event of a

violation, the Company will impose disciplinary actions appropriate to the case, ranging from warnings to termination of employment, alongside enforcement measures. The Company continuously focuses on raising awareness by communicating and reviewing guidelines through the Empeo system, internal communication emails, and the Company's website. As a result, in 2025, directors, executives, and employees received 100% of communications regarding the prevention of insider trading. Through close supervision throughout the past year, the Company has not received any complaints and has not found any misconduct related to the misuse of inside information.

As of March 30, 2026, the Board of Directors and executives hold the Company's securities as follows:

List of Directors and Executives	Number of Shares							
	As of December 18, 2025		Total	As of March 16, 2026		Total	Increase/ Decrease	% Shareholding
	Direct	Indirect		Direct	Indirect			
Mr. Sumet Chantarasuriyarat	333,300	-			-		-	0.17
Mr. Wichai Siramanakul		1,000,000	85,100,000	84,100,000	1,014,000	85,114,000	14,000	42.56
Mr. Itsara Phuwawichiansai	50,100,000	7,300,800	57,400,800	50,700,000	6,810,000	57,510,000	109,200	28.76
Ms. Ruethairat Thongcharoen	531,200	-	531,200	500,000	-	500,000	(31,200)	0.25
Mr. Apichet Paiboonphan	600,300	-	600,300	1,050,000	-	1,050,000	449,700	0.53
Ms. Renu Wilasri		-			-		-	0.17
Ms. Suparat Suradecha	10,000	-	10,000	10,000	-	10,000	-	0.01
Mr. Pranai Ruangprach*	30,300	-	30,300	100	-	100	(30,200)	0.00
Total	136,038,400	8,300,800	144,339,200	137,026,700	7,824,000	144,850,700	511,500	72.43

*The Board of Directors' Meeting No. 1/2026 resolved to approve the appointment of Mr. Pranai Ruangprach as a Company Director. The appointment is currently awaiting formal approval from the Annual General Meeting of Shareholders for 2026.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

In 2025, the Board of Directors continues to focus on and prioritize fostering an organizational culture free from corruption. Directors, executives, and employees at all levels are required to strictly adhere to the anti-corruption policy and relevant laws. This policy covers the prohibition of all forms of corruption, whether direct or indirect, such as offering promises, soliciting, demanding, or accepting any benefits to induce illegal acts or to breach trust for personal gain or the benefit of others.

Currently, the company has officially declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC). In 2025, the company has implemented its anti-corruption policy with the following key measures:

1. Policy Communication: Announce and communicate the policy to all directors, executives, and employees to ensure widespread awareness and adherence.
2. Internal Control System: Establish an adequate and appropriate internal control system to prevent risks that could lead to corruption and operations that do not adhere to good corporate governance principles.
3. Independent Audit: Appoint independent internal auditors to regularly audit operational processes, particularly in procurement.
4. Whistleblowing Channels: Establish channels for receiving complaints and whistleblowing regarding acts that are or may indicate corruption. The company has not received any complaints related to corruption.

The company places the highest importance on fostering an organizational culture free from corruption through continuous promotion of awareness and policy communication. During the 2025 fiscal year, the company disseminated and reviewed understanding of its anti-corruption policy through various electronic channels, such as the Empeo system, internal communication emails, and the company's official website. As a result, in the past year, directors, executives, and employees at all levels received comprehensive communication and understanding regarding anti-corruption, accounting for 100% of all personnel. Concurrently, the company has mandated annual reporting of policy compliance to the Audit Committee to ensure the transparency and effectiveness of the governance process.

In addition to fostering understanding, the company has also established clear and fair disciplinary measures for those who violate or fail to comply with the anti-corruption policy. Offenders will be subject to disciplinary action in accordance with the company's rules and regulations, as well as being held responsible for compensating any damages incurred by the organization. Furthermore, legal proceedings may be considered as prescribed by law if the act constitutes a legal offense. This is to deter misconduct and safeguard the utmost interests of the company and all stakeholders.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress
procedures over the past year

In 2025, the company is committed to strengthening a transparent corporate governance system through an independent complaint mechanism, allowing all stakeholders to report illegal or corrupt behavior via electronic mail and registered letters to the head office. The recipients of such reports are designated according to the position level of the accused: the Chairman of the Audit Committee (for complaints against the Chief Executive Officer and above) and the Chief Executive Officer (for levels below that), to ensure independence and transparency in the investigation.

To ensure the effectiveness and accessibility of this mechanism to personnel at all levels, the company has disseminated and reviewed understanding of the policy and whistleblowing channels through various electronic platforms, such as the Empeo system, internal communication emails, and the company's official website. As a result, in the past year, directors, executives, and employees at all levels received comprehensive communication and understanding regarding the principles and methods of whistleblowing, accounting for 100% of all personnel.

Furthermore, should a tip-off occur, the Chairman of the Audit Committee will consider appointing an investigation and fact-finding committee, comprising representatives from the Human Resources Department, the relevant originating department, and independent agencies, to conduct an investigation and submit a summary report to the Audit Committee and the Board of Directors within one month. The company places the highest importance on measures to protect whistleblowers by maintaining the utmost confidentiality of information and restricting access to data only to relevant parties, to prevent harassment or suffering due to providing information.

In addition to protective measures, the company also clearly defines disciplinary and legal penalties for offenders. Concurrently, to prevent the misuse of the complaint channel, if it is proven that a report was made with malicious intent or distorted facts, the company will consider disciplinary action against employees or legal proceedings against external parties as appropriate. Throughout the past year, through supervision and monitoring by the Company Secretary, the company has not received any complaints or tip-offs regarding illegal acts or corruption. This reflects the effectiveness of communication in raising awareness and the adherence to business ethics by personnel within the organization.

In the past year, the company prepared a summary report for submission to the Audit Committee and the Board of Directors for their acknowledgment and use as information to further develop governance mechanisms to be more secure, safe, and transparent.

Number of cases or issues related to whistleblowing

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

The monitoring of compliance with other corporate governance policy and guidelines

Giving or receiving gifts, entertainment, or business hospitality

In 2025, the Company has communicated and promoted continuous awareness and adherence to the Business Code of Conduct among 100% of its directors, executives, and employees at all levels. Expenditures and approvals have been strictly controlled in accordance with the Company's stipulated authorities. Furthermore, transparent operational results are reported to the Audit Committee quarterly. A secure whistleblowing channel with robust protection measures for complainants has also been established. Throughout the year, the Company has received no complaints and found no severe violations of the Business Code of Conduct regarding these issues.

Compliance with laws, regulations, and various rules

In 2025, the Company has established processes for regularly monitoring, verifying, and evaluating legal compliance through the collaboration of its operational oversight unit and the Audit Committee. Additionally, continuous training has been provided to employees to mitigate risks arising from violations of relevant laws, such as securities laws, labor laws, and the Personal Data Protection Act (PDPA). As a result, the Company operates its business correctly, transparently, and has no history of penalties or significant legal disputes.

Use and preservation of information and assets

In 2025, the Company has rigorously enforced internal control systems and IT security measures to control the use of assets and business confidential information, prevent the misuse of undisclosed inside information for personal gain (Insider Trading), and oversee that personnel do not infringe upon the copyrights, trademarks, or patents of others. The operational results indicate no incidents of resource or data loss, no unauthorized access, and no violations or misconduct regarding these issues.

Combating unfair competition

In 2025, the Company has strictly overseen its business operations to comply with trade competition laws. It promotes and emphasizes that employees treat trade competitors within a framework of good practices, do not seek confidential information from competitors through dishonest means, and do not defame or provide false information. Operational results demonstrate that the Company maintains transparent and fair business standards, with no complaints or legal disputes regarding unfair trade competition whatsoever.

Information and IT System Security

In 2025, the Company has fully implemented its "Information Security Policy." This includes monitoring progress according to plans, evaluating performance, and allocating appropriate resources. Furthermore, it has prepared and reviewed information asset inventories, reviewed user access rights, conducted computer system recovery drills at least once a year, assessed system vulnerabilities, and undergone independent audits. Close supervision has revealed that the Company has received no complaints, has no history of severe cyberattacks, has found no cases of personal data breaches (PDPA) or business confidential information breaches, and has found no misconduct by directors and executives regarding the misuse of inside information.

Environmental Management

In 2025, the Company has implemented the principles of the Circular Economy in its actual operations. This involves ensuring that employees in all departments utilize resources, including energy, water, and various materials, with maximum efficiency. It also systematically implements waste management and pollution control measures, and supports the reduction of greenhouse gas emissions and promotes the use of clean energy. As a result, the Company strictly complies with environmental laws and regulations, with no history of violations or environmental complaints.

Human Rights

In 2025, the Company has promoted a work environment that respects diversity and inclusion (Diversity & Inclusion), while strictly overseeing and controlling its entire supply chain to combat child labor, forced labor, and human trafficking. Furthermore, it has provided a safe and hygienic work environment and systematically listened to all employees through complaint channels. As a result of these commitments, the Company has no history of complaints, labor disputes, or any human rights violations arising from its business operations.

Occupational safety and health

In 2025, the Company has continuously strived towards its Zero Accident goal. This includes regular risk assessments in work processes, fostering a sustainable safety culture, conducting annual fire evacuation drills, and providing comprehensive health check-up benefits to all personnel. The effective safety management has resulted in no fatal accidents, no severe work-related illnesses, and no legal safety complaints whatsoever in the past year.

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. RENU WILASRI (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. SUMEK CHANTRASURIYARAT (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. APICHET PAIBOONPAN (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee held a total of 5 meetings, with all Audit Committee members attending every meeting, representing a 100% attendance rate.

Accordingly, the Audit Committee has performed its duties independently within its scope of responsibilities, in accordance with the announcements of the Stock Exchange of Thailand, with the key aspects of its operations summarized as follows:

1. Oversight of Internal Audit Work and Review of Internal Control System
Oversaw the operations of the internal audit unit, as well as reviewed the adequacy and effectiveness of the Company's internal control system, to ensure that operations are efficient, stringent, and have appropriate risk prevention measures.
2. Review of Financial Reports
Reviewed and oversaw the preparation of the Company's financial statements to ensure that financial reports are accurate, reliable, and disclose sufficient information in accordance with financial reporting standards.
3. Consideration and Communication with the Auditor
Acted as an intermediary for communication, discussion, and joint consideration of various important issues with the Company's certified public accountant to ensure that the audit is transparent and efficient.
4. Review of Connected Transactions and Transactions with Potential Conflicts of Interest
Reviewed connected transactions or transactions that may have conflicts of interest to ensure that such transactions comply with normal business conditions, are reasonable, transparent, and provide maximum benefit to the Company.
5. Review of Risk Management System

Reviewed the Company's risk management process to ensure that the Company identifies, assesses, and manages risks at an appropriately acceptable and effective level.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 13

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WICHAI SIRAMANAKUL (The chairman of the executive committee)	13	/	13	13 / 13 (100.00%)
2. Mr. ISARA PHUWAWICHIANCHAI (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
3. Ms. REATHAIRAT THONGJAREAN (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
4. Ms. SUPHARAT SURADECHA (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
5. Mr. PRANAI RUANGPRACH (Member of the executive committee)	0	/	0	N/A
6. Ms. Wisara Akarawongsapat (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Board performed its duties as assigned by the Board of Directors to the best of its ability, by closely controlling, supervising, and monitoring the company's performance to align with the established policies, objectives, business plans, strategies, and budgets, coupled with effective risk management appropriate for the competitive business environment.

In addition, the Executive Board also provided strategic advice and recommendations for management to the senior management team.

continuously, which is a significant factor supporting the company's ability to drive its business to profitability and achieve robust revenue growth.

Furthermore, in 2025, the Executive Board held a total of 13 meetings to consider various important agendas. All executive directors who served a full term in 2025 attended the meetings without exception, representing 100% of the total number of meetings held.

(Note: Mr. Pranai Ruangprach was appointed to his position on January 19, 2026, and therefore did not have any meeting attendance during the past fiscal year 2025.)

Meeting attendance Risk Management and Sustainable Development Committee

Meeting Risk Management and Sustainable Development : 0

Committee (times)

List of Directors	Meeting attendance Risk Management and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. APICHET PAIBOONPAN (The chairman of the subcommittee, Independent director)	0	/	0	N/A
2. Mrs. RENU WILASRI (Member of the subcommittee, Independent director)	0	/	0	N/A
3. Mr. ISARA PHUWAWICHIANCHAI (Member of the subcommittee)	0	/	0	N/A
4. Ms. REATHAIRAT THONGJAREAN (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				N/A

The results of duty performance of Risk Management and Sustainable Development Committee

With a commitment to and recognition of the importance of risk management, coupled with driving business in line with sustainable development guidelines, the Company has appointed a Risk Management and

Sustainable Development Committee. This committee is responsible for formulating policies and overseeing operations in these areas to ensure efficiency and tangible results.

(Note: As the aforementioned committee was only recently appointed on February 23, 2026, there were no meetings of this committee during the past fiscal year 2025.)

9. Internal control and related party transactions

9.1 Internal control

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

The Board of Directors Meeting No. 3/2569 held on February 23, 2569, with all three Audit Committee members in attendance, evaluated the adequacy of the internal control system according to the COSO framework (The Committee of Sponsoring Organizations of Treadway Commission), which consists of:

1. Internal Control Environment (Control Environment)
2. Risk Assessment (Risk Assessment)
3. Control Activities (Control Activities)
4. Information and Communication Systems (Information & Communication)
5. Monitoring System (Monitoring Activities)

The Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate for the Company's business operations. The Company assigned IA Signature Co., Ltd. ("IAS") to assess the adequacy of the internal control system and monitor the Company's internal control operations, including conducting an Information Technology (IT) Audit to provide reasonable assurance that the organization's management operates under good corporate governance principles, with adequate and appropriate internal controls and risk management, which can effectively and efficiently achieve the business's objectives and goals. It also prevents assets from being misappropriated by directors or executives through corruption. Furthermore, accurate and reliable accounts and reports are prepared. The Audit Committee did not have a differing opinion from that of the Board of Directors, and therefore approved the Company's internal control system adequacy assessment form for the year 2568.

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

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The Company recognizes that internal control and internal audit systems are crucial foundations that enable the Company's business operations to succeed and grow stably and sustainably. Therefore, it is committed to establishing such systems effectively, efficiently, and appropriately for the organization's nature, size, or environment, to ensure that all departments operate in accordance with relevant laws, regulations, rules, and policies, as well as having accurate, reliable, and complete reporting systems. The Company prioritizes preventive controls to reduce losses and damages, as well as timely corrective actions, rather than post-incident investigations.

To achieve these objectives, the Company has adopted international standard internal control guidelines and frameworks such as COSO

(The Committee of Sponsoring Organizations of the Treadway Commission) to be applied as a primary guideline, along with risk-based auditing (Risk-Based Audit), for concrete evaluation and development of the internal control system.

Furthermore, to ensure transparency and comprehensive operations in all dimensions, the Company has appointed independent internal auditors who report directly to the Audit Committee. These auditors support the Audit Committee and the Board of Directors in reviewing key activities to ensure that operations are conducted efficiently according to established guidelines and that internal control systems are always robust, sufficient, and appropriate.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases) ⁽¹⁾	0	0	0

Remark : ⁽¹⁾ No significant deficiencies that pose a risk or impact to objectives and goals.

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

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

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

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

Head of the internal audit unit : Outsourced service

The Audit Committee Meeting No. 4/2568, held on October 31, 2568, resolved to appoint IAS as the internal control system auditor for the year 2569. IAS has assigned Mr. Suthee Tanwanichkul as the primary person responsible for performing the duties of internal auditor and information technology system (IT Audit) for the year 2569.

The Audit Committee has considered the qualifications of IAS and Mr. Suthee Tanwanichkul and is of the opinion that they are suitable due to their independence, qualifications, educational background, and experience in internal audit operations, and have received appropriate training in courses related to internal audit operations, such as the Certified Professional Internal Auditor of Thailand (CPIAT) and Certification of PDPA: C-DPF (Data Protection Foundation), C-DPP (Data Protection Practitioner) from ACIS Professional Center, among others.

In this regard, the consideration and approval of the appointment, removal, or transfer of the Head of the Company's Internal Audit Department must be approved by the Audit Committee. The qualifications for the Head of Internal Audit are specified in Annex 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

1. Appointment: Management or the Human Resources Department can conduct initial recruitment, but the final decision and approval must be passed by a resolution of the Audit Committee, to ensure that the incumbent possesses genuine knowledge, competence, and independence.
2. Relocation/Transfer: Management must present the reasons for necessity and seek approval from the Audit Committee before every action, to prevent interference with the independence of the audit.
3. Removal or Termination: Requires formal approval from the Audit Committee before proceeding. This may also need to be presented to the Board of Directors for approval.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Vichai Siramanakul -	serves as Director, Chairman of the Executive Committee, and Chief Executive Officer	31 Dec 2025
Itsara Phuwawichianchai -	serves as Director, Executive Director, and Chief Operating Officer	31 Dec 2025
Ms. Ruthairat Thongcharoen -	Serves as Director, Executive Director, and Chief Accounting and Financial Officer	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Mr. Vichai Siramanakul			
Transaction 1	54.90	82.40	570.14
<u>Nature of transaction</u> Credit Line Guarantees, Pledges, and Mortgages			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Personal guarantees and guarantees using directors' assets, in accordance with the terms of credit facilities obtained from financial institutions, until a request for the release of such guarantees is submitted to the financial institutions.</p> <p><u>Necessity/reasonableness</u></p> <p>To support business operations and be beneficial to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned guarantee items are historical, necessary, reasonable, and serve to support business operations and benefit the company.</p>			
Itsara Phuwawichianchai			
<p>Transaction 1</p> <p>39.90</p> <p>74.40</p> <p>570.14</p> <p><u>Nature of transaction</u></p> <p>Credit Line Guarantees, Pledges, and Mortgages</p> <p><u>Details</u></p> <p>Personal guarantees and guarantees using directors' assets, in accordance with the terms of credit facilities obtained from financial institutions, until a request for the release of such guarantees is submitted to the financial institutions.</p> <p><u>Necessity/reasonableness</u></p> <p>To support business operations and be beneficial to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned guarantee items are historical, necessary, reasonable, and serve to support business operations and benefit the company.</p>			
Ms. Ruthairat Thongcharoen			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>258.72</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Credit Line Guarantees, Pledges, and Mortgages <u>Details</u> Personal guarantees by directors under the terms of credit facilities obtained from financial institutions, until a request for the release of such guarantees is submitted to the financial institution. <u>Necessity/reasonableness</u> To support business operations and be beneficial to the company <u>Audit committee's opinion</u> The aforementioned guarantee item originated in the past, is necessary, reasonable, and serves to support business operations and benefit the company.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Board of Directors Meeting No. 1/2568 held on March 23, 2568, resolved to approve the policy on connected transactions and related party transactions, and the policy on preventing conflicts of interest. The Company emphasizes conducting business with transparency and fairness to all shareholders equally. Therefore, the Company has established policies and measures to control connected transactions between the Company and related persons as follows:

1. The Company shall comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Securities and Exchange Commission. Executives or interested parties shall not be involved in the approval of such transactions.
2. In cases where the aforementioned laws require that a connected transaction must be approved by the Board of Directors Meeting or the Shareholders' Meeting before entering into any related party transaction, the Company shall arrange for the Audit Committee to attend the meeting to consider and provide opinions on the necessity and reasonableness of such transactions. Furthermore, entering into transactions that are commercial agreements with general commercial terms and transactions that are commercial agreements with non-general commercial terms shall adhere to the following principles:
3. Transactions that are commercial agreements with general commercial terms.

For connected transactions that are commercial agreements with general commercial terms between the Company or its subsidiaries and directors, executives, or related persons of the Company or its subsidiaries, the management shall propose for in-principle approval from the Board of Directors. The management shall then be authorized to approve such transactions according to their approval authority, provided that such transactions have commercial terms that would be entered into with general counterparties under similar circumstances, with commercial bargaining power free from the influence of their status as directors, executives, or related persons. The management shall prepare a summary report of such transactions for reporting at the Audit Committee meetings and Board of Directors meetings every quarter.

4. Transactions that are commercial agreements with non-general commercial terms. shall be reviewed and commented upon by the Audit Committee before being submitted to the Board of Directors and/or the Shareholders' Meeting for approval prior to entering into the transaction. This shall be in compliance with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Securities and Exchange Commission, including compliance with the requirements for disclosure of connected transactions. In cases where the Audit Committee lacks expertise in considering potential connected transactions, the Company shall appoint an independent expert or the Company's auditor to provide an opinion on such connected transactions to be used in the decision-making process of the Audit Committee and/or the Board of Directors and/or shareholders, as the case may be, to ensure that entering into such transactions is necessary and reasonable, taking into account the Company's best interests. The Company shall disclose connected transactions in its annual registration statement and annual report (56-1 One Report) and in the notes to the financial statements audited by the Company's auditor.

Future trends in related party transactions

For future related party transactions, the Company must comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Securities and Exchange Commission. This includes compliance with the disclosure requirements for related party transactions of the Company or its subsidiaries, as stipulated by the accounting standards set by the Federation of Accounting Professions under the Royal Patronage.

Furthermore, related party transactions or connected transactions expected to occur in the future include the guarantee of loans in the name of individuals or with the assets of directors, in accordance with the conditions of financial institutions. Such transactions must be necessary, reasonable, and primarily consider the utmost benefit of the Company. This guarantee is provided by the directors without any fees whatsoever.

Additionally, the Company has a policy to negotiate with financial institutions to request the release of such guarantee obligations. However, should financial institutions not approve the release of the guarantee obligations, the aforementioned transactions will proceed under the supervision of the Audit Committee to ensure that the terms and conditions are in line with normal business practices and do not cause the Company to suffer any detriment.

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

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

NTF INTERGROUP (THAILAND) PUBLIC COMPANY LIMITED

Attachment

Report on the Board of Directors' Responsibility for Financial Reports

Report of the Board of Directors' Responsibility for Financial Reports

The Board of Directors is responsible for the consolidated financial statements of the Company. Such financial statements are prepared in accordance with generally accepted accounting standards by applying appropriate, consistently followed accounting policies and by utilizing careful judgment and best estimates in their preparation, including adequate disclosure of significant information in the notes to the financial statements.

The Board of Directors has established and maintained an effective internal control system that provides reasonable assurance that the Company's accounting records are accurate, complete, and sufficient to safeguard the Company's assets.

In this regard, the Board of Directors has appointed an Audit Committee, comprising independent directors, to assist the Board in reviewing and ensuring confidence in the quality of the financial reports and the internal control system. The Audit Committee's opinion on this matter appears in the Audit Committee's report, which is already presented in this annual report.

The Board of Directors had the opinion that the Company's overall internal control system is adequate and appropriate and can provide reasonable assurance regarding the accuracy and reasonableness of the Company's consolidated financial statements as of December 31, 2025.

(Mr. Sumek Chantrasuriyarat)
Chairman of the Board of Directors

Auditor's Report

**NTF Intergroup (Thailand) Public Company Limited
(Formerly NTF Intergroup(Thailand) Co., Ltd.)**

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of NTF Intergroup (Thailand) Public Company Limited (Formerly NTF Intergroup(Thailand) Co., Ltd.)

Opinion

I have audited the financial statements of NTF Intergroup (Thailand) Public Company Limited (the “Company”), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 Profession (Code of Ethics for Professional Accountants) that is 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 judgment, 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.

Measurement of expected credit losses on trade receivables	
Refer to Notes 3 (e) and 6 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2025, the net carrying amount of the Company's trade receivables was Baht 381 million, representing 54 % of the Company's total assets.</p> <p>The Company measured expected credit losses on trade receivables based on management's estimate of the lifetime expected credit losses, which is estimated by taking into account the credit history of the Company's customers, the current and future market environment.</p> <p>I identified the measurement of expected credit losses as a key audit matter because trade receivables are material to the Company and the recognition of expected credit loss requires the exercise of significant management judgement.</p>	<p>My audit procedures to assess measurement of expected credit losses on trade receivables included the following:</p> <ul style="list-style-type: none">• obtaining an understanding of and evaluating the design, implementation of key internal controls over the measurement of expected credit losses on trade receivables, including credit approval and monitoring, aging analysis review, forward-looking, and estimation of allowance for expected credit losses;• testing the default data by evaluating the categorization in the trade receivables aging report, comparing selected samples with the relevant underlying documents, and inspecting, on a sample basis, cash receipts from debtors subsequent from reporting date;• evaluating the reasonableness of the assumptions and economic factors used by management in the models, including adjustment to loss rate based on current economic conditions and forward-looking information by comparing them to relevant market information;• testing the calculation of expected credit losses on trade receivables; and• considering the adequacy of disclosures in accordance with Thai financial reporting standards.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

In preparing the financial statements, management is responsible for assessing the 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 TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

(Waiyawat Kosamarnchaiyakij)
Certified Public Accountant
Registration No. 6333

KPMG Phoomchai Audit Ltd.
Bangkok
23 February 2026

Financial Statements

NTF Intergroup (Thailand) Public Company Limited
(Formerly NTF Intergroup(Thailand) Co., Ltd.)

Statement of financial position

Assets	<i>Note</i>	31 December 2025	31 December 2024
<i>(in Baht)</i>			
<i>Current assets</i>			
Cash and cash equivalents	5	114,453,101	5,293,918
Trade and other current receivables	6	387,797,617	128,677,163
Inventories	7	40,277,529	4,329,925
Other current financial assets	20	-	557,603
Advance payment for goods	8	53,811,883	64,311,615
Other current assets		11,373,429	4,108,661
Total current assets		607,713,559	207,278,885
<i>Non-current assets</i>			
Deposits at financial institutions used as collateral	11	58,622,567	11,068,497
Other non-current receivables		2,299,916	612,916
Building improvement and equipment	9	10,669,777	2,097,397
Right-of-use assets	10	22,695,942	4,838,394
Intangible assets		477,728	340,746
Deferred tax assets	17	773,392	636,119
Other non-current assets		48,700	752,950
Total non-current assets		95,588,022	20,347,019
Total assets		703,301,581	227,625,904

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

NTF Intergroup (Thailand) Public Company Limited
(Formerly NTF Intergroup(Thailand) Co., Ltd.)

Statement of financial position

Liabilities and equity	<i>Note</i>	31 December 2025	31 December 2024
		<i>(in Baht)</i>	
<i>Current liabilities</i>			
Short-term loans from financial institutions	11, 20	162,044,000	115,900,000
Trade and other current payables		28,231,497	6,025,321
Current portion of lease liabilities	11	4,535,002	2,049,197
Corporate income tax payable		27,889,134	13,588,959
Other current financial liabilities		2,610,765	-
Other current liabilities		2,023,928	1,977,697
Total current liabilities		227,334,326	139,541,174
<i>Non-current liabilities</i>			
Lease liabilities	11	19,687,094	4,024,554
Non-current provisions for employee benefits	12	1,724,495	1,212,109
Other non-current liabilities		1,032,143	-
Total non-current liabilities		22,443,732	5,236,663
Total liabilities		249,778,058	144,777,837
<i>Equity</i>			
Share capital:	13		
Authorised share capital			
(14,000,000 ordinary shares, par value at Baht 5 per share)		-	70,000,000
(200,000,000 ordinary shares, par value at Baht 0.5 per share)		100,000,000	-
Issued and paid-up share capital			
(14,000,000 ordinary shares, par value at Baht 5 per share)		-	70,000,000
(200,000,000 ordinary shares, par value at Baht 0.5 per share)		100,000,000	-
Share premium		320,576,400	1,811,600
Retained earnings			
Appropriated			
Legal reserve	14	10,000,000	4,595,653
Unappropriated		22,947,123	6,440,814
Total equity		453,523,523	82,848,067
Total liabilities and equity		703,301,581	227,625,904

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

Notes to the Financial Statements

NTF Intergroup (Thailand) Public Company Limited
(Formerly NTF Intergroup(Thailand) Co., Ltd.)
Notes to the financial statements
For the year ended 31 December 2025

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**NTF Intergroup (Thailand) Public Company Limited
(Formerly NTF Intergroup(Thailand) Co., Ltd.)
Notes to the financial statements
For the year ended 31 December 2025**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 23 February 2026.

1 General information

NTF Intergroup (Thailand) Public Company Limited, the “Company”, is incorporated in Thailand and registered for the transformation to a public company limited with Ministry of Commerce on 18 March 2025. On 22 September 2025, the Company has changed its registered office from 111 True Digital Park West, Floor 9, Room no. 906, Sukhumvit Road, Bang Chak, Phra Khanong, Bangkok 10260 to 195 One Bangkok Tower 4, 12nd Floor, Unit No. 1211-1213 Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

The major shareholders during the financial year were Mr. Wichai Siramanakul (42.05% shareholding), and Mr. Issara Puvawichienchai (25.35% shareholding).

The principal activities of the Company are distributor of fruit export.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Financial reporting standards that became effective in current year

During the year, the Company has adopted the revised financial reporting standards that promulgated by the Federation of Accounting Professions 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.

(b) Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

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(c) Financial instruments

(c.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(e)) are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(c.2) Derecognition and offset

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

(c.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(c.4) Write offs

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

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(c.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(d) Cash and cash equivalents

Cash and cash equivalents are cash on hand and all types of deposits at bank and financial institutions with original maturity of three months or less from the date of acquisition, excluding deposits at banks used as collateral (if any).

(e) Trade receivables

A trade receivable is recognised when the Company has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Company has no reasonable expectations of recovering.

The Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(g) Building improvement and equipment

Building improvement and equipment are measured at cost less accumulated depreciation.

Cost includes expenditure that is directly attributable to the acquisition of the asset, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of building improvement and equipment are recognised in profit or loss.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on assets under construction.

The estimated useful lives are as follows:

Building improvement and office	3 - 10	Year
Machinery	10	Year
Office equipment	3 - 5	Year
Furniture and fixtures	5	Year

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(h) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licenses	3 - 7 Year
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(i) Leases

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

At commencement of a contract, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Company has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term unless the lease that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Company uses the Company's incremental borrowing rate and interest rate implicit in the lease to discount the lease payments to the present value. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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(j) Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(k) Employee benefits

Defined contribution plans

Obligations for contributions to the Company's provident funds are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(l) Government grants

Government grants are recognised where there is reasonable assurance that the recipient will comply with all attached conditions and that the grant will be received. The Company recognises the grants as a part of other income in profit or loss.

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(m) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(o) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognised when a customers obtains control of the goods in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

(2) Contract balances

Contract liabilities including advances received from customers are the obligation to transfer goods to the customers.

The contract liabilities are recognised when the Company receives or has an unconditional right to receive non-refundable consideration from the customers before the Company recognises the related revenue

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(p) Segment information

Segment results that are reported to the Company's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Company's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

(q) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

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4 Related parties

A related party is a person that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Company; a person that is under common control or under the same significant influence as the Company; or a person over which the Company has direct or indirect control or has significant influence over the financial and managerial decision-making.

Relationships with related parties which the Company had significant transactions with during the year were as follows:

Name	Nationality	Nature of relationships
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Significant transactions with related parties
Year ended 31 December

	2025	2024
	<i>(in thousand Baht)</i>	
Key management personnel		
Key management personnel compensation		
Short-term employee benefits	15,779	8,053
Post-employment benefits	364	295
Total	16,143	8,348

5 Cash and cash equivalents

	2025	2024
	<i>(in thousand Baht)</i>	
Cash on hand	7	-
Cash at banks - current accounts	94,204	22
Cash at banks - savings accounts	20,242	5,272
Total	114,453	5,294

6 Trade and other current receivables

<i>At 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Within credit terms	381,129	103,419
Overdue:		
Less than 3 months	-	20,447
Total	381,129	123,866
<i>Less allowance for expected credit loss</i>	<i>-</i>	<i>-</i>
Net	381,129	123,866
Other current receivables		
Prepaid expense	4,250	3,117
Others	2,419	1,694
Total other current receivables	6,669	4,811
Total trade and other current receivables	387,798	128,677

Information of credit risk is disclosed in note 20 (b.1).

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7 Inventories

	2025	2024
	<i>(in thousand Baht)</i>	
Finished goods	33,088	949
Packaging	7,751	3,436
Total	40,839	4,385
Less allowance for decline in value	(561)	(55)
Net	40,278	4,330

Inventories recognised in ‘cost of sale of goods’:

- Cost of sales	2,028,815	936,063
- Write-down to net realisable value	506	23
Total	2,029,321	936,086

8 Advance payments for goods

	2025	2024
	<i>(in thousand Baht)</i>	
Other parties	53,812	64,312
Total	53,812	64,312

As of 31 December 2025, the Company entered into agreements for sale and purchase of fruit for export with several suppliers (“Long”) to purchase durian and longan. The Company paid to suppliers the advance payments for goods and agreed to buy fruits as conditions stipulated in the agreements. The agreements will end in March 2026.

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9 Building improvement and equipment

	Building improvement and office	Machine	Office equipment <i>(in thousand Baht)</i>	Furniture and fixture	Total
Cost					
At 1 January 2024	1,233	-	1,185	1,054	3,472
Additions	-	-	394	303	697
Transfers	-	-	(18)	18	-
Disposals	-	-	(34)	(165)	(199)
At 31 December 2024 and 1 January 2025	1,233	-	1,527	1,210	3,970
Additions	5,862	2,764	61	1,400	10,087
Disposals	(1,233)	-	(45)	(197)	(1,475)
At 31 December 2025	5,862	2,764	1,543	2,413	12,582
Depreciation					
At 1 January 2024	140	-	205	199	544
Depreciation charge for the year	803	-	337	248	1,388
Transfers	-	-	3	(3)	-
Disposals	-	-	(13)	(46)	(59)
At 31 December 2024 and 1 January 2025	943	-	532	398	1,873
Depreciation charge for the year	323	109	406	343	1,181
Disposals	(1,034)	-	(18)	(90)	(1,142)
At 31 December 2025	232	109	920	651	1,912
Net book value					
At 31 December 2024	290	-	995	812	2,097
At 31 December 2025	5,630	2,655	623	1,762	10,670

10 Leases

Right-of-use assets
At 31 December

	2025 <i>(in thousand Baht)</i>	2024
Vehicles	4,691	4,206
Office building	18,005	632
Total	22,696	4,838

In 2025, additions to the right-of-use assets of the Company were Baht 25.37 million (2024: nil).

The Company leases a number of office building for 3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

The Company leases a number of vehicles for 3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

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Extension options

The Company has extension options on property leases exercisable up to one year before the end of the contract period. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Depreciation of right-of-use assets:		
- Office building	1,950	838
- Vehicles	2,824	1,854
Interest on lease liabilities	1,298	628
Expenses relating to short-term leases - office equipment	391	65

In 2025, total cash outflow for leases of the Company were Baht 15.44 million. (2024: Baht 4.43 million)

11 Interest-bearing liabilities

	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
<i>Current</i>						
Short-term loans from financial institutions	162,044	-	162,044	115,900	-	115,900
Current portion of lease liabilities	-	4,535	4,535	-	2,049	2,049
<i>Non-current</i>						
Lease liabilities	-	19,687	19,687	-	4,025	4,025
Total interest-bearing liabilities	162,044	24,222	186,266	115,900	6,074	121,974

Loans from financial institutions

During the year 2025, the Company entered into a short-term loan agreement from financial institutions amounting to Baht 162.04 million (2024: Baht 115.90 million) bearing interest at the rate ranging from 3.99% to 8.30% per annum. The loan is secured by Director and Directors' asset, deposits of financial institutions of the Company and letter of guarantee of the Thai Credit Guarantee Corporation.

As at 31 December 2025, the Company had unutilised credit facilities totalling Baht 208.96 million (2024: Baht 68.60 million).

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12 Non-current provisions for employee benefits

Defined benefit plan

The Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

<i>Present value of the defined benefit obligations</i>	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	1,212	622
<i>Recognised in profit or loss:</i>		
Current service cost	477	356
Interest on obligation	35	22
<i>Recognised in other comprehensive income:</i>		
Actuarial gain (loss)		
- Financial assumptions	-	176
- Experience adjustment	-	36
At 31 December	1,724	1,212

<i>Principal actuarial assumptions</i>	2025	2024
	<i>(%)</i>	
Discount rate	2.94	2.94
Future salary growth	5	5
Employee turnover	2 - 23	2 - 23

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 27 years (2024:27 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<i>Effect to the defined benefit obligation</i>	1% increase in assumption		1% decrease in assumption	
<i>At 31 December</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Discount rate	(343)	(244)	437	311
Future salary growth	444	301	(353)	(241)
<i>Effect to the defined benefit obligation</i>	20% increase in assumption		20% decrease in assumption	
<i>At 31 December</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Employee turnover	(160)	(97)	197	116

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13 Share capital

	Par value Per share (in Baht)	2025		2024	
		Number	Amount (thousand shares / in thousand Baht)	Number	Amount
Share capital					
At 1 January					
- ordinary shares	5	14,000	70,000	14,000	70,000
Change in par value	5	(14,000)	-	-	-
Reduction in par value as a result of the stock split					
- From Baht 5 per share to Baht 0.5 per share	0.5	140,000	-	-	-
Issue of new shares					
- ordinary shares	0.5	60,000	30,000	-	-
At 31 December					
- ordinary shares	5	-	-	14,000	70,000
- ordinary shares	0.5	200,000	100,000	-	-
Issued and paid-up					
At 1 January					
- ordinary shares	5	14,000	70,000	14,000	70,000
Change in par value	5	(14,000)	-	-	-
Reduction in par value as a result of the stock split					
- From Baht 5 per share to Baht 0.5 per share	0.5	140,000	-	-	-
Issue of new shares					
- ordinary shares	0.5	60,000	30,000	-	-
At 31 December					
- ordinary shares	5	-	-	14,000	70,000
- ordinary shares	0.5	200,000	100,000	-	-

The Annual General Meeting of Shareholders of the Company held on 14 March 2025 resolved to approve the significant matters as follows:

- Approval of conversion of the Company from a limited company to a public company to support the Company's plan to issue and initial public offering ordinary shares ("IPO") and to list the Company's shares as securities on the Stock Exchange.
- Approval of the amendment of the Company's memorandum of association and regulations related to the conversion of the Company from a limited company to a public limited company, change of name, amendment of the Company's objectives by canceling the old objectives and using new objectives, change of par value of ordinary shares from Baht 5 per share to Baht 0.5 per share and the amendment of the number of the Company's shares from 14,000,000 shares to 140,000,000 shares.
- Approval of the increase of the Company's registered capital from Baht 70,000,000 (140,000,000 ordinary shares at a par value of Baht 0.5 per share) to Baht 100,000,000 by issuing additional ordinary shares 60,000,000 shares at the par value of Baht 0.5 per share.
- Approval of the allocation of increase ordinary shares of 60,000,000 shares with a par value of Baht 0.5 per share for initial public offering ("IPO") and offer for sale to the supporters which is an offering at the same time and the same price.

The Company registered the above of change with the Ministry of Commerce on 18 March 2025.

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At the Board of Director's meeting of the Company held on 29 September 2025, the directors approved the criteria for the allocation of shares to be offered in the Initial Public Offering ("IPO") to patrons, related persons, and employees.

Initial Public Offering

In December 2025, the Company offered 60 million new ordinary shares to the initial public offering ("IPO") at a price of Baht 6.0 per share (par value of Baht 0.5 and share premium on ordinary shares of Baht 5.5, per share). The Company received cash from the issue of new ordinary shares in the amount of Baht 360 million. The shares of the Company were begun trading in the Stock Exchange of Thailand on 16 December 2025.

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

14 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. This legal reserve is not available for dividend distribution.

15 Segment information and disaggregation of revenue

(a) Segment information

The Company operates in a single line of business, namely distributor of fruit export. In addition, management considers that it has one geographical segment which were recognised at a point in time.

Chief operating decision maker of the Company reviews internal management report at least every quarter, considering the performance from the comprehensive income statement.

(b) Major customer

Revenue from one customer in 2025 of the Company represents approximately Baht 809.1 million (2024: Baht 438.8 million) of the Company's total revenue.

(c) Contract balance

Contract liabilities including advances received from customers primarily relate to sales of goods which the Company will recognise as revenue from sales on the date on which the products are delivered to customers.

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16 Expenses by nature

	2025	2024
	<i>(in thousand Baht)</i>	
Employee benefit expenses	39,264	27,591
Depreciation and amortisation	6,046	3,432
Transportation expenses	136,983	50,906
Lease-related expenses	1,769	119

During 2025, the Company have contributed provident funds for its employees amounting to Baht 1.37 million (2024: Nil), which is included in employee benefit expenses.

The defined contribution plans comprise provident funds established by the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 15% of their basic salaries and by the Company at rates ranging from 2% to 9% of the employees' basic salaries depended on the position of employees. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Manager. Effective from 1 January 2025 onwards.

17 Income tax

<i>Income tax recognised in profit or loss</i>	2025	2024
	<i>(in thousand Baht)</i>	
Current tax expense		
Current year	57,955	16,581
Deferred tax expense		
Movements in temporary differences	(137)	(336)
Total income tax expense	57,818	16,245

		2025			2024	
<i>Income tax recognised in other comprehensive income</i>	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
			<i>(in thousand Baht)</i>			
Defined benefit plan actuarial gains (losses)	-	-	-	(211)	42	(169)

Reconciliation of effective tax rate

	2025	2024
	<i>(in thousand Baht)</i>	
	<i>Rate (%)</i>	<i>Rate (%)</i>
Profit before income tax expense	287,437	80,519
Income tax using the Thai corporation tax rate	20	16,104
Expenses not deductible for tax purposes	331	141
Total	57,818	16,245

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<i>Deferred tax</i> <i>At 31 December</i>	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Total	5,494	1,604	(4,721)	(968)
Set off of tax	(4,721)	(968)	4,721	968
Net deferred tax assets (liabilities)	773	636	-	-

<i>Deferred tax</i>	At 1 January 2025	(Charged) / Credited to		At 31 December 2025
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>				
Lease liabilities	1,215	3,630	-	4,845
Provision for Decommissioning Costs	-	193	-	193
Non-current provisions for employee benefits	242	102	-	344
Allowance for decline in value of inventories	11	101	-	112
Depreciation adjustment	136	(136)	-	-
Total	1,604	3,890	-	5,494
<i>Deferred tax liabilities</i>				
Right-of-use assets	(968)	(3,571)	-	(4,539)
Building improvement and equipment	-	(182)	-	(182)
Total	(968)	(3,753)	-	(4,721)

<i>Deferred tax</i>	At 1 January 2024	(Charged) / Credited to		At 31 December 2024
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>				
Lease liabilities	1,633	(418)	-	1,215
Non-current provisions for employee benefits	124	76	42	242
Allowance for decline in value of inventories	6	5	-	11
Depreciation adjustment	-	136	-	136
Total	1,763	(201)	42	1,604
<i>Deferred tax liabilities</i>				
Right-of-use assets	(1,506)	538	-	(968)
Total	(1,506)	538	-	(968)

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18 Earnings per share

The calculations of basic earnings per share for the year ended 31 December were based on the profit for the period attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period, after adjusting the number of ordinary shares from the change in par value of the ordinary shares as described in note 13. The number of ordinary shares used in the calculation of earnings per share for the year ended 31 December 2024 was adjusted as if such change had occurred at the beginning of the earliest reporting period as follows:

	2025 (in thousand Baht / in thousand shares)	2024 (in thousand Baht / in thousand shares)
Profit attributable to ordinary shareholders of the Company (basic)	229,618	64,274
Ordinary shares outstanding		
Number of ordinary shares outstanding at 1 January	14,000	14,000
Effect of shares issued during the year	129,452	126,000
Weighted average number of ordinary shares outstanding (basic) at 31 December	143,452	140,000
Earnings per share (basic) (in Baht)	1.60	0.46

19 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2025				
2024 Annual dividend and 2025 Interim dividend	13 May 2025	May 2025	0.13	17.50
2025 Interim dividend	13 August 2025	August 2025	0.71	100.00
2025 Interim dividend	29 September 2025	September and October 2025	0.36	50.00
2025 Interim dividend	31 October 2025	November 2025	0.29	40.21
2024				
2023 Annual dividend	4 April 2024	April 2024	1.53	21.40
2024 Interim dividend	12 August 2024	August 2024	2.94	41.16
2024 Interim dividend	12 November 2024	December 2024	0.99	13.95

20 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Carrying amount		Fair value
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost (in thousand Baht)	Level 2
At 31 December 2025			
Financial liabilities			
Loans from financial institutions	-	162,044	162,044
Derivatives liabilities	2,611	-	2,611
At 31 December 2024			
Financial assets			
Derivatives assets	558	-	558
Financial liabilities			
Loans from financial institutions	-	115,900	115,900

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Loans	Measured at future cash flows and discounted to present value
Derivatives	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date.

(b) Financial risk management policies

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Company if a customers or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables.

(b.1.1) Trade accounts receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

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The Company limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 120 days. Outstanding trade receivables are regularly monitored by the Company. An impairment analysis is performed by the Company at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) Cash and cash equivalent

The Company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Company considers to have low credit risk.

(b.2) Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Carrying amount	Within 1 year or less	Contractual cash flows More than 1 years but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
At 31 December 2025					
Non-derivative financial liabilities					
Trade and other current payables	28,231	28,231	-	-	28,231
Loans from financial institutions	162,044	162,044	-	-	162,044
Lease liabilities	24,222	4,535	13,564	6,123	24,222
	214,497	194,810	13,564	6,123	214,497
At 31 December 2024					
Non-derivative financial liabilities					
Trade and other current payables	6,025	6,025	-	-	6,025
Loans from financial institutions	115,900	117,348	-	-	117,348
Lease liabilities	6,074	3,009	4,908	-	7,917
	127,999	126,382	4,908	-	131,290

(b.3) Market risk

The Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

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(b.3.1) Foreign currency risk

The Company is exposed to foreign currency risk relating to sales which are denominated in foreign currencies.

<i>Exposure to foreign currency at 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
<i>Trade account receivables</i>		
CNY	85,384	123,866
Net statement of financial position exposure	85,384	123,866
Forward contracts	(91,012)	(86,885)
Net exposure	(5,628)	36,981

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Profit or loss	
		Strengthening <i>(in thousand Baht)</i>	Weakening
<i>As at 31 December 2025</i>			
CNY	10	(8,538)	8,538
<i>As at 31 December 2024</i>			
CNY	10	(12,387)	12,387

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows because loan interest rates (see note 11) are mainly fixed. So the Company has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from loans, as a result of changes in interest rates is immaterial on financial statements of the Company.

21 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital.

22 Commitments with non-related parties

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Other commitments</i>		
Short-term lease commitments	749	1,709
The professional service appointment agreements	1,044	3,700
Service agreements	8,079	1,094
Total	9,872	6,503

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23 Events after the reporting period

At the Board of Director's meeting of the Company held on 19 January 2026, the directors approved the establishment of NTF Holding Co., Ltd., a subsidiary. The company was officially incorporated on 23 January 2026 with share capital of Baht 70 million to operate the business of investment and joint ventures in agricultural enterprises, importing and exporting fresh, frozen, and processed fruits.

At the Board of Director's meeting of the Company held on 23 February 2026, the directors approved the appropriation of Annual dividends based on the operating profit for the year ended 31 December 2025 of Baht 0.11 per share, amounting to Baht 22.9 million. The dividend will be paid to shareholders in May 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2046/2025/1774878004077.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2046/2025/1774878004081.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2046/2025/1774878004085.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2046/2025/1774878004089.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2046/2025/1774878004093.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2046/2025/1774878004097.pdf>

