



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

SUNSWEEP 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

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

Message from the chairman

The year 2025 marked another significant milestone for Sunsweet Public Company Limited as the organization advanced toward stable and sustainable growth amid a rapidly changing and increasingly complex economic and industry landscape. The Board of Directors established clear policies and strategic directions aimed at strengthening the Company's long-term resilience while creating balanced and sustainable value for all stakeholders.

The Company remains firmly committed to its vision of becoming a leading global player in the agro-processing industry, with emphasis on enhancing competitiveness, expanding into international markets, and continuously upgrading products to meet the evolving needs of consumers across diverse markets under internationally recognized quality and food safety standards. The Company's product portfolio including sweet corn products, ready-to-eat foods, and other processed agricultural products continues to be developed under the "KC" brand, reflecting the Company's expertise and distinctive identity.

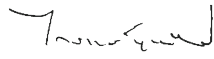
From an operational perspective, the Company prioritizes efficiency improvements across the entire value chain by promoting the adoption of innovation, advanced technologies, and modern management systems. These initiatives enhance operational agility, mitigate risks, and strengthen the Company's ability to adapt to future changes. At the same time, the Company promotes efficient resource utilization and environmentally responsible practices to ensure that business growth aligns with the principles of sustainable development.

The Company recognizes its vital role and responsibilities toward society and local communities, particularly in supporting and developing Thai farmers who form the foundation of the supply chain. The Company is committed to promoting agricultural knowledge, facilitating technology transfer, and generating stable income to enhance quality of life and strengthen community resilience over the long term. All operations are conducted within the ESG (Environmental, Social, and Governance) framework, which the Company adopts as a core principle in policy formulation and strategic decision-making.

In terms of corporate governance, the Board of Directors places the highest priority on good governance principles, transparency, and business ethics to foster confidence among shareholders and investors. The Company's achievement of an "Excellent" Corporate Governance Rating (CGR 5 Stars) for the fifth consecutive year, together with a SET ESG Rating of BBB for 2025, reflects its continued commitment to responsible and sustainable business practices across all dimensions.

On behalf of the Board of Directors, I would like to express sincere appreciation to our shareholders, customers, business partners, employees, and all stakeholders for their continued trust and support. The Board remains committed to fulfilling its duties in setting policies, providing effective oversight, and supporting prudent management to ensure that Sunsweet Public Company Limited continues to grow with strength and stability while creating sustainable value for the economy, society, and the environment over the long term.

Image Message from the chairman



Mr. Krairit Boonyakiat

Chairman of the Board of Directors
Sunsweet Public Company Limited



Vision

A producer of value-added agricultural products, applying modern technology and international standards through collaborative partnerships to drive sustainable development with integrity.

Objectives

Innovation

To collaborate with the public and private sectors to be a centre for sweet corn and other agricultural products research in various dimensions such as health benefits by preparing fundamental data on sweet corn and technology for production and creating added value to sweet corn and other agricultural products and study of the sensory characteristics of consumers for the development of new products.

Knowledge

To create a culture of learning to be a learning organization and an integrated learning centre on sweet corn and other agricultural products business.

Supply Chain

To enhance the competitiveness of supply chain management to be a leader in the development of the sweet corn business and build a global market and production networks, focus on building long-term and lasting relationships with business partners.

Quality

To be a reliable manufacturer of quality food products with high safety in line with the needs and laws of the partner countries and to be mindful of taste and ease of consumption, strive to improve product and service quality continuously with the flexible and fast production and management process.

Human Resources

To support and develop the competence of employees to be professional, build a good quality of life and pride in being a part of the organization at all levels, develop and recruit talent personnel to meet business needs to enhance competitiveness on the world stage.

Corporate Social Responsibility

To be an organization that recognizes the importance with an awareness of responsibility for agricultural resources, including global resources and the environment and to create long-term mutual benefits for customers, partners, employees, venture capitalists and the community, and build a role model for good corporate citizenship.

Goals

Sunsweet Public Company Limited is a manufacturer and distributor of processed agricultural products for export to more than 50 countries and all regions. Main products include Canned sweet corn, preserved sweet corn, Frozen sweet corn, Ready-to-eat food, and trading business for both domestic and imported products under the brand KC. The

Company aims to add the value of the product by focusing on retail products more. It is estimated that in the next 3-5 years. To achieve this target, we have continuously developed new products and added value to products that respond to customers and increased more distribution channels in the country.

Business strategies

● **International market strategy**

In 2025, the Company continued to implement an Integrated Cost Leadership and Differentiation Strategy to strengthen its competitiveness in the global market. The Company increased investment in production technology and automation systems to enhance operational efficiency, reduce unit production costs, and improve quality control. The benefits derived from these efficiency improvements have been reinvested in developing products under the KC brand, enabling the Company to deliver higher quality and more differentiated products compared with competitors in the international market.

Regarding the global trade environment, the current business landscape has undergone significant changes. Thailand has successfully expanded its Free Trade Agreement (FTA) network with new trading partners and made progress in international trade negotiations. These developments have created opportunities for Thai processed agricultural products to access international markets under more favorable tariff conditions. The Company closely monitors these developments and continuously improves its product standards to comply with regulatory requirements in destination markets across all regions. The Company adheres to internationally recognized standards such as HACCP, GAP, and Sanitary and Phytosanitary (SPS) requirements to maintain its competitiveness, particularly in premium markets.

At the same time, climate change has affected agricultural production in many regions worldwide due to droughts, heatwaves, and flooding, resulting in reduced agricultural yields in several countries. This situation has increased global demand for imported processed agricultural products. Thailand, however, has been able to maintain stable production and exports of processed sweet corn, creating a clear business opportunity for the Company. In response, the Company has adopted a Market Penetration Strategy to increase its market share in existing markets while expanding its customer base in high-potential markets. This is supported by systematic marketing initiatives such as sales promotion activities and the establishment of strategic partnerships to broaden market access and distribution channels.

In addition, the Company continues to emphasize organizational development in accordance with the Thailand Quality Award (TQA) framework and to strengthen its commitment to Environmental, Social and Governance (ESG) principles. In 2025, these factors have become increasingly important considerations for international business partners, particularly in areas such as environmentally responsible production, efficient resource management, and strong corporate governance. These elements form a key foundation for the Company's sustainable growth in the long term.

● **Domestic market strategy**

The Company continues to implement a Differentiation Strategy in the domestic market by leveraging its competitive advantage in accessing high-quality raw materials from cultivation areas in Northern Thailand, which represents a structural strength that is difficult for competitors to replicate.

In 2025, Thai consumer behavior changed significantly. Consumers are increasingly health-conscious, demand more convenient ready-to-eat products, and make purchasing decisions influenced more by online media and social commerce platforms than by traditional channels. In response, the Company has adjusted its marketing strategy to align with these trends by strengthening KC brand communication through digital channels and e-commerce platforms, enabling the Company to reach modern consumers more effectively. At the same time, the Company continues to develop new products that respond to the Health & Wellness trend.

In addition, the Company emphasizes building recognition of the KC brand as a high-quality processed agricultural product made from locally sourced raw materials, aligning with the growing "Local & Sustainable" trend among

Thai consumers. This positioning not only strengthens the brand’s value proposition but also contributes to long-term brand loyalty.

● **Company's target customers**

Currently, the Company serves more than 250 customers across over 50 countries worldwide, including Japan, Korea, Taiwan, Russia, Saudi Arabia, Switzerland, Germany, Lebanon, Turkiye, Iran, China, the United Kingdom, Australia, the United States, and Canada. The Company’s customers can be classified into three main segments as follows:

- 1) Major food importers/ exporters distributing products to resell (Distributor or Wholesaler). They are a group distributing the Company's products to other operators abroad. At present, this type of customer is the main customer of the Company due to toe high order value and volume.
- 2) Big retailers, modern retail stores and traditional trade stores. The Company currently has expanded its distribution channel to modern retail stores more because this customer group has many consumer networks. Such retail stores usually have branches spread across all regions. In addition, it also adds an online channel and distribution of products to this group of customers also builds reputation and awareness in the Company's KC brand creating an opportunity to be well known among consumers in the country.
- 3) Food manufacturers and restaurants. It is a customer group that uses sweet corn as raw material or an ingredient in food or various processed food products.

● **Market Development Strategy**

- 1) Potential markets such as England, Europe, USA, Middle East and Australia.
- 2) Existing markets with large market share such as Japan, Korea and Taiwan.

In this regard, implementation of the aforementioned strategies according to each market share, the Company will focus on a good relationship between the Company and customers to create a sustainable customer (Customer Relationship Management) as well as achieving the company's goal.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● Collaboration with Tetra Pak to develop innovative sweet corn packaging using Tetra Recart, which not only enhances business value but also aligns with the company’s sustainability policy in a tangible way. The packaging has a lower carbon footprint, is recyclable, and helps reduce carbon dioxide emissions. This initiative represents an important step in elevating Thailand’s food industry to international standards. ● Official opening of Mini Factory 2, designed to support the growth of the Ready-to-Eat (RTE) product market and to meet the increasing demand from both domestic and international consumers. ● Opening of the branch office at 9th Floor, Ocean Tower 1, Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok, to serve as a central hub for operations and coordination with business partners across all sectors. ● Increase the registered capital of Sunsweet International Co., Ltd. (a subsidiary) by THB 95,000,000, from the existing registered capital of THB 5,000,000 to a new registered capital of THB 100,000,000, through the issuance of 9,500,000 newly issued ordinary shares with a par value of THB 10 per share.

years	Material changes and developments
2024	<ul style="list-style-type: none"> ● Project for Enhancing Production Efficiency and Quality ● Construction Project of Mini Factory 2 ● Approve the increase in the Company's registered capital in the amount of Baht 64,499,742.50 from the existing registered capital of Baht 322,498,712.50 to the new registered capital of Baht 386,998,455 by issuing 128,999,485 newly-issued ordinary shares at the par value of Baht 0.50 to accommodate the stock dividend payment. ● Investment in Tetra Recart Packaging Production Project
2023	<ul style="list-style-type: none"> ● Projects focused on improving production efficiency and quality by bringing innovation and technology into the production process. Including the Packing Line Small-Size project RSC model, improving the RM Loading process to expand its production to potential and manage to be more efficient. ● The company has implemented projects to promote the cultivation of sweet corn with agricultural technology and innovation. In addition, working with the Bank for Agriculture and Agricultural Cooperatives (BAAC), this helps connect farmers to the network and encourage farmers to access appropriate source of investment funds. This continues sustainability for sweet corn farmers.
2022	<ul style="list-style-type: none"> ● Opened SUN VALLEY, a learning center and agro-tourism to support the planting of sweet corn and other agricultural crops. Create raw material security and cost reduction of cultivation. Supporting the main business of the company and develop the area to be a center of agricultural excellence. Encourage farmers to have a career and the development of agro-industry at the national level by educating farmers and exchanging knowledge. Cooperation in technology and innovation between various agencies and public-private. Including tourist attractions in advanced agriculture environments and health that can benefit the community and farmers. Moreover, it Supports the community economy to be strong. ● The company operates project Improvement production efficiency and increasing quality by providing innovations and technologies in the production process, such as the Hydrolock sterilizers, an X-Ray inspection machine, the Big Can Packing Automation Line project, Boiler efficiency Project and Solar rooftop project phase 3 with a power generation capacity of 186 kWp.
2021	<ul style="list-style-type: none"> ● Vending Machine business project located in Chiang Mai and the northern region to sell consumer products meet the needs of new consumers. ● SUN Valley project on an area of 1,045 rai is in the process of building infrastructure. Cultivation of sweet corn raw materials and high-value plants to develop the area to be Center of Excellence in Agriculture of Thailand. ● SUN securities moved to trade in the Stock Exchange of Thailand (SET) in the food and beverage sector.

years	Material changes and developments
2020	<ul style="list-style-type: none"> • The Company entered into a solar rooftop project Phase 2 power generation capacity 265 kWp. • The company signed a contract with UAC Energy Co., Ltd. to produce biogas from corn cobs with a capacity of 1 megawatt. For Green Energy is used in the factory to increase the proportion of renewable energy production in the organization. • The company has built a small production building for Ready to eat products (Mini Factory), a building size of 1,440 square meters, to enhance the quality and quantity of production for efficiency. For supporting hygienic production and conforming to the quality system and to increase production capacity of Ready to eat products by 100,000 pieces per day.
2017	Sun Sweet Co., Ltd. registered the transformation into a public company with the Ministry of Commerce under the name “Sunsweet Public Company Limited or SUN”. On 28 December 2017, SUN is the first-day trade on the Market for Alternative Investment (mai).
2015	Sun Sweet Co., Ltd. signed purchase contract of Hydrolock machines with Hydrolock SAS, France. This is a continuous high-temperature disinfection machine (Continuous Sterilizers). Which will result in increased product quality, reduce production costs, and flexible in use with various sizes.
2012	Invested to establish a new factory to manufacture frozen sweet corn in the same area as the current factory.
2007	Sunsweet Co., Ltd. began production and distribution of processed sweet corn as the main business of the Company.
2005	KC World Food Co., Ltd. was established (currently is Sunsweet International Company Limited), to engage in agricultural products trading business.
1997	Sunsweet Co., Ltd. was established, to distribute and export agricultural products such as onions and fresh vegetables.

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? : No

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 : No
conditions?

1.1.5 Company information

Company name : SUNSWEET PUBLIC COMPANY LIMITED

Symbol : SUN

Address : No. 9 Moo 1, Tambon Thung Satok, Amphoe San Pa
Tong

Province : Chiang Mai

Postcode : 50120

Business : The company produces and distributes processed
sweet corn and various processed agricultural
products under its brand "KC" and customers' brand.
The company also engages in sourcing and trading
food and agricultural products.

Registration number : 0107560000354

Telephone : 0-5310-6538-40

Facsimile number : 0-5310-6541

Website : www.sunsweetthai.com

Email : sunsweetthai@sunsweetthai.com

Total shares sold

Common stock : 773,996,592

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

Sunsweet Public Company Limited ("The Company") is a manufacturer and distributor of processed sweet corn and other processed agricultural products, mainly focusing on processed sweet corn products including canned sweet corn, pouch sweet corn and frozen sweet corn under the brand of the company "KC" and also produces and sells other processed agricultural products and ready-to-eat products such as grilled Japanese sweet potatoes, grilled Japanese purple sweet potatoes, boiled Tiger peanuts, Mixed grains, Steamed sticky rice with banana, Grilled Japanese pumpkin, 3 Tone Grilled Japanese Sweet Potatoes, Dried Banana Stick, Mixed beans and peanuts, Longan in syrup and Steamed Sweet Corn Cake under the Company's brand "KC" for sale in local convenience stores countrywide. In addition, the Company also offers a made-to-order production under the customer's brand.

Trading Business

In conducting its business, the Company primarily focuses on the production and distribution of sweet corn products to customers in more than 50 countries worldwide. For other agricultural products, both domestic and international, the Company assigns Sunsweet International Co., Ltd. (SI), its subsidiary, to take the primary role in sales and distribution. SI is responsible for exporting various agricultural products to international markets. In this regard, SI sources products from both domestic and overseas suppliers to distribute to customers abroad. The products distributed by SI include food and agricultural products such as fresh onions, coconut milk, and other related products.

1.2.1 Revenue structure ⁽¹⁾

Remark : ⁽¹⁾ /1 Revenue from selling other products includes revenue from selling seed, fertilizer, waste from the production process, etc.

/2 Other revenue includes interest receivables, revenue from export compensation, revenue from the sale of electricity, profit from the exchange rate, profit from derivatives, etc.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	3,706,103.07	3,528,884.74	3,607,861.95
Canned sweet corn (thousand baht)	2,113,075.92	1,886,817.45	1,609,243.93
Pouch sweet corn (thousand baht)	316,976.80	313,456.58	362,411.71
Frozen sweet corn (thousand baht)	570,207.29	525,261.27	609,767.17
Sweet corn and Ready-to-eat (thousand baht)	466,026.88	615,773.94	817,859.83
Other processed agricultural products (thousand baht)	5,130.23	8,956.38	6,441.50
Revenue from selling other product/1 (thousand baht)	192,613.60	123,848.19	167,169.49
Other revenue/2 (thousand baht)	9,554.65	14,168.60	15,423.17
Revenue from trading business (thousand baht)	32,517.70	40,602.33	19,545.15
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Canned sweet corn (%)	57.02%	53.47%	44.60%
Pouch sweet corn (%)	8.55%	8.88%	10.05%
Frozen sweet corn (%)	15.39%	14.88%	16.90%
Sweet corn and Ready-to-eat (%)	12.57%	17.45%	22.67%
Other processed agricultural products (%)	0.14%	0.25%	0.18%
Revenue from selling other product/1 (%)	5.20%	3.51%	4.63%
Other revenue/2 (%)	0.26%	0.40%	0.43%
Revenue from trading business (%)	0.88%	1.15%	0.54%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	3,706,103.07	3,528,884.74	3,607,861.95
Domestic (thousand baht)	863,886.96	917,183.43	1,160,940.70
International (thousand baht)	2,842,216.11	2,611,701.31	2,446,921.25
Japan (thousand baht)	901,176.52	919,029.10	883,430.55
Taiwan (thousand baht)	573,505.66	497,709.02	529,808.55
South Korea (thousand baht)	402,250.92	226,572.97	272,779.76
United Kingdom (thousand baht)	192,142.63	232,164.30	156,207.83
Australia (thousand baht)	217,124.24	110,055.73	58,381.57
Iran (thousand baht)	48,364.83	64,241.83	34,178.75
Others (thousand baht)	507,651.31	561,928.36	512,134.24
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	23.31%	25.99%	32.18%
International (%)	76.69%	74.01%	67.82%
Japan (%)	31.71%	35.19%	36.10%
Taiwan (%)	20.18%	19.06%	21.65%
South Korea (%)	14.15%	8.68%	11.15%
United Kingdom (%)	6.76%	8.89%	6.38%
Australia (%)	7.64%	4.21%	2.39%
Iran (%)	1.70%	2.46%	1.40%
Others (%)	17.86%	21.52%	20.93%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	9,554.65	14,168.60	15,423.17
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	9,554.65	14,168.60	15,423.17

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The Company's a policy of research and development focuses on meeting the needs of stakeholders in many area such as distribution development, development of packaging styles and product taste to meet the needs of consumers. Our Research and Development Department conducts product design and development with new products and improved products to meet the needs of new and existing customers. At present, the Research and Development Department has established a product development team to coordinate with relevant departments. The Company has always participated in research and development of packaging with our partners to provide quality packaging at a reasonable price. This includes installation of Sterilizer – Hydrolock, an innovative machine, used and imported from France, the first manufacture in Thailand for sterilization of canned products. The machine can significantly increase production capacity and reduce costs, reduce time and labour cost, resulting in better product quality. In addition an installation of the robot arm to help increase production capacity in the area of storage and moving to replace manpower.

In addition, the Company has cooperated with the public and private sectors to become sweet corn research centre in many areas such as health benefits by providing nutritional information on sweet corn, technology for the production process to add value to sweet corn products and conducting a study of the sensory taste of consumers. This includes agricultural innovations that the Company has applied as follows:

1. Adopting an application to forecasting the weather and store farmer data by applying technology to process and manage farmer data systematically and precisely and assist farmers in forecasting the weather in advance and help the farmers to tackle problems in the planting area related to diseases, pests, and use of the correct chemicals. The application will provide farmers with the information they need for crop planning precisely on each plot.
2. Collaboration with private organizations using satellite imagery to analyze conditions of the plantation, assisting in crop planning and helping to analyze conditions of the plantation while planting, sweet corn growth, water use, and insects, disease, as well as retrospective conditions to help the plant plan in the future.
3. In collaboration with non-governmental organizations, application and storage programs have been introduced to make it easier for farmers in planting according to schedule date procedures of planting at each age. This will be easy for young farmers and store the data for analysis and planning to harvest precisely.
4. Use of unmanned aircraft or drones for agriculture in the way to perform farming precisely such as fertilizing, spraying pesticides. Using drones is much more timesaving than manual labor, allowing farmers to handle plant diseases directly to the point. It also reduces the spread of chemicals that farmers may be exposed to and inhaled while spraying.

Canned Corn

Canned sweet corn can, ready to cook for meals and various dishes, in both savoury dishes and desserts alike. They are in a form of the whole corn kernel and cream style corn. The product is processed through sterilization process to remove food germ and can be kept at room temperature for up to 36 months. Canned sweet corns are sold in 5 different sizes, 8 oz, 12 oz, 15 oz, 75 oz, and 108 oz and with 3 flavours, sugar and salt flavor, salt flavour and plain flavour.

Diagram of Canned Corn



Pouch Corn

The Company has developed pouch corn for this ready to eat categories for more convenience to consumer. Pouch corn is more environmentally friendly for storage and disposal condition compared to the metal cans. Sweet corn is placed inside a retort pouch which is flexible and durable to heat and pressure. This will allow the sterilized food to be stored with a long shelf life and ready to be eaten. The flat shape of the retort pouch enables more space for heat transfer and heat can transfer more thoroughly. This means a shorter time frame to sterilize the product compared to canned sweet corn, which leads to a better quality overall, such as better color, and texture.

The pouch corn can be divided into 2 categories, as follows:

1. Retort Pouch Whole Kernel Sweet Corn is a ready-to-eat corn kernel in a vacuum bag. The corn kernel has gone through a commercial sterilization process, which allows the quality of the product to be maintained over 18 months at room temperature. Currently, there are 2 flavors, sugar, and salt flavors.
2. Retort Pouch Corn on the Cob is a sweet corn product packed with vacuum bags, and ready to eat by selecting large sweet corn packed in vacuum bags with steamed vacuum packed technique and sterilization process or completely sterilized in the industry (Commercial Sterilization). Thus, able to maintain the quality very well and can be stored for 12 months in normal temperature which consumers can eat promptly. For the retort pouch corn on the cob, the Company has its distributed to foreign countries and distributed domestically through some modern retail stores (modern trade).

Diagram of Pouch Corn



Frozen Sweet Corn

Frozen sweet corns go through the IQF process (Individual Quick Freezing) which control the temperature at -35 degrees Celsius or lower. Each sweet corn kernels directly in contact with a cooling medium, forming small ice crystals that are separated into individual kernels not be clumped. The frozen sweet corn must be kept below -18 degrees Celsius to ensure that the corn kernel is fresh and prevents microorganism growth. It also ensures that there have not chance to develop ice crystals that are the cause of the deterioration of food quality from the case of rapid temperature change in frozen food. Currently, frozen sweet corn comes in many products, such as frozen sweet corn kernels, frozen sweet corn cobs, etc.

Diagram of Frozen Sweet Corn



Ready to Eat Product

Currently, the company has ready-to-eat products such as boiled sweet corn, Grilled Japanese sweet potatoes, Grilled Japanese Purple Potato, Boiled Tiger peanuts, mixed grains, steamed sticky rice with banana, sweet corn soup, pumpkin soup, 3 tone grilled Japanese sweet potato, salt-grilled sweet corn, dried banana sticky, Steamed Banana and Five-bean mix under the "KC" brand and the product under the supervision of the company is pudding for sale in convenience stores in the country. In addition, the Company continuously develops new products to offer a wider variety to the market. Ready-to-eat products are delivered to convenience stores through a pasteurization process, using heat at approximately 90–95 degrees Celsius to eliminate microorganisms. For ready-to-eat boiled tiger beans, the products undergo a boiling process followed by heat sealing (hot seal) of the packaging. After packaging, these products are stored and transported under controlled temperatures of 2–5 degrees Celsius to prevent microbial growth. Under these conditions, the products have a shelf life of approximately 7 days.

Diagram of Ready to Eat Product



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 : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.51	0.99	2.19

Additional explanation about R&D expenses in the past 3 years

The Company has established a policy to continuously conduct research and development (Research and Development: R&D) in order to enhance its competitive capabilities and effectively respond to the needs of all stakeholders. The Company focuses on the development of products, services, and operational processes to ensure quality, standards, and alignment with changes in economic, social, and environmental conditions.

In 2023-2024, Research and development have focused on improving varieties and increasing the yield of Tiger Stripe Peanuts and sweet corn by utilizing agricultural innovations and technology to reduce production costs and enhance farming efficiency. For Tiger Stripe Peanuts, variety testing has been conducted to identify disease-resistant and environmentally adaptive strains. Additionally, cultivation techniques have been refined to improve germination rates and reduce overall costs. Regarding sweet corn, advanced agricultural technologies such as drip irrigation systems, soil enhancement, and nutrient management have been implemented. These innovations aim to reduce fertilizer and chemical usage while boosting yield per rai. Overall, the research has emphasized modern technology and precision farming to enable farmers to produce Tiger Stripe Peanuts and sweet corn more efficiently and cost-effectively.

In 2025, the Company focused on the design and development of new products to better meet evolving consumer demands, including the development of packaging designs and product flavors to enhance variety and modernity. In addition, the Company continued to improve existing products to further enhance quality and maintain competitiveness in terms of both quality and pricing. These activities are managed by the Research and Development (R&D) department in collaboration with business partners and relevant functions to ensure effective product development and alignment with market requirements. The Company’s research and development expenses primarily consist of costs incurred by the R&D department, including salaries, wages, social security contributions, provident fund contributions, and other employee benefits, as well as expenses related to materials, equipment, and other costs associated with product and process development. Such expenses are recognized as part of the Company’s operating expenses.

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

1. Expansion of International Markets

In 2025, the Company actively expanded its presence in international markets, with a strategic focus on Europe and the United States, which are considered high-potential markets. The objective was to broaden distribution channels and increase the customer base. The Company adjusted its product strategies to better align with the requirements of each target market. This included studying consumer behavior and market trends in individual countries in order to develop products that meet customer needs. Examples include product formulations that comply with European food

regulations and packaging designs tailored to the preferences of target markets. As a result of these expansion efforts, international sales have continued to grow steadily, creating new opportunities for the Company to strengthen its competitiveness in the global market.

2. New Product Development

To respond to evolving consumer lifestyles and market trends, the Company has continuously emphasized new product development, focusing on products that align with modern consumer behavior. One of the key strategic priorities is the development of Ready-to-Eat (RTE) products, which are increasingly popular in global markets.

2.1 The Company has established a new production facility equipped with advanced machinery to support the increased production of RTE products while meeting international food safety standards.

2.2 The Company has developed packaging technologies and food preservation systems to extend product shelf life while maintaining quality and taste. This advancement also enables more efficient distribution to international markets.

2.3 Products are designed to respond to growing consumer demand for healthier food options and greater convenience in daily consumption.

2.4 The Company has developed packaging that is convenient for consumers, including microwaveable packaging formats, along with clear labeling that provides nutritional information and preparation instructions.

Through these strategies, the Company has successfully expanded the RTE product market both domestically and internationally, particularly among consumers with fast-paced lifestyles such as urban professionals, students, and health-conscious individuals.

3. Sustainability and Social Responsibility

Sustainability and social responsibility are key factors in strengthening the Company's brand image. The Company places strong emphasis on sustainable business practices and has integrated Environmental, Social, and Governance (ESG) principles into its marketing and business strategies.

3.1 The Company places importance on reducing the greenhouse gas emissions associated with its products by using environmentally friendly packaging materials and developing technologies that help reduce waste generated from production processes.

3.2 The Company collaborates with domestic farmers to secure high-quality raw materials while supporting the development of local economies and strengthening sustainable agricultural practices.

3.3 The Company requires suppliers and business partners to adhere to ethical business standards. In addition, the Company regularly monitors and verifies the quality standards of raw materials and production processes to ensure transparency and accountability throughout the supply chain.

The industry competition during the preceding year

Sweet Corn Industry

Sweet corn (*Zea mays*, *saccharata*) is an agricultural product that is processed and sold for RTC or RTE consumption. It is an agricultural crop that is originated from the middle of the Americas for more than 1,000 years, which has now become a popular crop grown in many countries around the world, this is because it is a plant that is not difficult to grow and has a higher rate of return per area compared to some crops.

Overview of sweet corn production

Thailand is one of many countries that grow sweet corn because Thailand has an environment and natural elements that are favorable to cultivation and not so much different in weather conditions of each season. The sunlight is at a right level throughout the year, so it is possible to grow sweet corn almost all year round. Moreover, the current

technological development of cultivation has led growers to be able to control the quality better. This all has made Thailand is popular for growing sweet corn. And the crop become an important agricultural economic product of the country.

According to the Agricultural Information Center, Office of Agricultural Economics (OAE), the production of sweet corn in Thailand during 2021–2024 was reported at 494,108 tons, 450,358 tons, 518,484 tons, and 515,598 tons, respectively. During the same period, the cultivated area for sweet corn was 231,132 Rai, 213,565 Rai, 229,266 Rai, and 233,113 Rai, respectively.

Overview value of global sweet corn exports

According to the International Trade Centre (ITC), the global export value of sweet corn under HS Code 07104000 (fresh or processed sweet corn, whether or not cooked by steaming or boiling, frozen) amounted to USD 524.71 million in 2022, USD 574.99 million in 2023, and USD 575.22 million in 2024, respectively.

In 2024, the top three exporting countries by export value were the United States (USD 88.38 million), China (USD 83.80 million), and Hungary (USD 73.64 million).

In terms of export volume, global exports of sweet corn under HS Code 07104000 totaled 456,990 tons in 2022, 501,757 tons in 2023, and 461,526 tons in 2024.

The top three exporting countries by export volume in 2024 were China (105,181 tons), Hungary (52,439 tons), and the United States (50,925 tons).

For sweet corn exports under HS Code 20058000 (sweet corn, *Zea mays* var. *saccharata*, prepared or preserved otherwise than by vinegar or acetic acid, not frozen), the global export value amounted to USD 1,142.48 million in 2022, USD 1,325.12 million in 2023, and USD 1,276.05 million in 2024, respectively.

In 2024, the top three exporting countries by export value were Hungary (USD 296.93 million), Thailand (USD 235.44 million), and France (USD 193.97 million).

In terms of export volume, global exports of sweet corn under HS Code 20058000 totaled 826,037 tons in 2022, 845,063 tons in 2023, and 825,839 tons in 2024, respectively. In 2024, the top three exporting countries by export volume were Thailand (217,449 tons), China (169,407 tons), and Hungary (149,221 tons).

For an understanding of the Code of sweet corn product that has the different codes, 07104000 means sweet corn that uses the freezing process to maintain the condition of fresh and processed sweet corn after passing the process with heat. Code 20058000 means sweet corn does not use freezing but will use salt or other additives (Except vinegar).

While the company's main export products are canned sweet corn that is not frozen but will use salt as a component in production to maintain the condition of sweet corn products. Therefore, being classified in code 20058000.

Overview of the sweet corn market in Thailand

Thailand is recognized as one of the top 10 exporters in the world in terms of both export volume and value.

Specifically for sweet corn products, data from the International Trade Centre (ITC) indicates that Thailand's exports of fresh or processed sweet corn have shown continued growth during the period 2022–2024.

In 2022, 2023, and 2024, Thailand's export value of fresh or processed sweet corn (uncooked or cooked by steaming, boiling, or freezing) amounted to USD 24.58 million, USD 33.65 million, and USD 30.65 million, respectively.

In terms of export volume, Thailand exported 21,706 tons in 2022, 27,471 tons in 2023, and 23,955 tons in 2024, respectively.

For processed sweet corn preserved otherwise than by vinegar or acetic acid (excluding frozen products), Thailand is recognized as the world's largest exporter in terms of both export value and export volume. In 2022, 2023, and 2024, Thailand's export value of sweet corn in this category amounted to USD 203.75 million, USD 267.63 million, and USD 235.44 million, respectively. While the export volume, Thailand exported 192,653 tons in 2022, 237,145 tons in 2023, and 217,449 tons in 2024, respectively.

National Agricultural Policy and Government Support

Thailand's National Strategy (2018–2037) sets a vision for the country to achieve security, prosperity, and sustainability, with balanced development across the economic, social, and environmental dimensions. The agricultural sector is recognized as a key driver in achieving these national development goals. In 2025, the government implemented several concrete measures to support the agricultural sector. The Ministry of Agriculture and Cooperatives introduced the policy framework “Market-led, Innovation-driven, and Income-enhancing Agriculture”, aimed at transforming traditional agriculture into a modern, technology- and data-driven sector. Key initiatives include the promotion of the “One Locality, One High-Value Agricultural Product” program to enhance value creation at the community level, the adoption of Precision Agriculture and Smart Agriculture technologies in large-scale farming areas, and the enhancement of Good Agricultural Practices (GAP) standards and traceability systems to ensure that Thai processed agricultural products meet international market requirements.

In addition, the government has placed strong emphasis on developing crop insurance systems, establishing digital farmer databases, and strengthening the sector's readiness to comply with emerging global environmental regulations, such as the European Union Deforestation Regulation (EUDR), which will have a direct impact on the long-term export potential of Thailand's processed agricultural products. In 2025, Thailand's agricultural GDP expanded by 3% in the first quarter, with full-year growth projected at 1.8–2.8%, reflecting the resilience and growth potential of Thailand's agricultural sector despite ongoing volatility in global trade conditions.

Overview of sweet corn consumption

In 2025, the sweet corn market continues to show growth potential; however, it also faces several emerging challenges and changing factors compared to previous years, as outlined below:

1. Healthy Eating Trends

The trend toward healthier consumption remains a key driver of demand, particularly among consumers who prefer vegetarian and vegan diets, where sweet corn is commonly used as an ingredient. In addition, the demand for organic and Non-GMO products continues to expand, especially in major markets such as Europe and the United States.

2. Demand from the Processed Food and Snack Industry

Sweet corn continues to be an important raw material in the processed food industry. Moreover, the grain-based snack market in Thailand has continued to grow, driven by health-conscious consumers who increasingly prefer snacks perceived as healthier alternatives.

3. Intensified Global Competition

In 2025, global competition has intensified as countries such as China, India, and the Philippines have expanded their production and exports, supported by lower production costs. As a result, Thailand must accelerate the development of advanced cultivation technologies and high-yield, disease-resistant crop varieties to maintain its competitive advantage.

4. Logistics Cost Volatility

Freight rates have continued to increase due to regional geopolitical conflicts, directly affecting export prices and the global competitiveness of Thai products.

5. Opportunities in New Export Markets

Although demand in Europe has slowed due to economic conditions, opportunities remain to expand exports to

Southeast Asia and the Middle East. Furthermore, supply shortages in competing countries such as the United States and the European Union may create opportunities for Thailand to increase its market share as buyers seek alternative suppliers.

Sources:

- Thai Food Processors' Association (TFPA): <https://thaifood.org/main/revealed-the-current-situation-of-thai-sweet-corn>
- Kasikorn Research Center: <https://www.kasikornresearch.com/th/analysis/k-social-media/Pages/Snack-IAO135-FB-2025-06-05.aspx>
- Business Research Insights: <https://www.businessresearchinsights.com>

Overview of sweet corn imports of major importers

According to data from the International Trade Centre (ITC), global demand for sweet corn remains significant. For fresh or processed sweet corn (by steaming or boiling in water, frozen), Japan is the country with the highest import demand, with import value reaching USD 90.58 million in 2024. This is followed by the United Kingdom, with sweet corn imports valued at USD 72.52 million, while the United States ranked third, with import value of USD 51.69 million.

Moreover, the value of import of sweet corn preserved otherwise than by vinegar or acetic acid (excluding frozen), Germany is also as the largest value importer, which reached USD 149.76 million, followed by United Kingdom with an import value of sweet corn of USD 107.02 million, and the third one Japan which values importer sweet corn of USD 106.06 million in the year 2024 respectively

If considered total import volume of sweet corn, fresh or processed by steaming or by boiling in water or frozen revealed that Japan is the country with the highest import volume of sweet corn in 2024 with an import volume of 49,158 tons, followed by United Kingdom with the volume of 45,459 tons, and the third on USA with the volume of 35,245 tons.

For import volume of processed sweet corn preserved otherwise than by vinegar or acetic acid (excluding frozen) and Germany is imported as the one with the value, highest processed sweet corn of 74,442 tons in 2024, followed by Japan with the volume of 54,366 tons, and United Kingdom with the volume of 50,688 tons respectively.

The sweet corn products exported from Thailand can be divided into 2 types: frozen sweet corn (Code 071040 according to the principles of the Thai Customs Department which refers to sweet corn fresh or processed of the International Trade Information Centre) and processed canned sweet corn (HS Code 200580 according to the principles of the Thai Customs Department which refers to sweetcorn preserved otherwise than by vinegar or acetic acid (excluding frozen of the International Trade Information Centre). The country with the most value of imports of frozen corn from Thailand is Japan with a value of 19.7 million USD in 2024, followed by Taiwan with a value of 3.9 million USD and Iran with a value of 3.5 million USD. For processed canned sweet corn, the countries with the most value of import from Thailand in 2024 are Japan, South Korea, and Taiwan with a value of 55.8 million USD, 35.3 million USD and 20.9 million USD respectively.

Competition

Domestic Competition

Domestic Competition Analysis

In Thailand, there are only a few processed sweet corn producers capable of producing high-quality sweetcorn products, resulting in oligopoly. Comparing revenue from processed sweet corn product export of Sunsweet Public Company Limited and sweet corn product export value of Thailand, HS Code 07104000 and 20058000 (data from the Information Technology and Communication Center, Office of Permanent Secretary Ministry of Commerce, with the cooperation of the Customs Department). Between 2023 to 2025 shows that the Company's sweet corn export proportion increased significantly. In 2023, 2024 and 2025 the Company's export value was 2,842.21 million baht, 2,611.70 million baht and 2,446.92 million baht or 29.48%, 30.66% and 29.39% of the total export value of sweet corn products of Thailand respectively.

(Million Baht)

	2023	2024	2025
Export value of SUN to overseas	2,842.21	2,611.70	2,446.92
Export value of Thailand to overseas	9,640.89	8,515.10	8,327.05
Proportion of export of SUN	29.48%	30.66%	29.38%

International competition

In foreign countries, there are many key competitors, including major multinational companies from France with a history of selling for over a hundred years and expertise in producing various processed vegetables, including sweet corn products, canned and frozen. Moreover, this company can sell its products in the European Union at a high price without additional taxation according to a benefit for a producer. In addition, the new players from China has started playing the major role and has exported more to other countries.

In addition, Information from the International Trade Information Centre (ITC), during 2022 - 2024, the proportion of export of sweet corn in the HS Code 0710400 and 20058000 of the Company compared to world exports increased value in 2022, 2023 and 2024 proportion of export value of the company was 3.86%, 4.67% and 4.40% of the total export value of sweet corn products worldwide respectively.

(USD Million)

	2022	2023	2024
Export value of SUN to overseas	64.28	88.81	81.61
Export value of all countries	1,667.20	1,900.11	1,851.28
SUN export ratio relative to sweet corn exports of all countries	3.86%	4.67%	4.40%

1.2.2.3 Procurement of products or services

Sources of raw material

The main raw material of the company's products is sweet corn, which is used in the production of all major products. The company has purchased all raw materials within the country and has a standard for quality control of raw materials as well as managing purchase orders with proper demand forecasting to meet the production demand and customer needs. The raw materials to supply the factory must pass the quality inspection process to ensure that the quality of raw materials meets the specifications. In terms of raw materials selection, the company has defined corn varieties, characteristics, and quality such as a straight cob, long, no curve, aligned corn kernel, consistent coloring, no defects, age of the corn, weight, size, and growing the corn according to Good Agricultural Practice standards (GAP).

In addition, the Company has established cultivation planning for raw materials used in Ready-to-Eat products, such as tiger beans, Japanese pumpkin, Japanese sweet potatoes, and Nam Wa bananas, in order to ensure a stable and continuous supply that can effectively meet market demand.

The company's production capacity

	Production capacity	Total utilization (Percent)
Capacity of Sweet corn (per year) (Ton)	240,000.00	64.00
Capacity of Ready to Eat (per year) (Piece)	200,000.00	77.00

Production Policy

The company is committed to developing and controlling the production process of processed agricultural products, including canned sweet corn, vacuum-packed sweet corn, frozen sweet corn, and ready-to-eat products, in accordance with international standards. Our focus is on quality, safety, and sustainability to ensure consumer confidence.

Production process and capacity

Currently, the company has a production factory with a capacity of 240,000 tons per year, located at No. 9 Moo 1, Toongsatok, San Pa Tong, Chiangmai Province.

Production process

The production process is starting from receiving raw materials from farmers or brokers into the factory, reparation of raw materials into the production process, as well as packaging for sale to customers. The details are as follows:

- Step 1 Raw Material Receiving

Sweet corn is the main raw material for all kinds of products. So, there will be plenty of sweet corn from various sources. The raw materials are sent to the factory continuously every day. This requires the company to have an excellent plan in receiving raw materials from brokers and farmers in advance to reduce waiting time before processing because delay time after harvest will affect the corn sweetness. Thus, before start production randomly checks the quality of sweet corn is necessary.

- Step 2 Raw Material Preparation

After passing the random sampling process and receiving sweet corn, the company will perform sorting the sweet corn in front of the factory by a manual for the complete ones to supply to the process of Pouched Sweet Corn on the Cob. The remaining of the sweet corn is trimmed and steamed blanching purpose to soften and make it easy to peel in the next step. After peeling, the corns are cut into a kernel and the quality corn kernels are sorted by machine. After that, the quality kernels pass to the Canned Whole Kernel Sweet Corn, Pouched Whole Kernel Sweet Corn and Frozen Sweet Corn processing respectively, For the poor-quality kernels, they are collected as raw materials from the production process for further selling.

- Step 3 Production and Product Packing (Filling)

The sweet corn kernels will be graded into regular and large sizes before packing into various types of packaging. After that, it will be filled with the desired formula such as sugar-free formula, salt formula and then it will be weighed to obtain the standard weight as required through the process of lid closing, sealing and prepare for the next process. For the production of frozen sweet corn products, the sweet corn kernels are separated and brought to the Frozen Sweet Corn Production Unit, where they will be washed again before steam blanched to inhibit the enzyme. After that, they will pass cooling and be into Individual Quick Freezing (IQF) process at -40 degrees Celsius. and then sorted by manual again to get rid of defect respectively. The final step is to pack into the package according to the required size and weight, seal the bag and put it into the carton, and then keep it in

a refrigerated room at 18 degree Celsius. For the ready-to-eat pouched sweet corn, the perfect cobs, which are supplied to the production line specifically, will be inspected on quality inspection and fitness for ready-to-eat pouched sweet corn product. Then, they will be cut into size as required in standards by cutting machine, passed to corn silk removal, blanching at a certain level before cooling, where the grilled ones will be grilled after this step before the next step, namely, metal detection process. And the final step, the products will be packed into a pouch bag to be filled with water, sealed and vacuumed.

- **Step 4 Commercial Sterilization Process for Industry Level**

The canned sweet corn and ready-to-eat pouched sweet corn shall be commercially sterilized at an industrial level to maintain food quality and preserve food preserved food through shelf life. Furthermore, the pouched sweet corn on the cob can also be pasteurized and stored at 2 - 6 degrees Celsius for 7 days.

- **Step 5 Labeling and Packaging**

After sterilization and filling processes, the product will be provided with code on production record and stored in the warehouse for at least 7-14 days for microbial check product by randomly. And upon ordering by customers, this product will be withdrawn from the warehouse for labelling and packaging according to the customer's requirements.

Production process (Ready to Eat product)

The company has selected high quality of raw materials and use in land professional logistics and store in the storage area based on the quality standard each product for quality control process. FIFO system and traceability also applied. The raw material is brought to sterilization process for first cleaning. Next, transfer to pasteurization process, Trimming, weighing, and packing into packaging. After that, seal and bring to cooling process at 2-6 degrees Celsius around 7 days. There're three types of sealing.

1. Packing and vacuum seal
2. Packing and regular seal
3. Packing into plastic cup

There are quality control and inspect continually in production line, also run metal detector along the process for of food safety. All of product have to be cooked before eating that reflect clean food, good taste, and hygiene. We produce and deliver every day, our capacity at 200,000 pcs per day.

Quality system and product standard

The Company is committed to maintaining and developing quality standards for its products on a global scale basis. Quality management and control in each stage of production, from procurement to raw material inspection, quality control during production and until to transit. Presently, the company has received the following important accreditations:

1. **Quality System Standards**

The company has been certified Environment Management System (ISO 14001: 2015) by the Registrar of Systems (URS) under the United Kingdom Accreditation Service (UKAS) for recognizing the importance of environmental management for environmental care and development alongside business development.

2. **Product Standards**

The company's products have been certified with various product standards as follow:

- **British Retail Consortium (BRC)**

UK's leading retailer of food safety standards, it covers Hazard Analysis & Critical Control Points (HACCP).

Environmental Control Standards of Establishments Product, process and personnel controls by BRC apply to operators who wish to ship to UK-based retailers using their own brand. Its products have been certified by SGS United Kingdom Ltd, a United Kingdom accredited United Kingdom Accreditation Service (UKAS).

- **International Food Standard (IFS)**

It is a standard for the production of good quality food and safe for consumers by the Federal Retailer, Republic of Germany and retailers wholesalers of the French Republic to determine the quality and safety of food for retailers. The aim is to help assess the food safety measures of the manufacturer to meet the quality standards. The company's products are certified by the Institute, SGS-International Certification Service GmbH, Germany.

- Halal Product Standard (HALAL)

It is certified by the Islamic Central Authority of Thailand that it has correctly processed Islamic Halal practices. This makes the company's products available to Muslim consumers in countries around the world, especially in the Middle East.

- Good Hygiene Practice (GHP)

It is a certified international food standard and good control in food production to produce food safely. It focuses on preventing and eliminating the risk of food poisoning, harm or insecurity to consumers. Our products are certified by SGS United Kingdom Ltd, United Kingdom under the accreditation of United Kingdom Accreditation Service (UKAS) and the National Bureau of Agricultural Commodity and Food Standards (TAC), under the Ministry of Agriculture and Cooperatives.

- Hazard Analysis & Critical Control Points (HACCP)

It is a security management system. It controls the process of producing food free from microbes, chemicals and foreign matter. Our products are certified by SGS United Kingdom Ltd, United Kingdom under the accreditation of United Kingdom Accreditation Service (UKAS) and the National Bureau of Agricultural Commodity and Food Standards (TAC), under the Ministry of Agriculture and Cooperatives.

- Good Agriculture Practice (GAP)

This is the way of farming in order to get good quality products to meet the standards. High yield, investment cost and production process must be safe for farmers and consumers. The use of resources is most beneficial. Sustainable agriculture and not polluting the environment is the principle defined by the Food and Agriculture Organization of the United Nations (FAO) in Thailand, Department of Agriculture Ministry of Agriculture and Cooperatives, the agency responsible for quality assurance system certification as well as the definition, rules and methods of auditing. This is in line with international GAP principles.

Acquisition of raw materials or provision of service

Sources of raw material - Sweet Corn

Currently, the Company sources sweet corn raw materials from both the upper and lower northern regions of Thailand, covering a total of 16 provinces. The Company procures sweet corn through a contract farming system, which involves direct agreements between the Company and farmers. Under this arrangement, farmers supply sweet corn to the Company at a guaranteed price as specified in the contract. The Company places strong emphasis on supporting and promoting farmers in sweet corn cultivation, particularly within a 50–100 kilometer radius of the factory, such as in Mae Wang District, San Pa Tong District, and Chom Thong District in Chiang Mai Province, as well as certain areas in Lamphun Province. Sweet corn cultivation is increasingly supported by advanced agricultural technologies, including automated monitoring and control systems. For example, weather stations are used to monitor environmental conditions such as temperature, which helps track corn growth at different temperature levels, as well as humidity levels, which provide insights into plant water absorption and transpiration. In addition, the system measures rainfall, wind speed and direction, and sunlight intensity, allowing the Company to assess photosynthesis conditions during different periods. The collected data is transmitted in real time via wireless radio signals from the cultivation areas to a computer system equipped with signal receivers. The data is then stored and analyzed to generate reports, enabling the Company to continuously improve cultivation management practices and enhance the overall efficiency of sweet corn production.

In addition, the Company has implemented soil moisture monitoring systems and automatic irrigation control devices. Sensors are installed at the same level as the corn roots to measure soil moisture and identify the optimal moisture range beneficial for corn in each cultivation plot. The measured data is transmitted to a processing unit via a wireless communication system. If the soil moisture level in any cultivation plot falls below the level beneficial for corn growth, the control system will instruct the electronic water valve to open and supply water to that specific plot. Once the soil moisture level reaches the appropriate level, the control system will automatically instruct the valve to close.

The use of irrigation control systems in cultivation areas enables the Company to produce crops with consistent quality and standardized output. Farmers are able to cultivate 2–3 crop cycles per year, with yields of approximately 3 tons per rai, compared to conventional corn cultivation, which typically produces 1.5–2.0 tons per rai. In addition, the Company focuses on increasing sweet corn yield per rai, reducing production costs, minimizing risks related to raw material quality, and enhancing product value through the use of technology in agricultural management. Farmers also receive technical knowledge, skills, and cultivation techniques to improve sweet corn production and to develop a more industrialized cultivation system. The Company supports farmers by overseeing cultivation management, including proper agricultural practices, production processes, and planning of planting and harvesting schedules to align with the Company's production and sales plans.

A model for supporting farmers

Supporting farmers is part of strengthening the company's raw materials and business expansion to encourage farmers to grow corn with good yield and quality. On the other hand, it also increases the income security for our contracted farmers. The company is contracted farmers model are as follows:

1. Supporting sweet corn seeds

Sweet Corn seeds are a key factor in corn cultivation, as crop yields can vary significantly depending on several influencing factors such as weather conditions, environmental factors, and fertilizer usage. The impact of these factors can be effectively managed by selecting corn varieties that are suitable for the specific cultivation areas. Each corn variety has different characteristics and yield potential depending on the location and growing conditions. Therefore, research and development of corn varieties, soil analysis, and the appropriate use of organic and chemical fertilizers, as well as other agricultural studies, are essential for improving productivity and crop quality. The Company provides seed support to farmers and raw material collectors. The cost of seeds is deducted when farmers or collectors deliver sweet corn produce to the factory at the agreed purchase price. In addition, the Company specifies approved corn varieties that it accepts for procurement in cases where farmers or collectors source their own seeds for cultivation. To develop new sweet corn varieties with high potential in terms of consumption quality, suitability for industrial processing, and adaptability to Thailand's climatic conditions, the Company collaborates with leading seed companies to implement joint research and development projects for sweet corn varieties. These varieties are intended for use as raw materials in ready-to-eat (RTE) products, offering good taste and suitability for industrial-scale production and export markets.

2. Educating of corn cultivation and using agricultural tools and technologies

To support farmers in achieving more efficient cultivation practices, the Company organizes training programs and provides knowledge on sweet corn cultivation techniques as well as the use of agricultural tools, machinery, and modern farming technologies.

These initiatives aim to improve cultivation efficiency, reduce production costs, and save time and labor. They also help farmers enhance productivity and ensure that raw materials meet the quality standards required by the Company.

In addition, the Company has collaborated with various organizations to develop and apply technologies that help farmers manage their farms more effectively in multiple dimensions. For example, mobile applications are used for weather forecasting, providing data such as wind speed, rainfall, and temperature. These data support farmers' decision-making regarding planting schedules, harvesting periods, and farmer data management. The Company also utilizes satellite data to analyze field conditions and identify potential issues in cultivation areas. Problems such as insufficient fertilizer, flooding, or pest infestations can be detected through satellite imagery that clearly illustrates the affected areas and provides precise geographic coordinates. This enables farmers to monitor their fields more efficiently without having to physically inspect every area. As a result, farmers are able to reduce production costs, improve farm management efficiency, and increase crop yields.

	2023	2024	2025
Sweet Corn Raw Material Volume (tons)	191,191	134,221	164,114

Supply chain for Ready to Eat product

In addition to sweet corn, the Company uses various raw materials for its ready-to-eat (RTE) products, including ingredients for products such as ready-to-eat sweet porridge, roasted Japanese sweet potatoes, boiled tiger beans, roasted purple Japanese sweet potatoes, ready-to-eat mixed grains, khao tom mud (sticky rice with banana), roasted Japanese pumpkin, roasted three-color Japanese sweet potatoes, salted roasted sweet corn, mixed five-bean products, longan in syrup, fried Japanese sweet potatoes with sauce, and dried Namwa bananas. Among these, tiger beans are a product with strong market demand. Therefore, the Company recognizes the importance of supporting and promoting farmers to cultivate tiger beans. Pilot cultivation has been initiated in the northern region, including Chiang Mai, Chiang Rai, Lamphang, and Mae Hong Son. The Company has established purchase agreements with farmers under its procurement conditions, including guaranteed prices and supply management to ensure sufficient raw materials for both factory production and market demand. Tiger beans supplied to the factory must undergo quality inspection procedures in accordance with the Company's raw material quality standards. The Company specifies the Kalasin 2 variety of tiger beans for procurement. The quality characteristics include long and well-formed pods, thin shells, clearly defined stripes on the pods, absence of insect damage, no dark spots, normal coloration without discoloration, non-germinated beans, no soil contamination, no insect holes, no cracked or split beans, and no defects caused by pests or other factors. In addition, the Company specifies the appropriate maturity level to ensure that the raw materials are suitable for production. For other raw materials, such as Japanese sweet potatoes (yellow, purple, and orange varieties), Japanese pumpkin, Namwa bananas, and banana leaves, the Company works with raw material aggregators to plan procurement in advance in order to ensure a continuous supply of raw materials to the factory.

Sources of packaging and other raw materials

1. Packaging

The company purchases steel cans and can lids as well as vacuum bags used for canned sweet corn products from domestic manufacturers. This represents approximately 40% of the total purchases of raw materials. The company plans to order the packaging annually according to the annual production plan. The purchase order will be ordered from 3-4 local suppliers by using a purchase order document with a fixed price and predetermined amount.

2. Ingredients

A key ingredient in the production is sugar. The company has entered into an annual sugar purchase agreement with a local sugar cane mill. The volume and price are predetermined. The manufacturer will deliver the product periodically as agreed and subject to the Seller's right approved by the Office of Sugarcane and Sugar Board. If the regulatory government agency adjusts the price, controls or adjusts the VAT base, both parties will reagree on the price to follow the rules, notifications and terms modified.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Sweet Corn	915,281,385.81
Thailand	Tiger Peanut	148,456,059.00
Thailand	Sweet Potato	101,895,977.77
Vietnam	Sweet Potato	60,420,747.23

Major raw material distributors

Number of major raw material distributors (persons) : 3

Sweet Corn Raw Materials

The company places great importance on the stability and quality of raw materials by working closely with suppliers to ensure that the sweet corn received is of high quality, meets production standards, and consistently meets market demand. Currently, the company has one primary sweet corn supplier, accounting for more than 10% of the total sweet corn supply. This supplier has maintained a long-standing business relationship with the company for over 10 years. This partnership ensures a stable supply chain and supports an efficient and continuous production process.

Japanese Sweet Potato Raw Materials

The Company has two major suppliers of Japanese sweet potato raw materials, each accounting for more than 10% of the total Japanese sweet potato raw materials supplied to the Company. The Company works closely with these suppliers to ensure the sufficiency and continuity of raw material supply for its production operations.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Key Characteristics of Major Fixed Assets

The company's major fixed assets comprise land, buildings, machinery, and key investment projects as follows:

1. Land

The total land area is 1,319 rai, 1 ngan, and 145 square wah, divided into two main sections:

1.1 Land Area: 1,240 Rai, 1 Ngan, 93 Square Wah

- Designated for raw material cultivation, research, and agricultural innovation development, as well as supporting processes related to raw materials.
- Location: No. 391, Moo 7, Thung Phi Subdistrict, Mae Wang District, Chiang Mai Province.

1.2 Land Area: 79 Rai, 52 Square Wah

- Allocated for production capacity expansion in alignment with the company's manufacturing and distribution plans.
- Houses the head office, factory buildings, and warehouses.

- Location: No. 9, Moo 1, Thung Satok Subdistrict, San Pa Tong District, Chiang Mai Province.
- Buildings and Structures
 - Head office, factory buildings, and warehouses are located at No. 9, Moo 1, Thung Satok Subdistrict, San Pa Tong District, Chiang Mai Province.
 - Renovation areas are located at No. 9, Moo 1, Thung Satok Subdistrict, San Pa Tong District, Chiang Mai Province. and No. 391, Moo 7, Thung Phi Subdistrict, Mae Wang District, Chiang Mai Province.
 - Machinery and Equipment for Production
 - Hydro Lock sterilization machine – valued at 92.5 million baht
 - Biomass Steam Generator - valued at 28.3 million baht
 - X-ray Trac machine – valued at 14.1 million baht
 - Robot Palletizer – valued at 5.8 million baht (enhancing the Packing Line process)
 - Cooling system for liquid temperature reduction – valued at 2.5 million baht
 - Biogas fermentation tank – valued at 24.5 million baht
 - Tiger Stripe Bean Boiling Machine - valued at 7.9 million baht

- Office Furniture and Equipment

The company’s head office is equipped with furniture and office equipment to support its operations.

- Assets Under Installation and Construction

In 2025, the company continues to invest in efficiency improvements and production capacity expansion. The key projects include:

5.1 Tetra Recart sweet corn carton project: Upgrading capabilities to produce a new packaging format by deploying modern machinery and automated systems.

5.2 Thermoform installation for sweet potato (RTE): Enhancing production capability to meet growing market demand.

5.3 Seamer machine installation for canned product production: Enhancing production efficiency and ensuring continuity of the manufacturing process.

5.4 Pouch Grilled Corn line improvement: Increasing efficiency and reducing process waste.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Land improvement	307.52	Freehold	None	The company owns a total land area of 1,319 rai 1 ngan 145 square wah, which is allocated as follows: 1. 1,240 rai 1 ngan 93 square wah – This land is dedicated to raw material cultivation, agricultural

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
				<p>research and innovation development, and raw material supply chain support. It is located at 391, Moo 7, Thung Pi Subdistrict, Mae Wang District, Chiang Mai Province.</p> <p>2. 79 rai 52 square wah – This area is used for expanding production capacity in alignment with the company’s manufacturing and distribution plans. It houses the corporate office, production facility, and warehouse and is located at 9, Moo 1, Thung Satoak Subdistrict, San Pa Tong District, Chiang Mai Province.</p>

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Building and Building improvement	153.51	Freehold	None	Office, factory and warehouse located at No. 9, Village No.1, Thoong Satok Subdistrict District Chiang Mai Province Building renovation is located at No. 9, Village No.1, Thoong Satok Subdistrict District Chiang Mai Province and No. 391, Moo 7, Thung Pi, Mae Wang, Chiang Mai
Machinery and equipment	579.10	Freehold	Partially Pledged as Collateral under Loan Agreement	The company's key machinery and equipment used in production include: - Hydro Lock Sterilizer 92.5 million THB - Biomass Steam Generator 28.3 million THB - X-ray Trac Machine 14.1 million THB - Robot Palletizer 5.8 million THB, used for enhancing the packing line

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
				<p>- Cooling System for liquid temperature reduction 2.5 million THB</p> <p>- Biogas Fermentation Tank 24.5 million THB</p> <p>-Tiger Stripe Bean Boiling Machine 7.9 million THB</p> <p>- Certain machinery has been pledged as collateral for credit facilities with a financial institution. The collateral comprises machinery, bank deposits, and inventories, securing total credit facilities amounting to Baht 1,538.10 million.</p> <p>The machinery owned by the Company and pledged as collateral has a net book value of</p>

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
				approximately Baht 294.08 million.
Furniture fixtures and office equipment	10.74	Freehold	None	Furnishings and office equipment used in the Company's office
Vehicles	3.13	Freehold	None	Vehicles used in business operation
Assets under construction and installation	240.93	Freehold	None	Assets during installation and construction

Core intangible assets

As of December 31, 2025, the company and its subsidiaries had net intangible assets totaling 2.18 million baht, consisting of:

- Computer software valued at 2.16 million baht
- Trademarks valued at 0.02 million baht

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer Program	Software	2.16	Software used in a company
Trademark	Trademark	0.02	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

For the policy of investment in subsidiaries, the Company will carefully consider the return on investment, risk and financial liquidity of the company. We will consider investing in subsidiaries that have the potential to support and benefit the Company's business operations. And each investment project must be reviewed by the Board of Directors according to the provided authority. The company has the policy to have directors and/or executives of the company to serve as directors not less than the proportion of investment in subsidiaries to control management and administration of subsidiaries in accordance with the Company's policy.

Sunsweet International Co., Ltd. (subsidiary) has a registered capital of 100 million THB and a paid-up capital of 28.75 million THB. The company holds a 99.99% investment stake in the subsidiary. As of December 31, 2025, the company's investment value in the subsidiary, measured using the cost method, amounted to 31.12 million THB, representing 1.46% of the total assets according to the company's separate financial statements.

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

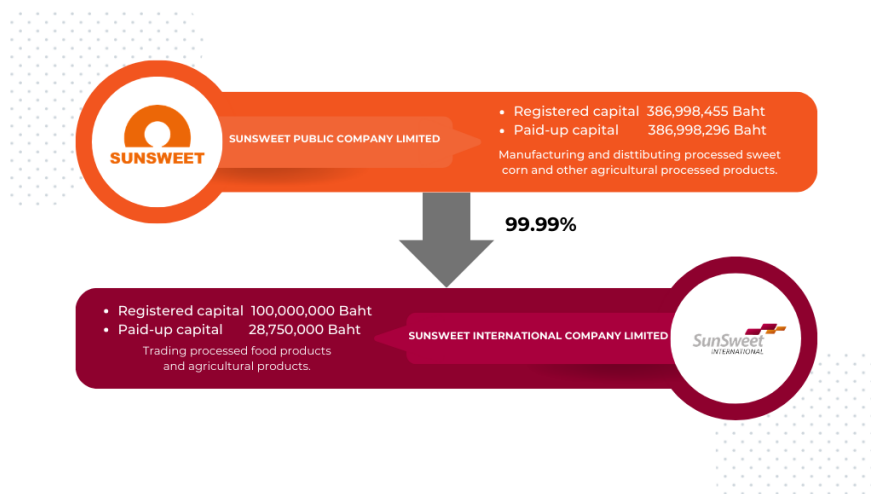
Policy on operational organization within the group of companies

The company and its subsidiaries have a management whereby the company shall send a representative of the company to be a director of a subsidiary and affiliated company of the Company may be chairman of the Board of Directors, Directors of the Company, Chief Executive Officer, Managing Director, Senior Executives, or any person who has the qualifications and experience appropriate to the business and with no conflict of interest with the business of those subsidiaries and affiliated companies. In addition, the representatives of the Company, who are directors of the subsidiaries must perform the management and administration for its subsidiaries in accordance with the rules and regulations as prescribed by the Company including Delegation of Authority of the subsidiary and the relevant laws of the subsidiary.

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 (%)
Sunsweet International Company Limited	SUNSWEET PUBLIC COMPANY LIMITED	99.99%	99.99%

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
Sunsweet International Company Limited 9 Moo 1, Thoongsatok, Sanpatong Chiang Mai 50120 Telephone : 053-106538 Facsimile number : -	Procurement and purchase for selling of food products and agricultural products.	Common shares	9,999,998	10,000,000

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 ⁽¹⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. SUNSWEET HOLDINGS CO.,LTD.	425,698,200	55.00
2. Mrs. Jiraporn Kittikhunchai	77,587,200	10.02
3. Mr. Ongart Kittikhunchai	23,457,600	3.03
4. Mr. Anan Raveesangsoon	10,300,000	1.33
5. Mr.Ravi Kasemsarn	8,800,000	1.14
6. Thai NVDR Company Limited	6,281,661	0.81
7. Miss Supassorn Jaovisidha	5,817,300	0.75
8. Mr. Suttigume Taesopapong	4,845,100	0.63
9. Mr. Songklod Thungdin	4,210,000	0.54
10. Mr. Charoenchai Wangtheeraprasert	3,790,000	0.49

Remark : ⁽¹⁾ Latest information following the closing of the share register as of 10 March 2026.

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) : 386,998,455.00

Paid-up capital (Million Baht) : 386,998,296.00

Common shares (number of shares) : 773,996,592

Value of common shares (per share) (baht) : 0.50

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) ⁽¹⁾

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 6,281,661

Calculated as a percentage (%) : 0.81

The impacts on the voting rights of the shareholders

According to the latest data, the proportion of shares held through NVDR is 0.81% of the total issued shares. Therefore, the shares held via NVDR are not significant enough to have a material impact on shareholder voting decisions.

Remark : ⁽¹⁾ Information after the company closed the register book as of March 10, 2026.

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 has the policy to pay dividends at the rate of no less than 50 % of the net profit after deduction of all reserves as stipulated in the Company's Articles of Association and the law. If there are no other necessities, the dividend payment will not significantly affect the normal operation of the Company.

However, the dividend payment may change, depending on the Company's performance, financial position, liquidity, investment plan, and other factors related to the management, necessity, and other appropriateness in the future. The dividend payment will be under the authority of the Board of Directors. The resolution of the Board of Directors regarding the approval of the dividend payment must be submitted to the shareholders' meeting for consideration, except for the interim dividend payment. The Board of Directors is authorized to approve the interim dividend payment but must report at the next meeting. Each Company's subsidiaries will consider the dividend policy as proposed by its Board of Directors based on the performance and appropriateness of other factors of each company.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share) ⁽¹⁾	0.3200	0.2000	0.4600	0.3800	0.3800
Dividend per share (baht : share)	0.2500	0.1500	0.3500	0.2500	0.1500
Interim Dividend (baht : share)	0.1000	0.0500	0.1000	0.1500	0.1000
Final Dividend (baht : share)	0.1500	0.1000	0.2500	0.1000	0.0500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	5.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.1000	0.0000	0.0000
Total dividend payment (baht : share) ⁽²⁾	0.2500	0.1500	0.4500	0.2500	0.1500
Dividend payout ratio compared to net profit (%)	81.34	76.88	81.27	67.19	64.64

- Remark : ⁽¹⁾ The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding. In the case of an increase in the number of ordinary shares due to the issuance of stock dividends, the Group must adjust the calculation of basic earnings per share for all periods presented in the retrospective financial statements.
- ⁽²⁾ - Board of Directors Meeting No. 4/2020 on 7 August 2020 resolved to approve the interim dividend payment from the net profit in 2020 to shareholders whose names are listed in the list of a shareholder of the Company In 24 August 2020, amounting to 430,000,000 shares at the rate of 0.05 baht per share, representing a total dividend of 21.50 million baht and the dividends were paid to the shareholders on 3 September 2020.
- The Board of Directors Meeting No. 2/2021 on 22 February 2021 resolved to approve a proposal to the Annual General Meeting of Shareholders of 2020 to pay a dividend from the net profit in 2020 to shareholders whose names are listed in the list of a shareholder of the Company In 28 April 2021, amounting to 430,000,000 shares at the rate of 0.30 baht per share, representing a total dividend of 129 million baht. The dividend was paid as 215,000,000 new ordinary shares of the Company with a par value of 0.50 baht to the Company's shareholders at the rate of 2 existing ordinary shares per 1 dividend share, totaling 107,500,000 baht or equivalent to 0.25 baht per share, and paid in cash at the rate of 0.05 baht per share or totaling not exceeding 21,500,000 baht. The dividend for the whole year is 0.35 baht per share.
- The Board of Directors Meeting No. 1/2022 approved to propose to the Annual General Meeting of Shareholders for the year 2022 for the annual dividend payment. from net profit for the year 2021 to shareholders who at the rate of 0.25 Baht per share, totaling 161,249,356.25 Baht, accounting for 81.34% of net profit after deduction of legal reserve from the separate financial statements.
- The Company has paid an interim dividend from the operating results from January 1, 2021 to June 30, 2021 at the rate of 0.10 baht per share, totaling 64,499,742.50 baht, on September 3, 2021 and paid a dividend at the rate of 0.15 baht per share. in the amount of 96,749,613.75 baht, by specifying the list of shareholders who are entitled to receive the dividend (Record Date) on April 28, 2022, the dividend payment date is on May 19, 2022.
- The Board of Directors Meeting No. 1/2023 approved to propose to the Annual General Meeting of Shareholders for the year 2023 for the annual dividend payment from net profit for the year 2022 to shareholders who at the rate of 0.15 Baht per share, totaling 96,749,613.75 Baht, accounting for 76.88% of net profit after deduction of legal reserve from the separate financial statements.
- The Company has paid an interim dividend for the operating results from January 1, 2022, to September 30, 2022, at the rate of 0.05 baht per share, totaling 32,249,871.25 bath, on September 9, 2022. The board of directors meeting No. 1/2023 on February 22, 2023 approved to propose to the Annual General Meeting of Shareholders for the year 2023 for the annual dividend payment from net profit for the year 2022 to shareholders who at the rate of 0.10 Baht per share, totaling 64,499,742.50 Baht. By specifying the list of shareholders who are entitled to receive the dividend (Record Date) on April 28, 2023, the dividend payment date is on May 19, 2023.
- The Company's Board of Directors' meeting No.1/2567 on 22 February 2024, the Board approved a proposal to the 2024 Annual Shareholders' meeting, to be held on 22 April 2024, to consider approval of the allocation of 128,999,485 newly issued shares with a par value of Baht 0.50 per share and to consider approval of the 2023 dividend payment at Baht 0.45 per share, totaling Baht 290,248,842. However, the Company has paid the interim dividend on 8 September 2023 at Baht 0.10 per share, totaling Baht 64,499,742.50. The remaining annual dividend of Baht 0.30 per share, totaling Baht 225,749,098.75 will be made in cash and stock dividends. Stock dividend payment will be from registered capital increase and will not exceed 128,999,485 ordinary shares with a par value of Baht 0.50 per share, totaling Baht 64,499,742.50. The stock dividend will be distributed at the ratio of five existing ordinary shares to one stock dividend. If there is a fractional existing share resulting from stock dividend payment calculation, the dividend payment for the fractional share will be made in cash at the rate of Baht 0.10 per share and Cash payment at Baht 0.25 per share, totaling Baht 161,249,356.25.
- The Board of Directors Meeting No. 1/2025 approved to propose to the Annual General Meeting of Shareholders for the year 2025 for the annual dividend payment. from net profit for the year 2024 at the rate of 0.25 Baht per share, totaling 193,499,148 Baht, accounting for 67.19% of net profit after deduction of legal reserve from the separate financial statements.
- The Company has paid an interim dividend from the operating results from January 1, 2024 to September 30, 2024 at the rate of 0.15 baht per share, totaling 116,099,489 baht, on December 4, 2024 and propose to the Annual General Meeting of Shareholders for the year 2025 to paid final a dividend at the rate of 0.10 baht per share. in the amount of 77,399,659 baht. The date of determination of the list of share holder entitled to dividends, the record date would be April 30,2025, and the dividend payment date is on May 21, 2025.
- At the meeting of Board of Directors held on 13 April 2025, the directors adopted a resolution to approve the interim dividend payment from its operational result from 1 January 2025 to 30 June 2025 at the rate of Baht 0.10 per share, amounting to Baht 77.40 million, was paid on 11 September 2025.

- At the Meeting of the Board of Directors of the Company held on 23 February 2026, the Board of Directors resolved to propose to the 2026 Annual General Meeting of the shareholders to approve the appropriation of the dividend from its operating result of 2025 at Baht 0.15 per share, amounting to Baht 116.10 million. On 13 August 2025, the Company had paid the interim dividend from its operating results from 1 January 2025 to 30 June 2025 at the rate of Baht 0.10 per share, amounting to Baht 77.40 million. As a result, the Company will pay the remaining dividend at the rate of Baht 0.05 per share, totaling Baht 38.70 million to the shareholders in May 2026.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The company realized the importance of managing risks that may impact business operations. The company's risk management framework is based on identifying risk factors, Risk assessment, Risk management, and continuously monitoring risk management. To decrease the impact on the company's operations. The company has analyzed and assessed risks that affect the company Including strategic risks Operational Risk, Reporting risks, Compliance Risk and Emerging Risk. The Board of Directors has entrusted the Risk Management Committee with the responsibility of overseeing risk assessments and reviewing risk management policies regularly. The company's focus is on risk management that aligns with its goals and current situation. Furthermore, the company has evaluated its internal control system in accordance with international standards of the Committee of Sponsoring Organizations of the Treadway Commission. To ensure that there is an adequate and appropriate internal control system and that proactive risk management measures can be prepared before they affect the company in the future.

2.2 Risk factors

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

Risk 1 Strategic Risk

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations
- Economic risk

Risk characteristics

- Due to international conflicts, the global economy is still volatile.
- Risk of changes in European Union (EU) trade measure (Anti-Dumping Tax).

Risk-related consequences

- This factor has an impact on the food security concerns and effect interest rates, inflation Include changes in the price of products and energy.
- The European Union (EU) has implemented anti-dumping measures on certain imported products to prevent foreign goods from being sold at prices below cost or below market value, which could cause harm to producers within EU member states. Such measures may affect the Company in several ways, including increased tax costs, reduced competitiveness due to higher product prices compared to competitors in the European market, and the need for the Company to adjust its export strategies or diversify its markets to other regions.

Risk management measures

- The company's risk management strategy involves closely monitoring the economic situation and analyzing plans to manage production costs and expenses Including adjusting marketing strategies to accommodate with changes in global market force. Along with product development using modern innovation and technology to meet customer needs.
- The Company closely monitors international trade policies and tariff measures and implements various strategies to mitigate potential impacts. These include diversifying export markets to reduce dependence on any single market, developing higher value-added products, improving production efficiency to reduce costs, and collaborating with government agencies and industry associations to address trade measures. Through these approaches, the Company is able to effectively manage risks arising from international trade policies and maintain its competitiveness in export markets. However, in 2025, revenue from sales to customers in the European Union (EU) accounted for 8% of total sales revenue. This indicates that the proportion of sales to EU countries is relatively low compared with the Company's total revenue from production and sales. Therefore, such tariff measures do not have a material impact on the Company's overall revenue.

Risk 2 Operation Risk

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Human error in business operations

Risk characteristics

- Risk of fluctuation in sweet corn output and prices.

Sweet corn is the major raw material in producing most of the Company's products. Its fluctuation in output and prices result from various factors, namely climate change, natural disasters e.g. floods, drought, etc. Such factors may affect the sweet corn output per cultivated area and its quality. Moreover, government policies, e.g. promoting alternative energy crop planting policy, promoting alternative energy policy, and pricing policy of some agricultural crop, can cause instability as well. These government policies may attract some farmers to grow another type of crop that provides a higher return. That leads to the overall output of sweet corn change and fluctuation in sweet corn prices, according to the demand and supply. If the Company could not source enough sweet corn supply for its production or the cost of sweet corn supply is continued in the upward trend, the Company would suffer from a shortage of the raw material and would not deliver customers' orders or suffer from the high cost of production and both affect the Company's performance directly.

Risk-related consequences

- The factors affect the output and the prices of sweet corn each year.

The Company then exposes to risk of fluctuation in sweet corn supply and cost that directly impact the Company's performance.

- The employee turnover rate impacts business continuity.

Risk management measures

- The risk of fluctuation and endeavors to mitigate that risk by making a contract to sweet corn farmers or "Contract Farming" with various brokers which has overall over 20,000 farmers in their network. In Contract Farming, the Company determines the price of sweet corn supply in advance with the brokers or farmers. Besides, the Company also promotes the concept of Smart Farming to farmers to attend to the Smart Farming project so that the Company can monitor and control the overall sweet corn supply to match the Company's needs. The Company's also set a team to coordinate with the brokers and farmers, including development to produce higher yields per rai and introduction of technology to plan planting and harvesting to comply with production capacity continuously and consistently.
- The company has guidelines for developing the potential and abilities of personnel through training to develop skills and good working attitudes including bring in technology to improve work efficiency. In addition, the company conducts a satisfaction survey and employee engagement for understanding employees concern and work on improving the working environment.

Risk 3 Financial Reporting Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Other : Accuracy in Recording Financial Transactions

Risk characteristics

- The Company and its subsidiaries have over 200 clients in more than 50 countries around the world, including Asia, Europe, Africa, and the Middle East. Normally, sales are executed in the buyer's currency or the US dollar.
- Recording financial transactions accurately and in compliance with financial reporting standards to ensure credibility among stakeholders.

Risk-related consequences

- The Company and its subsidiaries derive 68.1% of their sales revenue from international markets. As a result, they are exposed to foreign exchange rate fluctuations, which may impact their financial performance. For the years 2023, 2024, and 2025, ending December 31, 2025, the Company and its subsidiaries recorded foreign exchange gains (losses) and derivative gains (losses) of (THB 19.08 million), THB 15.91 million, and THB 43.99 million, respectively.
- Financial reports significantly impact stakeholders' confidence.

Risk management measures

- To minimize the foreign exchange volatility risk, the Company has entered into a forwarding contract with a financial institution. In addition, the Company closely monitors and evaluates exchange rate risk about the trend and direction of foreign exchange movements from analysis of economic information and business operations of the Company as well to be used in the management of foreign exchange risk.
- The company has implemented measures to monitor and oversee the data recording process. Regular training sessions are conducted to ensure that employees understand the methods, procedures, and verification processes for accurate data recording. This approach is maintained consistently and continuously to uphold data integrity.

Risk 4 Compliance Risk

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

- Changes in regulations and laws related to business operations, or government policies that may impact the business, such as tax law amendments, product standard revisions, stricter environmental regulations, and trade barriers.

Risk-related consequences

- Regulatory and legal changes present a significant challenge that requires close monitoring and effective management to minimize their impact on production costs, competitiveness, and market expansion opportunities. To navigate these challenges, the company proactively enhances production technology, adopts environmentally friendly practices, and strategically diversifies its markets. These measures ensure business stability and long-term sustainable growth in an evolving regulatory landscape.

Risk management measures

- The company continuously monitors changes in regulations, rules, and new laws relevant to its business operations. It has established clear guidelines for regulatory compliance and actively disseminates relevant information across all departments. To ensure adherence to laws and regulations, the company conducts regular employee training programs to enhance knowledge and understanding. These initiatives help mitigate risks associated with non-compliance, preventing potential financial penalties and safeguarding the company's reputation in the long run.

Risk 5 Emerging Risk

Related risk topics : Operational Risk

- Information security and cyber-attack
- Climate change and disasters

Risk characteristics

- Attacks on information technology systems and data security

The company focuses on new risks that will arise in the future. This may affect the business operations and sustainability of the organization. Current technology information is an important mechanism to drive business.

- Climate change

Currently, global warming, climate change and Natural disasters such as rising global temperatures, droughts, and floods are tending to increase.

Risk-related consequences

- The risk of cyber threats from the increasing use of business technology. That can have a serious impact on the business, such as the loss or leakage of sensitive company information.
- Climate change is a crisis that affects the environment and is an issue that around the world is giving importance to. Because it affect business operations and the global economy in the future.

Risk management measures

- The company have been established guidelines to protect important information in the company IT security policy and spreading knowledge to employees always. In addition, a risk management system including personnel, processes and tools is being developed to prepare for cyber threats and improve the availability of IT systems. There were strict security controls that use advanced network security (Firewall) and verify e-mail, including limiting access to the non-secure website and virus protection on the computer. In case of, the employee needs to work from home. The company has a measure to employee was approve from supervisor and notify to department of technology and information be able to connect and use the company databases passed TeamViewer system was controlled by department of technology and information for management and protection risk of cyber threats. In addition, the company has established measures to control access to information systems, such as identity verification, setting up user accounts and access rights to use the system include there is communication to educate executives and employees about Cyber Security. Government measures, legal, regulations and articles of association about stability and security of information technology and guidelines for operating personal data of the company in accordance with the Personal Data Protection Act. via company email and continuous orientation for new employees. In 2025, the company did not encounter any cyber-attack issues. However, the Risk Management Committee Risk prevention policies and practices are still being reviewed and closely following cyber-attack risks.
- The company is aware of the development of the organization's sustainability strategy and prepare a business ongoing plan. Including assessing the impact of climate change risks To prepare for and decrease risks that may occur.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 The risk of major shareholders influencing the management policy

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

- The Kittikhunchai family is a major shareholder of the Company, totally holding 68.57% of paid-up capital (On 31 December 2025), and such proportion will empower the major shareholder to control almost all of the resolutions in the meeting of shareholders.

Risk-related consequences

- The Company and/or minority shareholders may be exposed to the risk that major shareholders influence the policy-making for management in any direction and the total of shares held by them is more than a half and they also are in

the Board of Directors, so the Board of Directors sometimes may make any decision, which may result in damage to other shareholders.

Risk management measures

- The Company has an audit committee consisting of three independent directors from 9 directors, all of whom are savants known to and accepted by society. This helps to enhance efficiency and transparency in management through the mechanism of internal control and the balance of power of the Board. Besides, the Company has set up an internal audit department to act as an internal audit unit independent of the management and reporting directly to the Audit Committee. The Company also takes into account the Principles of Good Corporate Governance, Code of Ethics, and Code of Conduct. So, Company will strictly follow the guidelines of good corporate governance. The Company also defines its jurisdiction and establishes a power grid to approve transactions for each scope or limit. So, with the structure that includes audit and balance, the Company is confident that all shareholders including stakeholders to are treated fairly and equally.

Risk 2 Risk from dependence on directors and key executives in management

Related risk topics : Risk to Securities Holder

- Other : Risk from dependence on directors and key executives in management

Risk characteristics

- Risk from dependence on directors and key executives in management

The current core directors and executives of the Company are Mr. Ongart Kittikhunchai, who is a director and Chief Executive Officer of the Company, and other people in his family holding office as a director, executive, and major shareholder of the Company with the proportion of 99.99% of the paid-up capital of the Company before the IPO or 68.57 % of the paid-up capital (On 31 December 2025). Mr. Ongart Kittikhunchai is experienced in the business for over 30 years, visionary, and having direct responsibilities in the formulation of policy, direction, and operation of the main business of the Company.

Risk-related consequences

- Changes in key directors and executives may pose challenges to the company's future business operations. To mitigate risks associated with dependency on specific directors and to promote decentralized management, the company has structured its organization to include the appointment of qualified and experienced directors with expertise in business management and operations.

Risk management measures

- To diversify the management power and reduce the risk of relying on directors, the Company has organized the organization structure to appoint qualified directors with experience in management and business operations and allow executives at various levels to have more participate in decision making and direction of the Company with decentralized management and clear authority and responsibilities in various work areas.

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 company upholds a sustainable and responsible business policy, ensuring that the interests of all stakeholders across the entire value chain are considered. It focuses on balancing corporate growth with environmental, social, economic, and good governance (ESG) principles, aligning its operations with sustainable development frameworks. Guided by its corporate governance policy and risk management strategy, the organization aims to create economic, social, and environmental value. These initiatives are managed under the Executive committee supervision and are reported to the Board of director to ensure alignment with the United Nations Sustainable Development Goals (SDGs). The organization's sustainability efforts are fully integrated with its business objectives and operations, reinforcing its commitment to long-term responsible growth.

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company aims to manage sustainability by aligning its business operations with the United Nations Sustainable Development Goals (Sustainable Development Goals: SDGs) as follows:

1. Environmental Dimension (SDGs)

- SDG 7: Affordable and Clean Energy The organization utilizes solar energy through Solar Rooftop systems to generate electricity for internal use, reducing electricity costs and promoting clean energy consumption.
- SDG 12: Responsible Consumption and Production The organization implements a sustainable supply chain by managing chemicals and production waste using environmentally friendly methods, minimizing negative impacts on human health and the environment.
- SDG 13: Climate Action The organization collects and evaluates greenhouse gas emissions data, setting a target to reduce emissions by at least 10% within three years.

2. Social Dimension (SDGs)

- SDG 5: Gender Equality The organization ensures equal treatment for employees, with no discrimination based on age, gender, or other factors, in line with human rights protection policies.
- SDG 8: Decent Work and Economic Growth The organization promotes sustainable local economic growth by employing local labor and supporting sweet corn farming with price guarantees, while enhancing agricultural technology and innovation for long-term sustainability.
- SDG 10: Reduced Inequalities The organization upholds non-discrimination policies, ensuring equal opportunities for employees regardless of age, race, religion, gender, disability, or other personal characteristics, in alignment with human rights principles.
- SDG 16: Peace, Justice, and Strong Institutions The organization maintains a zero-tolerance policy against discrimination, sexual harassment, violence, corruption, and bribery, ensuring ethical and transparent governance.

3. Economic and Corporate Governance Dimension (SDGs)

- SDG 2: Zero Hunger The organization is committed to food security, improving the food industry, and promoting sustainable agriculture to ensure long-term availability of resources.
- SDG 8: Decent Work and Economic Growth The organization drives sustainable economic growth by enhancing labor productivity and investing in technological and innovative advancements to optimize production efficiency.

United Nations SDGs that align with the organization's sustainability management goals : Goal 2 Zero Hunger, Goal 2 Zero Hunger, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, 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 sustainable management over the past year : Yes

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

In 2025, the Company reviewed its sustainability policies and objectives to ensure alignment with the Company's business direction, changes in economic and social conditions, relevant regulations, and international sustainability practices. This review was conducted under the supervision of the Board of Directors and relevant executives to ensure that sustainability initiatives remain aligned with the Company's long-term strategic direction and growth objectives.

In addition, the Board of Directors approved the Company's participation in the JUMP+ Program of the Stock Exchange of Thailand, which aims to encourage listed companies to enhance corporate governance, risk management, and sustainable business practices. The Company has established a three-year sustainability development plan to strengthen and systematize its management framework for Environmental, Social, and Governance (ESG) practices.

The Company has defined operational approaches aligned with its corporate strategy, covering key areas such as strengthening corporate governance, managing emerging risks, addressing environmental management and climate change issues, and creating shared value with stakeholders throughout the supply chain. These initiatives enable the Company to establish clear sustainability goals and action plans, monitor and evaluate performance systematically, and support the Company's stable and sustainable growth in the long term.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company adopts a Value Chain management approach to enhance competitive potential and establish leadership in the sweet corn business development. It builds marketing and production networks in key global regions, focusing on long-term and sustainable relationships with business partners. The company collaborates with all sectors to implement a systematic supply chain management strategy, ensuring control over the entire process, from raw material procurement to final production. To secure raw material consistency, the company engages in Contract Farming agreements with farmers and aggregators. This guarantees price stability and purchase security for farmers, while also managing and monitoring the entire cultivation and harvesting process. Such an approach minimizes risks associated with quantity and quality fluctuations of sweet corn raw materials. On the production side, the company incorporates advanced machinery and modern technology to reduce costs, minimize production waste, and enhance productivity according to delivery schedules. Additionally, waste management is a key focus by-products like corn husks and cobs are repurposed and sold to dairy farmers, while wastewater from production is processed through a Biogas system to generate electricity for factory use and national grid distribution. This initiative supports environmental sustainability, minimizes community impact, and contributes to local economic growth.

1. Primary Activities

- **Inputs management or Inbound Logistics**

On the sustainability of raw materials, the Company has contract farming with all brokers and farmers to build confidence for farmers in terms of price and price guarantee. The Company has prepared a project on the Corn Planting training center to educate young farmers on modern cultivation with modern technology as a fundamental factor in agriculture to enhance knowledge and capability, quality of life, and income of the farmers. In addition, the Company also encourages the agricultural sector to use more of modern technology to reduce costs, such as using drones to spray insecticides in the Smart Farm project, as well as entering an MOU with seed companies to develop agricultural technology and innovation. The Company has jointly developed Smart Farming by using an application to estimate the rainfall and crop yield, as well as management of queuing to supply raw materials to the factory.

- **Operations**

The company is committed to maintain and continuously improving the quality of products following international principles by managing and controlling the quality in each step from procurement, raw material inspection, quality control during production, and transportation to provide quality products according to the standards set by the customers. At present, the Company has been certified to various important standards.

- **Distribution of goods and services or Outbound Logistics**

The Company uses the outbound transportation service with transport vehicles meeting Euro 3 standard and above to restrict emissions from transport vehicles. In addition, Global Standard for Food Safety (BRCS) and International Food Standard (IFS) are applied to control food safety during loading and transportation processes, such as inspection systems for container condition before packing, during packing and before closing the container and following up throughout the transportation to deliver to the customers.

- **Marketing and Sales**

The Company focuses on organizing marketing promotion activities with a focus on the creation of knowledge and understanding of the product along with building brand awareness for consumers. In addition, the Company has

also publicized and communicated the Company's KC brand to the consumers in general through various electronic media such as the Company's website (www.sunsweetthai.com), social media such as Facebook, Instagram including giving away samples for consumers to try eating to create consumer experience and to promote the Company's products to be known more.

- **Responsibility to customers**

The Company has set a policy to have a fair and appropriate price based on commercial terms and business negotiation. Moreover, the company has the policy to provide and improve its service to customer.

- **Customer Services**

Product and service satisfaction The company takes into account customer satisfaction by conducting customer satisfaction surveys to measure their needs and expectations. Moreover, the company also provides channels for receiving complaints and ways to deal with complaints both in terms of products and services. The company sends customer's satisfaction surveys to customers on an annual basis and surveys are conducted by telephone calls, sending via email, and social media. During the year, the company visited customers at the customer's workplace and participated in trade shows in different countries to meet the customers, which helped the company to understand better the market situation.

2. Support Activities

The Company has followed the rules, good competition practices, including avoiding dishonest by strictly abiding by the contract to build a long-term, mutually beneficial relationship between both parties.

- **Procurement**

The company gives precedence to its partners who have a good reputation, professions, and adhere to good ethics, as follow:

- Produce or sell products with quality that meets the requirement.
- Offer competitive prices.
- Deliver products on time.
- Provide after-sales service to support.
- Be a good partner, share experiences to lead to mutual business development and mutual benefit.

- **Compliance with the terms of repayment and borrowing under applicable agreements**

The Company has taken care of the financial status of the Company to ensure that the Company can control financial risks and be ready to comply with the borrowing conditions in accordance with agreements.

- **Technology Development**

The company cooperates with many public and private sectors to be a research center for sweet corn in various dimensions such as health benefits. By providing nutritional information on sweet corn and technology and best practices of the production process and to reduce costs and increase production efficiency.

- **Human Resource Management**

The Company has developed human resources at all levels. This includes recruiting new personnel to support the growth of the company. The company will develop training to support personnel development, executive succession planning for the future of the Company.

● **Infrastructure**

The company has implemented the ERP (Enterprise Resource Planning) system to manage the organization in accounting and finance systems. Organization Management Procurement, production, inventory system, cost system, sales system to help support efficient and timely work.

Business value chain diagram



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			

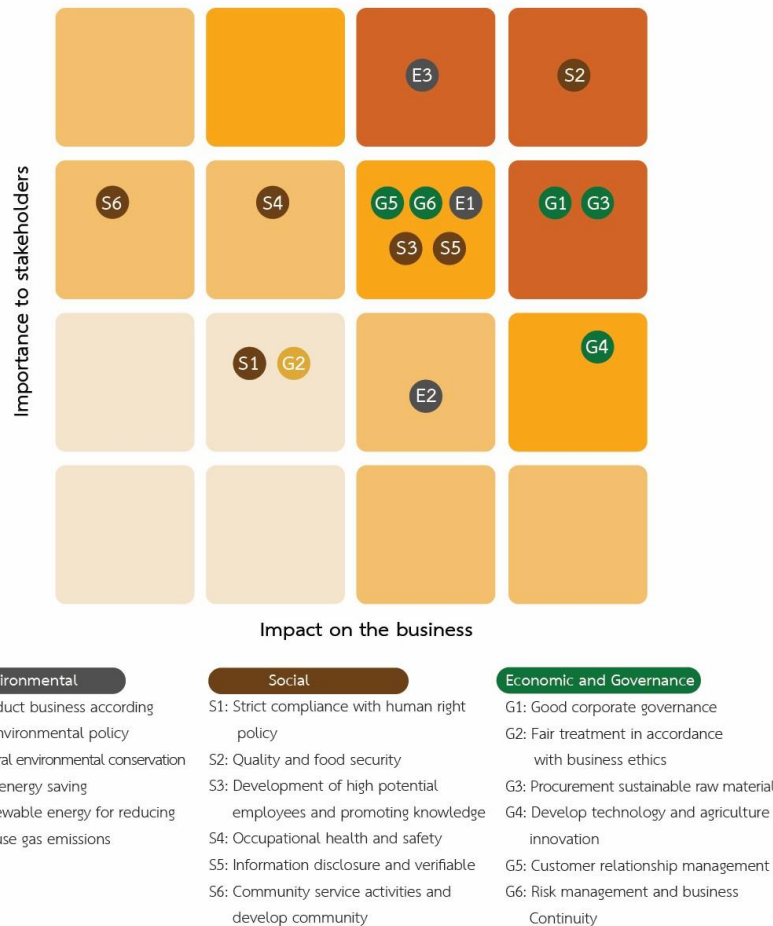
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Fair compensation and appropriate benefits • A good working environment with workplace safety • Training and capacity development • Career stability and advancement opportunities • Participation in expressing opinions within the organization • Access to important updates and business direction of the organization • Fair and equitable handling of complaints and employee treatment 	<ul style="list-style-type: none"> • Comply with human rights policies. • Adhere to labor laws. • Implement a labor protection management system. • Provide continuous capacity development and knowledge enhancement for employees. • Improve the working environment, ensure safety and hygiene, and promote employees' quality of life. • Establish a confidential grievance reporting channel. • Conduct employee engagement surveys. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> • Shareholders 	<ul style="list-style-type: none"> • Achieve strong performance, business growth, and sustainable profitability. • Ensure good corporate governance. • Disclose information accurately and transparently. • Create opportunities for business growth. • Manage risks and ensure business continuity. 	<ul style="list-style-type: none"> • Comply with good corporate governance policies. • Adhere to business ethics principles. • Disclose business operations and financial information transparently and verifiably. • The Investor Relations department listens to feedback and provides information through phone, email, and various social media channels. 	<ul style="list-style-type: none"> • Visit • Press Release • Social Event • Online Communication • External Meeting • Annual General Meeting (AGM) • Complaint Reception
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"> • Ensure product quality and standards meet customer requirements. • Deliver products within the specified timeframe. • Provide complete and accurate product and service information. • Minimize complaints regarding product damage. • Offer excellent after-sales service. • Protect personal data security. • Adhere to ethical business practices. 	<ul style="list-style-type: none"> • Ensure quality control and safety standards through external audits. • Plan production, sales, and delivery to meet customer requirements. • Provide a consumer hotline for customer inquiries. • Conduct customer satisfaction surveys and continuously improve based on feedback. 	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Business partners 	<ul style="list-style-type: none"> • Fair competition • Integrity and transparency in business operations • Compliance with trade terms and timely, accurate payments • Protection of personal data security • Capacity development and mutual business growth • Anti-corruption and anti-bribery practices • Collaborative research and development of business innovations 	<ul style="list-style-type: none"> • Ensure good corporate governance and adhere to business ethics principles. • Exchange knowledge, provide support, and build trust in business relationships. • Comply with procurement policies and the organization's anti-corruption policy. • Publish an ethics and conduct manual for business partners. • Conduct internal audits to monitor and enforce compliance with the anti-corruption policy. 	<ul style="list-style-type: none"> • Visit • Online Communication
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Farmers 	<ul style="list-style-type: none"> • Improve quality of life, including sustainable income generation. • Conduct research and development in agricultural innovation. • Ensure sustainability of raw materials. 	<ul style="list-style-type: none"> • Contract farming • Ensure purchase guarantees and manage oversight throughout the cultivation and harvesting process. • Educate farmers and develop agricultural technology and innovation (Smart Farming). 	<ul style="list-style-type: none"> • Visit • Social Event • Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> • Community 	<ul style="list-style-type: none"> • Conduct business with consideration for the community and society. • Prioritize safety and the impact on the community and society as a whole. • Support and promote activities that benefit the community. • Value feedback from the community. • Respect human rights and avoid discrimination. 	<ul style="list-style-type: none"> • Organize public benefit and community development activities. • Coordinate cooperation effectively to meet the needs of the community. • Manage community complaints efficiently. 	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication
External stakeholders			
<ul style="list-style-type: none"> • Financial institution 	<ul style="list-style-type: none"> • Practice good corporate governance with transparency. • Manage financial information accurately. • Ensure timely payments. 	<ul style="list-style-type: none"> • Disclose information transparently and ensure it is verifiable. • Comply with commitments under relevant regulations and laws. 	<ul style="list-style-type: none"> • Visit • Online Communication • External Meeting • Annual General Meeting (AGM)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Others Environment 	<ul style="list-style-type: none"> Operate business with consideration to the environment and not to pollute the environment. Good waste management process. Using natural resources, the most benefit Reduce the corporate greenhouse gas emissions. Consideration the ecosystem and biodiversity. 	<ul style="list-style-type: none"> Conduct business according to the environmental policy. Encourage employees to have a sense of responsibility for the environment. Prevent and manage business processes that impact the environment. Conserve natural resources and reduce energy consumption. Use renewable energy to reduce greenhouse gas emissions. 	<ul style="list-style-type: none"> Social Event Online Communication Complaint Reception

Diagram of the stakeholder analysis in the business value chain



3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

Environmental Responsibility Policy The company is committed to environmental responsibility throughout all business operations by implementing the ISO 14001:2015 Environmental Management System. This policy is communicated publicly and enforced for all employees under the following principles:

- **Strict Compliance with Environmental Laws and Standards** The company adheres to all relevant environmental laws and regulations to ensure responsible and sustainable operations.
- **Prevention of Accidents and Environmental Hazards** Measures are in place to prevent accidents and environmental incidents resulting from business activities, along with emergency preparedness plans to respond effectively to any unforeseen situations.
- **Energy and Resource Efficiency** The company prioritizes energy and resource conservation by minimizing consumption and maximizing efficiency. Additionally, it focuses on reducing waste at every stage of the production process.
- **Sustainable Product and Process Development** Continuous improvement initiatives are in place to enhance product sustainability and reduce the environmental impact of production processes and facility surroundings.
- **Renewable and Biomass Energy Utilization** The company encourages the use of renewable energy sources, including biomass energy, to maximize sustainable benefits.
- **Corporate Social Responsibility in Local Communities**
 - The company actively promotes positive engagement with local communities, ensuring operations minimize environmental impacts and foster mutual cooperation.

Environmental education and training

The company has been certified for environmental management standard ISO 14001:2015 and has been certified green industry level 3 (Green industry). In addition, business operations under environmental standards have been supported and communicated through various communication channels, both within the organization and to the public outside. All new employees are required to receive environmental training in accordance with environmental management system standards and promote directors, executives, and employees at all segments in the organization. To use resources efficiently, appropriately and get the most out of benefit.

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

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company prioritizes efficient energy use and promotes energy conservation through key initiatives and measures, including:

1. Solar Rooftop Power Generation Project

- 2018: Installed Phase 1 of the Solar Rooftop system with a 500 kWp capacity on the rooftop of the frozen sweet corn production facility.
- 2020: Installed Phase 2 of the Solar Rooftop system with a 265 kWp capacity on the rooftop of the canned sweet corn production facility.
- 2022: Installed Phase 3 of the Solar Rooftop system with a 186 kWp capacity on the rooftop of the ready-to-eat (Mini Factory) production facility.

2. Biogas Production from Corn Cobs

The company has implemented a biogas production project using corn cobs as fuel for electricity generation. This initiative includes wastewater management, where wastewater is treated to produce biogas, which is then used to generate electricity for partial use within the factory. This helps reduce electricity costs, and any excess electricity can be sold to the Provincial Electricity Authority (PEA).

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

The company places great importance on efficient energy use and continuous energy conservation by promoting awareness and encouraging employees to actively participate in energy-saving efforts. To support these initiatives, the company has implemented the following energy projects:

1. Solar Rooftop Power Generation Project

The company has installed Solar Rooftop systems on its production facility rooftops, with a total electricity generation capacity of 951 kWp. This initiative utilizes clean energy to power internal production processes, minimizing environmental impact. In 2025, the system successfully generated 686,683 kW of electricity.

2. Biogas Production from Corn Cobs

In 2025, the company implemented a biogas production project using corn cobs as fuel for electricity generation. The electricity produced is used for factory operations and also supplied to the Provincial Electricity Authority, generating a total of 2,611,230 kW.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	81,628.77	83,243.37	76,763.88
Gasoline (Litres)	15,781.37	21,043.39	17,121.38
Fuel oil (Litres)	180,000.00	0.00	0.00
Natural gas (Standard cubic feet)	132.95	83.67	191.94
LPG (Kilograms)	199,746.00	201,022.00	215,421.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	13,732,821.57	12,651,356.00	15,133,329.00

Information on water management

Water management plan

The Company's water management plan : Yes

The company utilizes groundwater as the primary raw water source for its production processes. With a standardized water management system, the company ensures efficient water usage across all operational areas while maintaining effective wastewater treatment. Currently, 80% of treated wastewater is reused for sanitation, utilities, and landscaping purposes. Looking ahead, the company plans to implement a water recycling system, allowing treated water to be reused in non-product-contact areas, further enhancing sustainability and resource efficiency.

In addition, the company manages water resources at Sun Valley, an agricultural research and development learning center that also serves as a cultivation area for raw materials such as sweet corn, tiger peanuts, tomatoes, and other crops. A reservoir has been constructed to ensure a year-round water supply for raw material cultivation.

Setting goals for water management

In 2025, the Company's total groundwater consumption was 527,648 cubic meters, an average water consumption of 3.45 cubic meters per ton of raw materials. The Company is committed to improving water-use efficiency and reducing groundwater consumption. Production operations are managed to run consistently throughout the year in order to reduce water usage per ton of raw materials, as the cleaning of production lines requires a similar amount of water each day regardless of production volume.

In addition, the Company has improved its cleaning processes by using warm water for cleaning production lines in the frozen sweet corn production process, which helps accelerate and enhance the effectiveness of cleaning. The Company has also installed high-pressure water cleaning systems to reduce water consumption and improve the efficiency of production line cleaning. The Company has set a target to reduce groundwater consumption by 5% per ton of raw materials by 2028, in order to enhance water resource efficiency and support sustainable business operations.

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2025 : Water withdrawal 3.45 Cubic meters / Metric ton of raw material	2028 : Reduced by 5% or 0.17 Cubic meters / Metric ton of raw material

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the company had a total ground water consumption of 527,648 cubic meters. The amount of used water that entered the wastewater treatment system was 240,688 cubic meters. Of this treated water, 70% was reused for landscaping purposes, while the remaining 30% was discharged into surface water sources.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	537,892.00	468,920.00	527,648.00
Water withdrawal by groundwater (cubic meters)	537,892.00	468,920.00	527,648.00

Water management: Water discharge by destinations

	2023	2024	2025
Total wastewater discharge (cubic meters)	68,691.60	64,091.10	72,206.40
Wastewater discharged to surface water (cubic meters)	68,691.60	64,091.10	72,206.40

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	469,200.40	404,828.90	455,441.60

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters) ⁽¹⁾	160,280.40	149,545.90	168,481.60

Remark : ⁽¹⁾ The amount of treated water that the company reused for landscaping purposes.

Information on waste management

Waste management plan

The company's waste management plan : Yes

Waste and Waste Management Policy

The company is committed to efficient waste management by transforming production waste into economically valuable resources while ensuring environmental sustainability. The waste management system focuses on proper disposal, recycling, and energy recovery, with strict compliance with legal regulations.

- **Economic Utilization of Production Waste** The company repurposes corn husks and cobs from the production process by selling them to farmers and dairy cooperatives as rough feed for dairy cattle, maximizing resource efficiency.
- **Categorized Waste Management System** The company segregates waste by type in compliance with legal regulations and has environmental contamination prevention measures in place from collection to disposal. The waste management process includes: Hazardous Waste (e.g., expired light bulbs, contaminated containers, used lubricating oils) Disposed of through licensed waste management companies Methods include recycling and controlled landfill disposal General (Non-Hazardous) Waste (e.g., plastic bags, paper, scrap metal, stainless steel waste) Sent to licensed waste management companies for recycling To further minimize waste, the company follows the 3R Principle: Reduce – Reuse – Recycle, implementing a waste segregation system while fostering environmental awareness among employees. Recyclable waste, such as cans, paper, and plastic scraps, is properly collected and disposed of through authorized waste management services.

Biogas Production and Waste-to-Energy Process

The company has established a biogas energy recovery initiative by utilizing corn cob waste and wastewater to produce methane gas, which is then converted into electricity. Process: Corn cobs from production waste are shredded and mixed with wastewater, triggering a chemical reaction that generates high-quality methane gas. The biogas is used as a fuel source for electricity production. The generated electricity is used within the factory, reducing energy costs. Any excess electricity is sold to the Provincial Electricity Authority (PEA) to support national renewable energy efforts.

Setting goals for waste management

In 2025, the Company had a total of 1,330 employees (as of 31 December 2025). The total amount of non-hazardous waste generated was 228,880 kilograms, equivalent to an average of 172.03 kilograms per person per year.

The Company has set a target to reduce non-hazardous waste by 5% in terms of kilograms per person per year. To achieve this goal, the Company promotes proper waste segregation among employees and directs food waste into the Company's internal biogas production process. This initiative helps maximize resource utilization, reduce waste generation, and minimize environmental impacts.

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2025 : non-hazardous waste 172.00 Kilograms / Person(employee)	2028 : Reduced by 5% or 8.00 Kilograms / Person(employee)	• Other : Waste is separated, and food waste is processed into biogas within the company.

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

- In 2023, the company received the Thailand Energy Awards in the category of Electricity Generation from Biogas Projects, presented by the Ministry of Energy.
- In 2025, the Company effectively managed waste generated from its production processes by reutilizing by-products such as sweet corn husks, fresh kernels, and corn cobs in several ways. 77% of the waste was sold to dairy farmers for use as animal feed, 2% was used to produce compost for the Company's cultivation areas (Sun Valley Farm), and 22% was directed to the Company's biogas production process. Through these initiatives, the Company was able to utilize 100% of the total production waste generated, thereby reducing environmental impacts and promoting efficient resource utilization.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	383,050.00	363,166.00	262,730.00
Total non-hazardous waste (kilograms)	374,820.00	346,860.00	228,880.00
Total hazardous waste (kilograms)	8,230.00	16,306.00	33,850.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	N/A	262,730.00
Reused/Recycled non-hazardous waste (Kilograms)	N/A	N/A	228,880.00
Reused/Recycled hazardous waste (Kilograms)	N/A	N/A	33,850.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company is implementing and developing a climate change strategy in alignment with internationally recognized standards and frameworks to support sustainable business operations, consistent with the pathway toward Net Zero and the long-term transition to low-carbon business operations with the following measures.

1. Improve the production process
2. Use technology to help reduce greenhouse gas emissions
3. Promote energy efficiency

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 1-2	2021 : Greenhouse gas emissions 11,833.00 tCO ₂ e	2024 : Reduced by 10% in comparison to the base year	2031 : Reduced by 12% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

the company implemented activities to reduce greenhouse gas emissions caused by the production process within the organization. This was achieved by transitioning equipment that previously used LPG gas to electricity and converting forklifts from diesel fuel/LPG gas to electrical energy. Additionally, the company implemented the 3rd phase of the Solar Rooftop Project on the roof of the ready-to-eat production building (Mini Factory), with a capacity of 186 kWp. Furthermore, initiatives such as biogas production from wastewater treatment systems and utilizing biogas from corn cobs, waste from the production process, to generate electricity for internal use were undertaken. In addition, the company takes action with related parties by focusing on the procurement of raw materials and transportation by specifying transportation vehicles that use emission standards Euro 3 or higher to strictly contribute to the emission of pollution from vehicles transport and has a paperless policy to continuously in the organization. The company applies to technology to replace work in the form of paper and change the storage of information and documents in the form of files. This reduces the rate of paper used in the organization and saves energy, reduce the need to search for necessary documents in urgent time and reduce the use of space for storing documents. This will help to manage the work system agilely. The company has purchased 17 tablets in 2025, totaling 90 tablets for use in recording data instead of working in paper for in production, quality, engineering, and offices that use paper and have a document storage period of at least 4-5 years to keep it as evidence for quality search.

The company has a policy to develop the organization into a paperless organization as follows:

1. Encourage employees and agencies to use Electronic Document Management System.
2. There is a campaign to encourage employees to use paper economically, such as using the paper to appropriate a work and using both-sided paper.
3. Reduce document print out By encouragement to use documents or create a questionnaire via online QR code for reducing the use of paper and make it easier to collect data.
4. The company has considered implementing the E-Tax Invoice project to reduce paper usage.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)⁽²⁾	13,110.00	10,393.00	11,852.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	6,203.00	4,038.00	4,626.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	6,907.00	6,355.00	7,226.00

Remark : ⁽²⁾ Greenhouse gas emissions per unit of sales revenue (TonCO₂e/million baht) 2021 (Base Year) = 3.97 ,2022 =3.63 ,2023 = 3.55 ,2024= 2.96 and 2025 = 3.30

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

In 2025, the Company collected data on greenhouse gas (GHG) emissions to assess the emissions generated from the operations of Sunsweet Public Company Limited, including both direct and indirect greenhouse gas emissions, as follows:

Direct Greenhouse Gas Emissions – Scope 1 (GHG Emission Scope 1)

Scope 1 refers to activities that are directly operated and controlled by the Company and are considered direct greenhouse gas emissions. Activities under Scope 1 include:

- Fuel combustion, including fuel oil, LPG, and biomass used for production activities, vehicles, machinery, and equipment.
- Combustion and leakage from the biogas project and wastewater treatment processes.
- Refrigerant leakage, etc.

Indirect Greenhouse Gas Emissions – Scope 2 (GHG Emission Scope 2)

Scope 2 refers to indirect greenhouse gas emissions from the consumption of purchased electricity used in the Company's operations, including electricity used in rented warehouses and offices.

The objective of this data collection is to provide supporting information for managing climate-related risks and opportunities, as well as to serve as an indicator for setting and achieving emission reduction targets.

When comparing greenhouse gas emissions between the current year and the base year, it was found that Scope 1 emissions in the current year were lower than in the base year. This reduction is mainly due to the Company's transition in energy usage, including:

- Discontinuing the use of fuel oil for steam production and switching to biomass fuel, and
- Replacing forklifts previously powered by diesel and LPG with electric forklifts.

However, Scope 2 emissions in the current year were higher than in the base year. Although the Company operates a biogas plant, which utilizes corn residues as raw materials to produce biogas for electricity generation within the organization, overall electricity consumption increased due to Higher production volumes, Additional machinery and equipment and Increased electricity usage from rented warehouses.

In addition, electricity generation from the biogas system decreased, resulting in greater reliance on purchased electricity.

Nevertheless, when calculating greenhouse gas emissions per unit of sales revenue, the ratio has generally decreased over time as follows:

- 2021 (Base Year): 3.97
- 2022: 3.63
- 2023: 3.55
- 2024: 2.96
- 2025: 3.30

Unit: Tons of carbon dioxide equivalent per million baht of sales revenue.

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Research Unit for Energy Economic & Ecological
Management Chiang Mai University

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Pollution Management

The company considers the management of pollution problems and have air pollution and noise pollution management systems arising from the production process. The company has a goal to reduce emissions to the outside that to be below the threshold and in accordance with the law, and there is a regular measurement of pollution. The examiner is licensed by the Department of Industrial Works. In 2025, the results of air pollution measurements the amount of contaminant emissions in the air of sulfur dioxide <2.00 ppm and nitrogen oxides 81.9 ppm and the sound quality measurement in the atmosphere (Ambient noise measurement) to measure the noise level from the factory, the average 24 hours with the average noise level 67.7 (dB(A)), which is within the criteria standards set by law.

Pollution Management

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

Social and human rights policy and guidelines : Yes

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

Human Rights Policy The company is committed to upholding and implementing human rights principles in accordance with the Universal Declaration of Human Rights (UDHR) and the United Nations Guiding Principles on Business and Human Rights (UNGPs). The policy ensures fair, equal, and non-discriminatory labor practices, covering all aspects of employment, including: Fair hiring and employment practices Equal pay and compensation Promotion and career advancement opportunities Employee training and development The company does not discriminate based on gender, age, educational background, race, or religion. Additionally, it actively promotes inclusive employment by providing job opportunities to underprivileged groups, including: Persons with disabilities Elderly individuals Formerly incarcerated individuals This initiative aims to create opportunities, provide stable employment, and ensure sustainable income for marginalized groups, supporting both national and global Sustainable Development Goals (SDGs).

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights

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

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

In 2025, the Risk Management and Sustainability Committee and the Board of Directors reviewed the policies, guidelines, and targets related to social responsibility and human rights on a quarterly basis. The key principles of these policies and practices remain unchanged.

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 in the past year

Employee Management Plan

The company upholds human rights principles in all aspects of employment, from recruitment to workforce management, ensuring that all employees feel a sense of belonging and fairness within the organization. A competitive compensation structure has been established, aligning with market rates and considering employees' skills, responsibilities, and behavior. The company strictly prohibits the use of migrant labor, child labor, or any human rights violations. Additionally, it actively employs persons with disabilities in suitable roles, empowering them to utilize their potential and achieve financial independence.

• Employee Development

Recognizing the importance of continuous learning and professional growth, the company implements a comprehensive employee development plan. This includes annual training programs aimed at enhancing work-related skills through in-house training, external courses, domestic and international study visits, and other initiatives to boost morale and career advancement. The company also provides a range of employee benefits to support long-term engagement and job satisfaction.

• Job Positioning and Succession Planning

The company, through its HR department and key executives, has structured core job positions within the organization. A succession planning strategy is in place to develop future leaders, ensuring employees receive structured career growth opportunities. Performance evaluations are conducted to assess and enhance employees' potential effectively.

• Employee Benefits and Welfare

The company is committed to improving employee welfare by providing both legally mandated and additional benefits, such as Social security and provident fund, Regular health check-ups and a dedicated on-site medical room, Accident insurance for employees and executives traveling for work, Annual health screenings and Provision of workplace beverages and amenities.

• Occupational Health and Safety

Workplace safety, occupational health, and environmental management are fundamental to the company's sustainable growth. The company enforces strict safety policies to ensure a secure and healthy work environment while minimizing risks of injury or illness. Key safety measures include:

- Full compliance with occupational health and safety laws
- Comprehensive safety manuals and employee training programs covering accident prevention and risk mitigation
- Regular inspections and risk assessments to enhance workplace safety
- Monitoring and evaluation of safety conditions through inspections and measurements
- Implementation of safety promotion programs

The company integrates safety training into its onboarding process for new employees and regularly updates safety courses based on workplace requirements. Supervisors reinforce safety awareness during morning briefings (Morning Talks) before each shift.

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)
<ul style="list-style-type: none"> Employee training and development 	Training Hours	2024: Average Training Hours Per Employee, 40 Hours	2025: Average Training Hours Per Employee, 40 Hours

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

The Company places strong emphasis on developing employee capabilities to ensure effective job performance, align with organizational operating standards, and support long-term business growth. The Human Resources Department conducts a Training Needs Analysis across different functions to identify skill development requirements and design appropriate training programs. The effectiveness of training programs is continuously monitored and evaluated. In addition, the Company has developed an internal learning system by producing video-based learning materials to enhance knowledge transfer and establish an organizational Knowledge Library. The Company also collaborates with external experts and specialized organizations to provide technical training in specific areas, such as the operation of key machinery used in the production process. These training sessions are recorded and compiled into learning materials for future use by employees.

In 2025, the Company organized training programs to enhance employees' knowledge, skills, and professional expertise. A total of 16 training courses were conducted, covering operational skill development, managerial and supervisory capability development, and knowledge related to relevant laws and regulations. These include training on occupational health and safety, environmental policies, workplace conditions, and company regulations, ensuring that the Company's operations comply with applicable standards and legal requirements.

As a result of these initiatives, employees received an average of 52 training and development hours per person per year, exceeding the Company's target of 40 hours per person per year. This reflects the Company's commitment to continuously enhancing workforce capabilities.

Furthermore, the Company promotes employee engagement by establishing a Welfare Committee in the Workplace, which consists of representatives elected by employees. The committee serves as a channel for employee representation in proposing and managing welfare initiatives, including improvements to workplace facilities and utilities.

The Company also regularly organizes activities to strengthen relationships and encourage employee participation, such as merit-making ceremonies at the factory, candle offering ceremonies during the Buddhist Lent, mid-year meetings, and Town Hall Meetings. These meetings serve as an important platform for communicating the Company's vision, strategies, goals, and business direction. Members of the Board of Directors, advisors, executives, and employees at all levels participate, fostering shared understanding and encouraging employees to actively contribute to organizational development.

Through these initiatives, the Company has enhanced employees' knowledge, skills, and readiness, improving operational efficiency, reducing operational risks, and supporting sustainable organizational growth. The Company continues to focus on strengthening work standards, developing employee competencies, and

improving production efficiency by integrating new technologies and innovations into operational processes. In addition, the Company consistently implements its Business Continuity Management plan to ensure operational resilience and readiness for future changes and business expansion.

Employee and labor management: Employment

In 2025, the Company placed strong emphasis on human resource management to align with its business direction and organizational growth. The Human Resources Department reviewed and improved the organizational structure to ensure it reflects current operational requirements. In addition, Job Descriptions for each position were reviewed and updated to align with actual roles, responsibilities, and operational processes of each department. These initiatives aim to enhance workforce management efficiency and improve overall employee performance.

The Company conducts its employment practices in accordance with human rights principles and international labor standards. Clear policies and guidelines have been established to ensure fair and equitable recruitment and workforce management. The Company does not employ child labor, does not use forced labor, and does not discriminate in employment. Recruitment decisions are based on qualifications, competencies, and job suitability, without discrimination based on race, religion, gender, sexual orientation, age, nationality, disability, or social status. The Company strictly complies with applicable labor laws and recognized human rights principles.

At the same time, the Company promotes equal employment opportunities by supporting the employment of persons with disabilities in accordance with legal requirements. The Company encourages individuals with disabilities to work according to their abilities and provides an appropriate working environment that supports their performance and well-being.

In addition, the Company supports local employment and community workforce development by prioritizing recruitment from communities surrounding its operations. This approach helps create job opportunities and generate income for local residents, while also supporting career development within the local workforce. Such initiatives contribute to strengthening the local economy and fostering positive relationships between the Company and surrounding communities.

Through these initiatives, the Company has been able to manage its workforce effectively in alignment with its organizational structure and evolving production processes, while promoting employment practices that respect human rights, diversity, and community participation.

Hiring employees

	2023	2024	2025
Total employees (persons) ⁽¹⁾	1,311	1,290	1,319
Male employees (persons)	538	533	568
Female employees (persons)	773	757	751

Remark : ⁽¹⁾ Employee Employment Data as of 31 December (excluding the Executive Committee and executives) are as follows:

2023: The Company had a total of 12 members of the Executive Committee and executives, comprising 8 males and 4 females.

2024: The Company had a total of 12 members of the Executive Committee and executives, comprising 8 males and 4 females.

2025: The Company had a total of 11 members of the Executive Committee and executives, comprising 7 males and 4 females.

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	13	19	22
Total number of employees with disabilities (persons)	13	19	22
Total male employees with disabilities (persons)	11	17	18
Total female employees with disabilities (persons)	2	2	4
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 places great importance on managing employee compensation and welfare in a fair, transparent, and appropriate manner in accordance with job responsibilities. This approach supports the attraction and retention of talented personnel while motivating employees to perform effectively, consistent with the responsibilities of each position, and comparable with labor market benchmarks.

In addition, the job grading structure serves as a foundation for developing career advancement pathways (Career Path), enabling employees to continuously develop their capabilities and grow within the organization. This is complemented by Succession Planning for key positions at the executive, managerial, and supervisory levels to ensure business continuity and readiness to support future business expansion or organizational changes.

Regarding employee welfare, the Company regularly reviews and improves its welfare programs to ensure they remain appropriate and competitive with market standards, thereby enhancing employee morale and quality of life. Key initiatives include:

- Adjusting allowances and related expenses for employees who are required to perform duties outside the Company's premises.
- Providing additional incentive-based compensation for positions requiring specialized skills or involving particularly demanding working conditions.

The Company also prioritizes the improvement of the working environment in order to create a workplace that supports both productivity and employee well-being. Improvements have been made to workplace facilities and amenities, including providing sufficient parking spaces for employees, conducting health check-ups, and enhancing working conditions in production areas to reduce workplace hazards. In addition, office areas have

been improved to reduce overcrowding, and necessary work equipment such as computers Notebook Tablet and other operational tools has been provided to support employees in their daily tasks.

Through these initiatives, the Company has strengthened its compensation and welfare management system to ensure fairness and alignment with the organizational structure, while fostering a working environment that supports employee capability development. These efforts contribute to improved operational efficiency and support the Company's sustainable growth in the long term.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht) ⁽²⁾	261,852,283.00	277,060,683.50	286,883,043.00

Remark : ⁽²⁾ Employee compensation, including salaries, wages, overtime pay, bonuses, provident fund contributions, social security contributions, and fuel allowances.

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	42.00	48.00	52.00
Training and development expenses for employees (baht)	217,406.00	380,249.00	232,539.00

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

The Company places great importance on continuously improving the effectiveness of its occupational health, safety, and working environment management in order to prevent and reduce risks related to illness, injuries, or fatalities from work-related incidents. At the same time, the Company aims to ensure that employees and workers can perform their duties safely and maintain an appropriate quality of life. To achieve this, the Company has established a systematic occupational health and safety management plan.

Operational guidelines

1. The Company provides safety training programs to enhance employees' knowledge and awareness of safe working practices. This includes safety and occupational health training for new employees as well as job-specific training according to job functions and responsibilities. Examples include training on safe forklift operation, crane operation, electrical safety, and training for safety officers.
2. The Company regularly organizes activities to promote safety awareness and reduce workplace accidents. These activities include providing safety information boards and communication materials, as well as organizing Safety Day activities to encourage employee participation in accident prevention and strengthen the safety culture within the organization.
3. The Company regularly inspects and improves workplace conditions to ensure compliance with safety standards and maintain a safe working environment.

In 2025, the Company recorded 31 cases of work-related injuries resulting in Lost Time Injury (LTI). As a result, the Company implemented additional preventive measures to continuously reduce workplace accident risks by strengthening safety awareness and reinforcing a safety culture across the organization. Key preventive

measures include providing training on proper procedures for operating tools and equipment to reduce risks associated with machinery usage, as well as strictly enforcing the use of Personal Protective Equipment (PPE), with supervisors responsible for monitoring and ensuring compliance.

However, in 2025, the Company reported no fatalities resulting from work-related accidents. This reflects the effectiveness of the Company’s occupational health and safety management system, as well as the continuous implementation of preventive measures and safety supervision to maintain a safe working environment for all employees and workers.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases) ⁽³⁾	30	22	31

Remark : ⁽³⁾ Note: Lost Time Injury Frequency Rate (LTIFR) is a statistical number that shows the rate of injury from work to a day off from work or more with a formula to calculate $(\text{Number of injured employees} / \text{Total working hours}) * 1,000,000$
 $\text{Total working hours} = \text{number of employees} * 8 \text{ hours} * 365 \text{ days}$

Employee and labor management: Employee engagement and internal employee groups⁽⁴⁾

Employee engagement

The Company places great importance on fostering strong employee engagement in order to encourage employees to take pride in their work, remain motivated, and actively participate in driving the organization toward its shared goals. The Company aims to create an open and transparent working environment that promotes employee participation at all levels. Key approaches include the following:

1. Communication and Employee Participation

The Company continuously promotes internal communication by providing platforms for dialogue between management and employees. These include Town Hall Meetings, annual employee meetings, and departmental meetings, which are used to communicate the Company's vision, strategies, goals, and business direction.

Employees are also encouraged to express their opinions and provide suggestions for organizational development.

2. Capability Development and Career Growth Opportunities

The Company supports continuous development of employees' knowledge and skills through training programs, job-specific skill development, and the establishment of clear career advancement pathways. These initiatives help motivate employees and enable them to grow professionally alongside the organization.

3. Employee Welfare and Quality of Life

The Company prioritizes providing appropriate welfare and a supportive working environment to enhance employees' well-being and work efficiency, particularly in terms of health and workplace safety.

4. Promoting Organizational Culture and Relationship-Building Activities

The Company regularly organizes activities to strengthen relationships and teamwork among employees. These activities include merit-making ceremonies at the factory, community service initiatives, recreational activities, and traditional cultural events, all of which help foster a positive working atmosphere and strengthen employee engagement with the organization.

5. Listening to Feedback and Continuous Improvement

The Company provides channels for employees to share opinions and suggestions regarding workplace practices and organizational development. Feedback received is reviewed and considered for improving work processes, welfare programs, and the working environment on an ongoing basis.

In 2025, the Company recorded 47 voluntary resignations among monthly employees, which decreased compared to the previous year. This reflects the effectiveness of the Company's human resource management practices, including improvements in employee welfare, working conditions, and continuous employee development. These initiatives have strengthened employee engagement and supported the Company's ability to retain capable personnel.

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	48	55	47
Proportion of voluntary resignations (%)	3.66	4.26	3.56

Remark : ⁽⁴⁾ Monthly Full-Time Employee Turnover Data as of December 31, 2028.

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

Customer Management

1. Responsible Production and Service

- Establish production and service standards that prioritize quality and consumer safety.
- Minimize environmental and social impacts from the production process.
- Comply with regulations and industry standards related to the food sector.

Implementation Guidelines

- Use high-quality raw materials sourced from responsible suppliers and enhance production processes to meet international standards such as GMP, HACCP, and ISO.
- Regularly inspect product quality before delivery and provide appropriate product guidance to customers.

2. Providing Accurate Product Information to Customers

- Ensure that product information is accurate, transparent, and complete.
- Promote customer understanding of product benefits, including health and environmental aspects.

Implementation Guidelines

- Use clear and readable product labels, including nutritional facts and ingredient details.
- Share product information through online platforms and engage in direct communication with customers.
- Develop proper product documentation and user guides.

3. Enhancing Customer Satisfaction and Strengthening Relationships

- Improve customer satisfaction with products.
- Build customer loyalty and encourage repeat purchases.
- Strengthen long-term relationships between customers and the company.

Implementation Guidelines

- Establish a customer feedback system and use the insights to enhance products and services.
- Implement promotional programs to boost customer engagement.
- Maintain open and accessible communication channels, such as Call Center, Line Official, and Facebook Page.
- Organize customer engagement activities, such as trade shows and factory visits.

4. Protecting Customer Personal Data

- Safeguard customers' personal information in compliance with legal requirements.
- Ensure customer confidence in using the company's services.
- Implementation Guidelines
- Implement a clear and publicly available data protection policy.
- Utilize data security measures, including encryption and access control.
- Prohibit the disclosure of customer information to third parties without consent.

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	2024: Score Exceeding 90%	2025: Score Exceeding 90%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company places strong emphasis on building customer satisfaction and trust. Customer satisfaction is regularly assessed through a Customer Satisfaction Assessment, covering the Company's performance, products, and services. The information obtained from these assessments is used to improve product quality, production processes, and service performance in order to better respond to customer needs and maintain competitiveness in the market.

The Company conducts customer satisfaction surveys twice a year, evaluating the Company's operational performance and comparing it with other operators in the industry in terms of both product quality and service performance. The Company has established a performance benchmark requiring that the combined percentage of satisfaction ratings at the moderate, high, and very high levels must not be less than 90 percent.

Customer Satisfaction Assessment Criteria

Product Performance

- Quality of Product
- Quantity of Product and adequacy to meet demand
- Pricing of Product
- Punctuality of Shipment

Customer Service Performance

- Response of Sample Submission
- Response to Information Requirements
- Response to Customer Inquiries
- Sales Service

Customer Management Approach

To effectively respond to customer needs, the Company has established the following customer management approaches:

1. Monitoring and Analysis of Customer Feedback

The Company analyzes customer satisfaction results, including suggestions and feedback from customers, and uses this information to improve product quality, production processes, and service performance to better meet customer expectations.

2. Continuous Improvement of Product Quality and Production Processes

Customer feedback is used to enhance product quality standards and improve production processes to ensure consistent product quality and continuous responsiveness to customer requirements.

3. Enhancement of Customer Service Systems

The Company emphasizes prompt and efficient customer response by continuously improving communication channels and service systems to address customer inquiries, requests, and complaints in a timely and appropriate manner.

4. Building Long-Term Customer Relationships (Customer Relationship Management)

The Company aims to build strong and long-term relationships with customers through continuous communication, regular monitoring of customer needs, and collaborative development of new products. This approach helps strengthen customer confidence and creates opportunities for sustainable business growth together.

Through these initiatives, the Company is able to maintain a high level of customer satisfaction and continuously improve its operations, ensuring that customers receive products and services of the highest quality.

Diagram of performance and outcomes of customer management



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 : Employment and professional skill development, the company over the past year Education, Religion and culture, Forests and natural resources, Occupational health, safety, health, and quality of life

Supporting Education

The company places importance on promoting education continuously by participate in a “private sector partner network” with the Office of the Non-Formal and Informal Education Promotion (NFE). The project is to set up the sweet corn curriculum (since 2017) in order to developing NFE students to become the next farmers generation. Designing the curriculum that has both theory and practical training Give students an understanding of the cultivation process. Using agricultural innovation that is an important factor in increasing agricultural production up to the standards required by the processing industry. In addition, the company has provided educational institutions come to study and visit the production process of processed agricultural products to promote outdoor education and develop the learning experience of students.

Religious and Cultural Promotion

The Company recognizes the importance of religion and Thai cultural traditions as important foundations of society. The Company therefore supports religious and cultural activities such as merit-making ceremonies, alms giving, Buddhist Lent candle offerings, and participation in Kathin and Pha Pa ceremonies. Employees are also encouraged to take part in important cultural and traditional events to help preserve Thai traditions and strengthen relationships between the Company and the community.

Forests and natural resources

The Company places importance on the conservation of natural resources and the expansion of green areas by continuously implementing tree planting and green space restoration activities. These initiatives aim to maintain ecological balance, reduce greenhouse gas emissions, and support sustainable development in line with the United Nations Sustainable Development Goals (SDGs). The Company organizes tree planting activities annually, encouraging executives and employees to participate in planting perennial trees within the Company’s premises and surrounding areas. This initiative helps increase green spaces, create a pleasant environment, and improve the workplace atmosphere. The activity is typically held in May each year, contributing not only to increasing green areas but also to mitigating the impacts of global warming and promoting long-term conservation of natural resources. In addition, the Company focuses on fostering environmental awareness among employees by encouraging them to participate in caring

for and maintaining planted trees, as well as continuously contributing to the creation of a better environment. These activities help strengthen environmental awareness and encourage employees to actively participate in sustainable social and community development.

Occupational Health, Safety, Health and Well-being

The Company places importance on promoting the health and quality of life of employees, as well as supporting public health initiatives within the community. The Company carries out activities aligned with the United Nations Sustainable Development Goals (SDGs), particularly Goal 3: Ensure healthy lives and promote well-being for all at all ages. The Company collaborates with public health agencies and Red Cross organizations to organize blood donation activities in order to support the availability of blood supplies for patients in hospitals. These initiatives also encourage employees to participate in social contribution activities and raise awareness of the importance of helping others and supporting society.

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)
• Education	Number of Internship Students	2024: 60 people per year.	2027: More than 70 people per year.
• Education	Number of Students Enrolled in the Sweet Corn Curriculum	2024: 67 students per year.	2027: No fewer than 80 students per year.
• Religion and culture	Religious Activities	2024: Organized a religious activity with the community once.	2027: Organized religious activities with the community at least 12 times per year.
• Occupational health, safety, health, and quality of life	Organize blood donation activities in collaboration with public health organizations	2024: At least 1 times per year	2027: At least 2 times per year
• Forests and natural resources	Tree Planting Activity	2024: At least once per year	2027: At least once per year

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

Education Initiatives

In 2022, the company received the National Outstanding Award in the Private Sector Network Partner Category from the Minister of Education. This recognition highlights the company's contribution to advancing agricultural education in Thailand, equipping students with the knowledge and skills needed to build sustainable careers. The company remains committed to enhancing educational standards, serving as a key driver in agricultural workforce development, improving competitiveness, and reducing social inequality in a sustainable manner.

For 2025, a total of 166 NFE students enrolled in the Sweet Corn Curriculum, while 84 university students from business administration and food industry programs participated in the company's internship program.

Religious and Cultural Promotion

In 2025, the Company organized merit-making activities at the factory and encouraged employees to practice meditation on a weekly basis. The Company also arranged religious activities such as the Buddhist Lent candle offering ceremony and the annual Kathin ceremony in collaboration with communities in San Pa Tong District and Mae Wang District, Chiang Mai Province. Kathin ceremonies were held at temples in communities surrounding the factory, including Ban Piang Temple, Tha Duea Temple, Pa Jee Temple, and Phanang Temple, with donations used for the renovation and maintenance of temple buildings and facilities. These activities help strengthen local communities and support the preservation of Buddhism.

In addition, the Company collaborated with Phra That Doi Udornphan Monastic Center (under Ched Yot Royal Temple), the Thung Pi Subdistrict Administrative Organization, and local community members to organize the Kathin Samakkhi Ceremony 2025 on 18 October 2025 at Phra That Doi Udornphan Monastic Center, San Pa Tong District, Chiang Mai Province. The event aimed to preserve Buddhist traditions and channel collective faith into community development. Donations from the Kathin ceremony were allocated across four key areas to enhance the quality of life of people in the local communities as follows:

1. Education:

Provided 200 educational scholarships to primary school students in San Pa Tong and Mae Wang districts, and donated sports equipment to 31 local schools to support youth development in education, sports, and cultural activities.

2. Community and the Elderly:

Allocated funding to provide relief packages for elderly residents in 24 villages, and supported kitchen equipment for women's groups in Thung Pi Subdistrict Administrative Organization and Thung Satok Municipality, helping to promote local livelihoods and strengthen community activities.

3. Public Health:

Donated medical equipment to three subdistrict health-promoting hospitals: Ban Hua Rin, Ban Na Sai, and Ban Huai Nam Khao, and supported the work of Village Health Volunteers (VHVs) to enhance community healthcare services.

4. Religion and Public Benefit:

The remaining funds were allocated to support Phra That Doi Udornphan Monastic Center, including utilities and improvements to temple infrastructure, enabling the temple to continue serving as a spiritual center for the community.

Forests and natural resources

In 2025, the Company organized its annual tree planting activity, providing an opportunity for executives and employees to participate in planting perennial trees within the Company's premises and surrounding areas. The initiative aims to increase green spaces, create a pleasant environment, and improve the workplace surroundings. This activity not only helps expand green areas and mitigate the impacts of global warming, but also fosters environmental awareness among employees. In addition, it encourages employees to participate in the care and maintenance of trees and to continuously contribute to improving the environment of the organization and the surrounding community.

Occupational Health, Safety, Health and Well-being

In 2025, the Company collaborated with the Thai Red Cross Society to organize a mobile blood donation activity on 9 October 2025 at Sunsweet Public Company Limited, to facilitate employees' participation in blood donation. In addition, the Company encouraged employees to participate in a community blood donation campaign organized by the Mae Wang District Office and the Mae Wang Red Cross Branch, which held the 4th blood donation event of 2025 on 11 December 2025 at the Mae Wang District Hall. These activities helped support the availability of blood supplies for the healthcare system while promoting a spirit of sharing, social responsibility, and employee participation in sustainable community development.

Diagram of performance and outcomes in community and social management



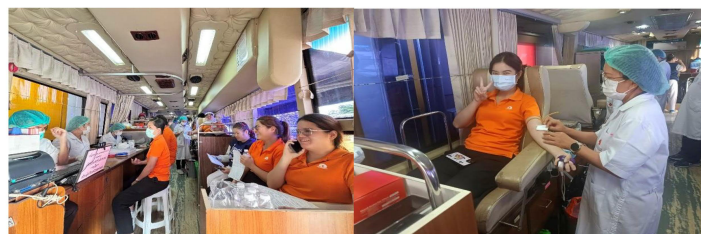
The Sweet Corn Course Learning Activities



Activities Promoting Religion and Cultural Preservation



Annual Tree Planting Activity



Blood Donation Activities

Information on other social management

Plans, performance, and outcomes related to other social management

Fair business operation

The Company will operate the business by adhering to correctness and complying with the relevant rules and regulations under the principles and transparency, also avoid actions that may cause conflicts and have responsibility to stakeholders including respecting the rights and intellectual property of others. The company has published a policy on respecting intellectual property rights and guidelines for executives and employees in the business ethics manual. In 2025, the company has managed according to the business ethics. and no intellectual property infringement issues.

Data Protection and Privacy

The company recognizes the importance of the protection of personal data of employees, customers, partners, shareholders and those involved in business operations. In 2025, the company has Personal Data Protection Policy and published on the company website.

Joint development with the community or society

The Company has a good sense of responsibility for society. There is a guideline to practice or enforce to comply with laws and regulations. It also, support and volunteer for community and social activities as it should be. The Company has built a good relationship with society and the environment by reducing the environmental impact and avoiding operations that may adversely affect the quality of life of the communities surrounding the establishment, including promoting and supporting.

In 2025, the company delivered ready-to-eat food products to support flood victims in areas such as Ban Pang Ung, Mae Suek Subdistrict, Mae Chaem District, Chiang Mai Province, and Hat Yai District, Songkhla Province.

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Overview of operations for the Company and its subsidiary in 2025 have

Total revenue from sales amounted to Baht 3,592.4 million, an increase of 2.2% year-on-year, driven by higher customer demand in both domestic and international markets. Notably, the domestic market continued to demonstrate strong growth, particularly in the ready-to-eat (RTE) product segment, which recorded a sales volume increase of 30.5% year-on-year.

Gross profit for 2568 amounted to Baht 560.1 million, declining by 20.4% compared with the prior year. The primary factor was the negative impact of the Thai baht's appreciation against the US dollar throughout 2025, which reduced export revenues. Nevertheless, although cost of sales increased in line with higher sales volumes, the Company was able to maintain effective cost control.

Net profit for 2568 amounted to 179.0 million, a decline of 39.1% compared with the previous year. The decrease was mainly driven by the adverse effects of exchange rate volatility, particularly the appreciation of the Thai baht against the US dollar, which negatively impacted export revenues. In addition, selling expenses increased in line with the growth in sales volume.

Diagram of operational overview

(Unit: Million THB)	FY2025	FY2024	% Inc. (Dec.) YoY
Revenue from sales of goods	3,592.4	3,514.7	2.2%
Gross Profit	560.1	703.9	(20.4%)
Net Profit	179.0	293.9	(39.1%)
Earnings per share (Baht/share)	0.23	0.38	

Executive Summary

Analysis on the operation and financial condition

Operating results and profitability

Revenue from sale of goods

The Company reported revenue from sale of goods for the year 2025 of Baht 3,592.4 million, an increase of 2.2% year-on-year, driven by higher customer demand in both domestic and international markets. In particular, the domestic market continued to grow steadily, supported by strong demand for Ready-to-Eat (RTE) products, with sales volume increasing by 30.5% compared with the previous year. Growth was mainly driven by RTE products, especially boiled tiger peanut, grilled japan sweet potato, corn cheese, 3 tone grilled japanese sweet potatoes and whole grains, which are distributed nationwide through convenience stores. With regard to international sales, sales volume increased by 5.3% year-on-year. However, revenue declined due to the adverse impact of exchange rate volatility, as the Thai baht appreciated by 6.9% against the US dollar compared with the same period last year.

Gross Profit and Gross Profit Margin

For the year 2025, gross profit totaled Baht 560.1 million, representing a decline of 20.4% compared with the previous year. The decrease was primarily attributable to the adverse impact of exchange rate volatility, as the Thai baht appreciated against the US dollar throughout 2025, resulting in lower export revenues. Nevertheless, while cost of sales increased in line with higher sales volumes, the Company was able to maintain effective cost control. This was supported by continuous improvements in manufacturing efficiency, including initiatives to increase production capacity for 5 oz canned products, as well as projects to enhance operational methods and production lines for boiled tiger peanut, among others.

The Company's gross profit margin for the year 2025, the gross profit margin was 15.6%, a decline of 4.4 % year-over-year, primarily due to the reasons mentioned above.

Net gain (loss) from foreign exchange and derivative instruments

For the year 2025, the net gain totaled Baht 43.9 million, reflecting a year-on-year increase of 176.4%. These gains were primarily attributable to the appreciation of the Thai baht against the US dollar on an average basis throughout the year 2025, driven by the weakening of the US dollar amid global economic volatility. Nevertheless, the Company continued to actively manage foreign exchange risk by regularly entering into forward foreign exchange contracts, in order to mitigate the impact of exchange rate fluctuations and enhance earnings stability.

Selling Expenses

Selling expenses for the year 2025 totaled Baht 268.6 million, representing a 13.4% increase year-over-year. This rise was in line with the the growth in sales volume.

Finance Costs

Finance costs for the year 2025 amounted to Baht 7.7 million, declining by 47.8% compared with the prior year. The decrease was mainly attributable to a reduction in the utilization of credit facilities from financial institutions during the year.

Net profit and Net profit margin

The Company reported a net profit of Baht 179.0 million, a decline of 39.1% compared with the previous year. The Company's net profit margin for the year 2025 was 4.9%, decreasing by 3.4% compared with the prior year. The decrease was primarily attributable to the adverse impact of exchange rate volatility, as the Thai baht appreciated against the US dollar throughout the year, which resulted in lower export revenues. In addition, selling expenses increased in line with the growth in sales volume.

Key Financial Ratios

• Liquidity

The Company's cash cycle for 2025 was 59.8 days, increasing from 57.5 days in the previous year. The increase was primarily attributable to the Company's faster settlement of raw material payments compared with the prior year,

aimed at incentivizing farmers and aggregators to continue supplying raw materials to the factory on a consistent basis. In addition, the average inventory level in 2025 declined and moved toward a more balanced level compared with the same period last year. The Company continues to maintain an appropriate balance between business growth and liquidity management on an ongoing basis.

- **Profitability**

Return on Equity (ROE) and Return on Assets (ROA) declined in line with the decrease in net profit.

- **Leverage**

The Company's debt-to-equity ratio stood at 0.5 times, increasing from 0.4 times in the previous year. The increase was attributable to higher liabilities at the end of 2025, primarily arising from trade payables, other current payables, and short-term borrowings from financial institutions. Nevertheless, the Company remains capable of effectively balancing its funding sources to maintain adequate liquidity and keep finance costs at an appropriate level.

Financial Position as of December 31, 2025

Total Assets

As of December 31, 2025, the Company reported total assets of Baht 2,129.2 million, representing an increase of 8.9% compared with the end of the previous year. The increase was primarily attributable to a Baht 66.0 million rise in inventories, reflecting the build-up of inventory to support higher sales volumes in the upcoming period. In addition, property, plant and equipment increased by Baht 105.4 million, mainly due to the expansion of investment in factory construction projects to enhance production capacity in response to the growth of Ready-to-Eat (RTE) products, as well as ongoing projects to improve manufacturing efficiency.

Total Liabilities

The Company's total liabilities amounted to Baht 719.4 million, representing an increase of 26.1% compared with prior year. The increase was mainly due to a Baht 37.0 million rise in trade payables and other current payables, together with a Baht 158.0 million increase in short-term borrowings from financial institutions. These increases were primarily related to the procurement of raw materials and packaging materials to support higher production and sales volumes in the upcoming period, as well as the expansion of investments as mentioned above.

Total Shareholders' Equity

The Company reported shareholders' equity of Baht 1,409.8 million, which increased as a result of net profit generated during the year.

Diagram of operating results and profitability

(Unit: Million THB)	FY2025	FY2024	% Inc. (Dec.)	
			YoY	
Revenue from sale of goods	3,592.4	3,514.7	2.2%	
Cost of sale of goods	(3,032.3)	(2,810.8)	7.9%	
Gross profit	560.1	703.9	(20.4%)	
Other income	15.4	14.2	8.9%	
Net gain (loss) on exchange rate & on derivatives	43.9	15.9	176.4%	
Selling expenses	(268.6)	(236.8)	13.4%	
Administrative expenses	(135.3)	(136.9)	(1.2%)	
Finance costs	(7.7)	(14.8)	(47.8%)	
Profit before income tax	207.8	345.5	(39.8%)	
Income tax	(28.8)	(51.6)	(44.1%)	
Net profit	179.0	293.9	(39.1%)	
Earnings per share (THB/share)	0.23	0.38		
Key Financial Ratios				
Gross Profit Margin (%)	15.6%	20.0%	(4.4%)	
Net Profit Margin (%)	4.9%	8.3%	(3.4%)	
EBITDA	318.0	459.6	(30.8%)	
EBITDA Margin (%)	8.7%	13.0%	(4.3%)	
D/E (times)	0.5	0.4	24.0%	
ROE (%)	12.8%	21.4%	(8.5%)	
ROA (%)	8.8%	14.9%	(6.2%)	
Cash Cycle (days)	59.8	57.5	4.0%	

Description	As at 31 December	As at 31 December	Inc. (Dec.)	
	2025	2024	Million THB	%
Total Assets	2,129.2	1,955.9	173.3	8.9%
Total Liabilities	719.4	570.3	149.1	26.1%
Total Equity	1,409.8	1,385.6	24.2	1.7%

Asset management capability

The Group effectively manages, controls, and utilizes its assets to maximize efficiency, create value, enhance returns, and minimize unnecessary costs. The main assets used in business operations include land, buildings, and equipment, inventories, and trade and other receivables, which account for approximately 61%, 21%, and 15% of total assets, respectively. In 2025, the return on fixed asset ratio declined by 11%, from 34% in 2024 to 23% in 2025, in line with the decrease in net profit. Meanwhile, the total asset turnover ratio saw a slightly decrease of 0.01 times, from 1.80 in 2024 to 1.79 in 2025. The main reason is due to the Group has investment in assets to support the expansion of sales growth, in line with its business plan. These investments aim to increase production capacity to meet consumer demand while enhancing operational efficiency to ensure that products consistently meet quality standards.

Throughout 2025, the Company continued to invest in key projects aimed at improving efficiency and expanding production capacity, including:

1. Tetra Recart sweet corn carton project: Upgrading capabilities to produce a new packaging format by deploying modern machinery and automated systems.
2. Thermoform installation for sweet potato (RTE): Enhancing production capability to meet growing market demand.
3. Seamer machine installation for canned product production: Enhancing production efficiency and ensuring continuity of the manufacturing process.
4. Pouch Grilled Corn line improvement: Increasing efficiency and reducing process waste.

Liquidity and capital adequacy

The Group maintains adequate liquidity and capital resources to support its business operations. The Group's sources of funds primarily consist of equity and borrowings from financial institutions. As of the end of 2025, short-term borrowings from financial institutions accounted for 40%, while long-term borrowings represented approximately 20% of total liabilities. The debt-to-equity ratio stood at 0.51 times, increasing slightly by 0.10 times from 0.41 times in the previous year. In addition, the current ratio decreased slightly by 0.20 times, from 1.57 in 2024 to 1.37 in 2025. The quick ratio declined by 0.14 times, from 0.71 in 2024 to 0.57 in 2025, while the cash ratio decreased by 0.37 times, from 0.77 in 2024 to 0.40 in 2025. Overall, these indicators reflect that the business continues to maintain a strong liquidity position and is able to manage its cash flows efficiently.

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

1. The risk of foreign exchange rate fluctuations. The Group serves a customer base spanning over 50 countries worldwide. In most cases, transactions are conducted in the buyer's local currency or in U.S. dollars. Significant fluctuations in exchange rates could directly impact the company's revenue and overall financial performance. However, the company has established risk management strategies, including engaging in forward exchange contracts and continuously monitoring and assessing market conditions to mitigate potential impacts.

2. Volatility in the Supply and Pricing of Sweet Corn Raw Materials. The availability and pricing of sweet corn raw materials are subject to fluctuations influenced by multiple factors, including climate change and natural disasters such as floods and droughts. These conditions can significantly impact the yield per cultivated area and the overall quality of sweet corn, leading to shifts in the total cultivation area and consequently affecting market prices based on supply and demand dynamics. If the Group is unable to secure an adequate supply of high-quality sweet corn for production or if raw material prices rise significantly, it could result in insufficient raw materials for manufacturing and higher production costs, potentially affecting product availability for customers. To mitigate these risks, the Group has implemented Contract Farming agreements with raw material aggregators and farmers to ensure a stable supply. Additionally, the Smart Farming initiative has been introduced to support and enhance sweet corn cultivation among contract farmers, enabling the Group to plan, control, and monitor production volumes in alignment with demand. Furthermore, the Group has a dedicated raw material sourcing team responsible for collaborating with aggregators and farmers on cultivation planning and identifying new farming areas to ensure sufficient raw material supply for production.

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
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	32.23	38.67	35.43
Trade And Other Receivables - Current - Net (MillionTHB)	300.93	313.34	315.82
Inventories - Net (MillionTHB)	486.58	379.05	445.01
Derivative Assets - Current (MillionTHB)	5.21	1.51	5.99
Other Current Assets (MillionTHB)	18.26	7.80	10.33
Total Current Assets (MillionTHB)	843.21	740.37	812.58
Restricted Deposits - Non- Current (MillionTHB)	5.78	5.78	5.78
Property, Plant And Equipment - Net (MillionTHB)	1,101.95	1,189.52	1,294.92

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets - Net (MillionTHB)	20.68	8.34	5.76
Intangible Assets - Net (MillionTHB)	1.43	2.23	2.18
Deferred Tax Assets (MillionTHB)	5.11	9.61	8.02
Total Non-Current Assets (MillionTHB)	1,134.95	1,215.48	1,316.66
Total Assets (MillionTHB)	1,978.16	1,955.85	2,129.24
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	30.00	130.00	288.00
Trade And Other Payables - Current (MillionTHB)	330.24	174.87	211.90
Current Portion Of Long-Term Debts (MillionTHB)	67.71	80.58	24.00
Derivative Liabilities - Current (MillionTHB)	7.72	9.10	0.35

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	35.30	30.86	55.63
Current Portion Of Lease Liabilities (MillionTHB)	7.16	3.81	3.56
Income Tax Payable (MillionTHB)	19.77	35.23	8.73
Other Current Liabilities (MillionTHB)	2.57	5.91	1.49
Total Current Liabilities (MillionTHB)	500.47	470.36	593.66
Non-Current Portion Of Long- Term Debts (MillionTHB)	79.49	64.96	86.36
Non-Current Portion Of Lease Liabilities (MillionTHB)	2.49	3.25	1.87
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	28.86	31.71	37.48
Total Non-Current Liabilities (MillionTHB)	110.84	99.92	125.71
Total Liabilities (MillionTHB)	611.31	570.28	719.37

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	322.50	387.00	387.00
Premium (Discount) On Share Capital (MillionTHB)	665.53	665.53	665.53
Legal And Statutory Reserves (MillionTHB)	32.25	38.70	38.70
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	367.21	314.98	339.28
Surplus (Deficits) From Business Combinations Under Common Control (MillionTHB)	(20.64)	(20.64)	(20.64)
Equity Attributable To Owners Of The Parent (MillionTHB)	1,366.85	1,385.57	1,409.87
Total Equity (MillionTHB)	1,366.85	1,385.57	1,409.87
Total Liabilities And Equity (MillionTHB)	1,978.16	1,955.85	2,129.24

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	3,696.55	3,514.72	3,592.44
Other Income (MillionTHB)	9.55	14.17	15.42
Total Revenue (MillionTHB)	3,706.10	3,528.89	3,607.86
Costs (MillionTHB)	(2,932.66)	(2,810.86)	(3,032.31)
Selling And Administrative Expenses (MillionTHB)	(343.21)	(373.70)	(403.93)
Total Cost And Expenses (MillionTHB)	(3,275.87)	(3,184.56)	(3,436.24)
Gains (Losses) On Foreign Currency Exchange (MillionTHB)	(5.11)	21.00	30.75
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (MillionTHB)	(13.97)	(5.08)	13.24
Finance Costs (MillionTHB)	(4.49)	(14.76)	(7.71)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (MillionTHB)	(49.28)	(51.57)	(28.81)
Net Profit (Loss) For The Period (MillionTHB)	357.38	293.92	179.09
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.00	2.68	0.00
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	0.00	(0.54)	0.00
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	0.00	2.15	0.00
Total Comprehensive Income (Expense) For The Period (MillionTHB)	357.38	296.07	179.09
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	357.38	293.92	179.09
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	0.00	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	357.38	296.07	179.09
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	0.00	0.00	0.00
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.46000	0.38000	0.23000
EBITDA (MillionTHB)	492.08	459.38	317.97
Operating Profit (MillionTHB)	401.60	346.07	200.19

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	357.38	293.92	179.09
Depreciation And Amortisation (MillionTHB)	80.92	99.14	102.41
(Reversal Of) Expected Credit Losses (MillionTHB)	(0.52)	0.48	(0.25)
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	(0.06)	4.45	(0.82)
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	5.67	0.85	(0.44)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	13.97	5.08	(13.24)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	(0.82)	(1.75)	(0.37)
Finance Costs (MillionTHB)	4.49	14.75	7.71
Income Tax Expense (MillionTHB)	49.28	51.56	28.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (MillionTHB)	(2.18)	(0.88)	(0.64)
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(161.88)	(11.02)	(1.61)
(Increase) Decrease In Inventories (MillionTHB)	(332.17)	103.08	(65.14)
(Increase) Decrease In Other Operating Assets (MillionTHB)	(6.96)	10.46	(2.53)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	111.74	(158.71)	41.37
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	4.98	6.41	6.41
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(8.07)	0.08	(12.02)
Interest Received (MillionTHB)	(0.85)	(0.60)	(0.34)
Income Tax (Paid) Received (MillionTHB)	(42.77)	(41.15)	(53.71)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Operating Activities (MillionTHB)	72.15	376.15	214.69
Proceeds From Disposal Of Fixed Assets (MillionTHB)	1.84	3.06	0.86
Payment For Purchase Of Fixed Assets (MillionTHB)	(253.68)	(167.93)	206.95
Property, Plant And Equipment (MillionTHB)	(253.26)	(166.53)	(206.41)
Intangible Assets (MillionTHB)	(0.42)	(1.40)	(0.54)
Right-Of-Use Assets (MillionTHB)	0.00	0.00	0.00
Interest Received (MillionTHB)	0.85	0.60	0.34
Net Cash From (Used In) Investing Activities (MillionTHB)	(250.99)	(164.27)	(205.75)
Proceeds From Short- Term Borrowings - Financial Institutions (MillionTHB)	265.52	1,371.43	980.06

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB)	138.70	68.91	80.03
Repayments On Short-Term Borrowings - Financial Institutions (MillionTHB)	(235.52)	(1,271.43)	(822.06)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(51.09)	(70.56)	(83.59)
Repayments On Lease Liabilities (MillionTHB)	(7.22)	(7.73)	(4.59)
Dividend Paid (MillionTHB)	(128.97)	(277.21)	(154.79)
Interest Paid (MillionTHB)	(4.40)	(14.85)	(7.69)
Net Cash From (Used In) Financing Activities (MillionTHB)	(22.98)	(201.44)	(12.63)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(201.82)	10.44	(3.69)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (MillionTHB)	(1.72)	(4.00)	0.45
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	235.77	32.23	38.67
Cash And Cash Equivalents, Ending Balance (MillionTHB)	32.23	38.67	35.43
Increase in right-of-use assets under lease liabilities (MillionTHB)	2.17	5.14	2.97
Transfer of right-of-use assets to property, plant, and equipment (MillionTHB)	0.00	11.28	1.00
Payables for acquisition of property, plant, and equipment (MillionTHB)	6.63	10.04	5.80
Dividend payable (MillionTHB)	0.40	0.53	0.54

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.68	1.57	1.37
Quick ratio (times)	0.63	0.71	0.57
Cash flow liquidity ratio (times)	0.18	0.77	0.40
Average account receivable turnover (times)	18.14	12.16	11.99
Average collection period (days)	20.12	30.09	30.45
Average inventory turnover (times)	9.15	6.49	7.36
Average inventory turnover period (days)	39.88	56.36	49.60
Average account payable turnover (times)	11.91	12.64	18.01
Average payment period (days)	30.65	28.96	20.27
Average cash cycle (days)	29.35	57.49	59.78
Profitability ratio			
Gross profit margin (%)	20.66	20.03	15.59
Operating margin (%)	10.86	9.85	5.57
Cash from operation to operating profit (%)	17.97	108.69	107.24

	2023	2024	2025
Net profit margin (%)	9.64	8.29	4.90
Return on equity (ROE) (%)	28.53	21.36	12.81
Financial policy ratio			
Total debts to total equity (times)	0.45	0.41	0.51
Interest coverage ratio (times)	109.38	31.15	41.25
Debt service coverage ratio (times)	5.04	2.18	0.93
Dividend payout ratio (%)	81.22	65.83	108.04
Efficiency ratio			
Return on asset (ROA) (%)	20.49	14.94	8.77
Return On Fixed Assets (%)	43.29	34.23	22.66
Asset turnover (times)	2.12	1.80	1.79

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 : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Mrs. SASITHORN PONGADISAK

License number : 8802

List of auditors : Mr. PIYANAT SINGKHORN

License number : 11641

List of auditors : Miss NADSASIN WATTANAPAIKAL

License number : 10767

List of auditors : Miss MARISA THARATHORNUNPAKUL

License number : 5752

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

Sunsweet Public Company Limited (“the Company”) has an intention to conduct business following the principles of good corporate governance under the Public Limited Companies Act, the law related to securities and stock exchange, and other related laws. The Company has therefore established a corporate governance policy and guidelines for corporate governance for the Board of Directors, executives and employees, and related support agencies with content covering all 5 main categories: rights of shareholders, the equitable treatment of shareholders, taking into account the role of stakeholders, disclosure of information and transparency, and responsibilities of the board.

Reference link for the full version of corporate governance : <https://sunsweetthai.com/Document/CG%20Policy/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B5%E0%B9%88%E0%B8%94%E0%B8%B5.pdf>

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 Board of Directors consists of experts with a wide range of knowledge, abilities, and experiences, such as marketing, finance, accounting, management, who can apply their experience to develop and set policies that will benefit the business operation of the Company. The Board of Directors is independent in making decisions for the best interests of the business and shareholders as a whole and plays a key role in setting up company policies, including supervising, following up, and verifying the performance of the management, including evaluating the performance of the business against the plans. The Company has 9 Board of Directors comprising of 4 Executive Directors and 5 Non-Executive Directors with 4 Independent Directors, which exceeds one-third of the total Board of Directors. Therefore, it is considered to be an appropriate balance of the

executive directors. Besides, the Company has appointed an Audit Committee consisting of 3 independent directors and has a term of 3 years. A committee is clearly stated in the audit committee charter.

All directors of the Company understand their duties and responsibilities as a director and are ready to express their opinions independently and keep themselves up to date all the time, including performing duties with honesty, care, and prudence. The Company takes into account the best interests of the Company and is fair to all shareholders. In addition, all Company directors devote their time to perform their duties fully and adequately, including attending the meeting of the board unless there is a reason necessary.

The Company has a policy of nominating and determining the remuneration for directors, with the Nomination and Remuneration Committee responsible for recruiting knowledgeable and competent individuals in the business with the number suitable for the Company.

Regarding the determination of directors' remuneration, the Nomination and Remuneration Committee has considered the remuneration criteria for directors before presenting them to the Board of Directors for approval and proposing to the shareholders' meeting for approval annually. The criteria will be revised and compared with those in the same industry by a structure, it is suitable for their responsibilities and ability to motivate the directors to lead the organization to achieve its goals.

The process of nomination and selection of company directors

1. The process of nomination and selection of company directors
2. Consider the structure of directors to obtain a director consisting of knowledge and expertise from a wide variety of careers to be useful and conducive to lead the Company into the objectives and goals set.
3. Review the list of the nominated persons and select those who meet the established eligibility criteria.
4. Verify that the person to be nominated meets the applicable law and related agency requirements.
5. Approach the person who is qualified by the specified eligibility criteria to ensure that such a person is willing to take up the position of the director is appointed by the shareholders.
6. Propose names to the board of directors for consideration and include names in the notice of shareholders meeting for the shareholders' meeting to consider and appoint.

Determination of director remuneration

Remuneration determination process

1. Consider the remuneration criteria for directors to be appropriate by reviewing the suitability of the current criteria, comparing that with other companies' compensation data in the same industry, and determining appropriate criteria incentive for achieving the results as expected.
2. Review all types of compensation such as regular compensation, compensation based on performance and meeting allowances, taking into account the operating results, size of the business, and the practices that those in the same industry use, as well as responsibility, knowledge, capability, experience as required by the Company.
3. Determine the annual remuneration for the Board of Directors to propose to the shareholders' meeting for approval.

Independence of the board of directors from the management

The Company places great importance on good corporate governance and is committed to ensuring that the Board of Directors carries out its duties with independence, transparency, and freedom from undue influence by management. This enables the Board to make sound policy decisions and strategic judgments in the best interests of the Company, its shareholders, and all stakeholders. To uphold the independence of the Board,

the Company has established clear policies and practices through its governance framework and relevant charters including the Corporate Governance Policy and the Board of Directors Charter which define the roles, responsibilities, scope of authority, and guiding principles governing the Board's operations.

With respect to the governance structure, the Company requires that the Board of Directors comprise an appropriate proportion of non-executive directors and independent directors to ensure effective oversight, monitoring, and the provision of objective opinions on management's performance. The qualifications of independent directors are further defined in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), so as to prevent conflicts of interest and strengthen impartiality in the discharge of their duties.

Furthermore, the Company has clearly delineated the roles of the Chairman of the Board and the Chief Executive Officer (CEO) by appointing different individuals to these positions. This separation establishes a clear distinction between oversight and management functions and prevents the concentration of decision-making authority in any single individual. The Chairman of the Board is responsible for overseeing the effectiveness of the Board, facilitating productive Board meetings, and encouraging directors to exercise independent judgment. The CEO, in turn, is responsible for managing and operating the Company's business in accordance with the policies and strategic directions approved by the Board of Directors.

Director development

The Company has also encouraged and supported all directors to attend training with the Thai Institute of Directors Association (IOD) to provide directors with knowledge and abilities as directors following good corporate governance principles and develop knowledge in related courses to increase efficiency and effectiveness in work performance as a director of the Company.

Board performance evaluation

The Company conducts a performance assessment and review of the Board of Directors at least once a year to help the Company's directors to review performance, problems, and obstacles during the past year. This will help the committee work more efficiently. The performance assessment of the Board of Directors is divided into two types: performance evaluation of the entire board of directors and self-assessment.

Corporate governance of subsidiaries and associated companies

In supervising the operations of subsidiaries and associated companies, the Company will send a representative of the Company to be a director in subsidiaries and affiliated companies. The representative may be the Chairman of the Board, Company Directors, Chief Executive Officer, Managing Director, Senior Management, or any person who has appropriate qualifications and experience in the said business without conflicts of interest with the businesses of those subsidiaries and associated companies. They must manage the subsidiary's business following the rules and regulations as specified by the Company, including the Delegation of Authority of the subsidiary and related laws of subsidiaries.

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, Government

agencies, Community and society, Other guidelines
and measures related to shareholders and
stakeholders

Shareholders

Policy and guidelines on shareholders and stakeholders

The Company realizes the importance of good corporate governance to help promote the Company's operation to have sustainable growth and be accepted both domestically and internationally. Therefore, there are policies and guidelines on shareholders and stakeholders as follows:

Policy and guidelines on shareholders

Shareholders' rights

The company has the policy to treat shareholders fairly following the law, such as the right to buy and sell shares, right to dividend payment, right to receive the Company information, right to attend the shareholders' meeting, right to vote on any agenda item considered, right to appoint a proxy to attend the meeting, right to appoint directors and auditors, right to express opinions and ask questions to the directors at the shareholders' meeting, and right to propose meeting agendas and nominate directors in advance, etc., and strictly supervise the shareholders to obtain such rights and does not violate or deprive the rights of shareholders.

Guidelines for Organizing Shareholders' Meetings

The Company held an annual general meeting of shareholders following the regulations of the Stock Exchange of Thailand the guidelines for holding the shareholders' meeting of the Securities and Exchange Commission (SEC) by overseeing the provision of information on the date, time, place and agenda of the meeting, facilitating the shareholders to exercise their rights to attend and vote appropriately.

On the day of the meeting, technology was applied to the shareholders' meeting in shareholder registration, score counting, and displaying results to conduct the meeting quickly, correctly, and accurately, including encouraging directors to attend all shareholders' meetings, where shareholders can ask questions to the Chairman of the Board, chairman of various sub-committees in a relevant matter and allowing shareholders to have the opportunity to express their opinions and raise questions at the meeting on matters related to the Company.

Minutes of the shareholders meeting include resolutions of the shareholders' meeting, voting results of each agenda in the meeting, as well as names of the directors attending the meeting and the directors who are absent from the meeting. The voting procedure, questions, and answers to the Company will be disclosed to the public and shareholders via the Company's website.

Equitable treatment to shareholders

The establishment of confidence among shareholders, with the assurance that the Board of Directors and the management shall monitor the appropriate use of shareholders' funds, is an important matter toward the investment confidence with the Company. Therefore, the Board of Directors shall monitor the shareholders' equitable treatment and basic rights to ensure their protection as follows.

A. Right to appoint a proxy to attend the shareholders' meeting and vote on their behalf

Any shareholder, who is unable to attend the meeting in person, may exercise their rights to give a proxy to other persons or independent directors of the Company whom the company nominates as a proxy to attend and vote. In

case of assigning a proxy to an independent director of the Company, the shareholder is required to submit a completed proxy form together with a copy of their ID card or passport or another identification document as required.

B. Right to propose additional agenda items

The Company allows shareholders to propose additional agenda items in addition to the agenda of the annual general meeting of shareholders according to the procedures specified and announced on the website of the Company.

C. Right to nominate a person to take a position of director of the Company

The shareholders can propose a person to take the position of the Company director. The company reserves the right to consider only those who meet the specified criteria as announced on the company's website.

Disclosure and Transparency

The Company will ensure that the quality of its financial reports is accurate and in compliance with generally accepted accounting standards and audited by independent auditors certified by the Office of Securities and Exchange Commission and disclose the financial information and other information to shareholders, investors, and public.

In 2025, the Company participated in Opportunity day activities 4 times on February 28, 2025, May 13, 2025, August 18, 2025 and November 12, 2025 and providing shareholders with an opportunity to visit the Company's operations 1 time on April 23, 2025, including continually holding press conferences and making newsletters to the media.

Employee

Responsibility to employees

1. Determine the appropriate return structure in line with the market rate based on ability, responsibility for work duties and behavior by having supervisors assess subordinates, subordinates assess supervisors and self-assessment at all levels.
2. Provide good welfare and other appropriate benefits such as accident insurance for employees and executives who travel to work outside, annual health check and providing drink service to the staff.
3. Build an understanding of goals, roles and responsibilities, give an opportunity to progress in career reasonably, including building acceptance and recognition in the work performed
4. Rewards and penalties must be based on justice and integrity.
5. Maintain a work environment that is safe for life, health, property and beneficial to work.
6. Provide the employees with a channel to report complaints.

There are 2 channels for reporting complaints:

- 1) Drop a complaint letter in a red box next to the office.
- 2) Notify directly to the Manager of Human Resources Department or Labor Relations Officer.

Process for handling employee complaints

- 1) Employees send a complaint message.
- 2) Executives opens the red box to bring the complaints to investigate.
- 3) Human Resources Manager receives a complaint letter from the executives for further action or forwarding to related department to do so.
- 4) Labor Relations Officer summaries complaints on a monthly basis.
- 5) The chairman of the welfare committee in the establishment organizes a meeting to summarize the outcome of the complaint resolution, 3 months/time.

6) Labor Relations Officer prepares an invitation letter for meeting to the welfare committee in the workplace.

7) Labor Relations Officer prepares meeting minutes.

Customer

Responsibility to customers

1. Be attentive and responsible for customers both in terms of product quality and good service meeting the standards.
2. Disclose information such as advertising and publicity related to the product and services completely, accurately and fairly to customers and does not misrepresent the facts.
3. Establish a policy of pricing that is fair and appropriate.
4. Consider commercial terms, business negotiation and business contracts with separate benefits on an Arm's Length Basis.
5. Maintain the customer's confidential information as if the information of the company and not to use it for the benefit of ourselves and others.
6. Not to demand, accept, or give any dishonest benefits from/to customers.

Customer relationship management

The company is aware that customer situation is a strategic asset. Conducting customer satisfaction surveys to measure customer needs and expectations is done to create an amazing customer experience. Moreover, the company also provides channels for receiving complaints and ways to deal with complaints both in terms of products and services. The company do customer's satisfaction surveys on an annual basis and surveys can be conducted by telephone calls, sending via email, and social media. During the year, the company visited customers at the customer's workplace and participated in trade shows in various countries to meet customers, which helped the company to understand better the market situation. In 2025, The company has visit/audit by customers/vendors. We had good feedback from many customers. There was also major complaint from them where we took it very seriously. We also have an unannounced audit to ensure that we are always ready and promptly to any audit. This is to ensure that we can build trust and satisfaction to meet customer expectations. In addition, in 2025, the company does not have commercial disputes with competitor.

Business competitors

Responsibility for competition

1. Trade competition shall be within the framework of fair competition.
2. Not seek the competitor's confidential information through dishonest, inappropriate or illegal means.
3. Do not destroy competitors' reputation by slandering or perform any action without truth and in an unfair manner.

Suppliers

Responsibility to Business Partners and Creditors

1. Give an opportunity for fair trade competition by defining appropriate methods of procurement, commissioning and services with a focus on transparency and efficiency.
2. Not specify a particular product or deliberately try to select features that are inclined towards a particular product except with sufficient reasons to support the necessity. In the event that there is a change in product or specifics of the product, it must be communicated to the partners. And if it is necessary to offer a new price, the existing bidders must be offered an equal bid opportunity.

3. Choose a good bidder and pay attention to bidding truly. Do not invite bidders just to complete the amount according to the regulations. And all bidders must receive the same detailed information and conditions in writing. In the event of a verbal notice, one more written confirmation is required.
4. Directors, executives, staff and employees who are involved in procurement, outsourcing and services must disclose information and/or the nature of their personal relationships, spouse, close relatives or personal relationship with any of bidders that directly results in a lack of transparency in performance of their duties, and express their responsibility by not participating in the decision process.
5. Do not demand, accept gifts, presents, and entertainment, except on customary occasions. And refrain from giving them a preference that causes others to think that it may be injustice, especially misleading other traders so that they don't want to join the bid and it may lead to damage to the Company's image.
6. Disclose relevant information honestly, helpfully, accurately, completely, timely and without misrepresentation.
7. If any business negotiations are worth more than 100,000 baht (one hundred thousand baht), the use of mobile phones should be avoided and there should be at least one more employee to participate in negotiations.
8. Negotiations related to the bidding must be held at the office of the Company only, unless necessary case. The Audit Committee must be informed in advance and there must be at least 1 representative from the bidding committee.
9. Do not use or give any information or advise on the details of the operations that affect the bidder or any of bidders or many of them to have an advantage and disadvantage in their bidding.

Creditors

Compliance with the terms of repayment and borrowing under applicable agreements

The Company strict to the best and practices to creditors who are financial institutions that have provided financial support to the company. The Company has continuously monitored the financial status of the Company to ensure that the Company can control financial risks and be ready to comply with the borrowing conditions as of the following:

1. Strictly abiding by contracts or agreements with creditors. If this cannot be done, negotiation must be made in advance with the creditor to work together to find a solution.
2. Commitment to assure creditors in its financial position and ability to repay the Company's debt.
3. Managing the loan according to the purpose of use without spending the money in a way that may cause damage to the Company.
4. Disclosure of financial information to creditors correctly and in a timely manner.

In 2025, the Company complied with agreements of the creditors and financial institutions, where the Company paid the debts as per the schedule and managed the loan according to the Company's objectives.

Government agencies

The Company conducts its business with a strong commitment to transparency, accountability, and good corporate governance. It strictly complies with all applicable laws, regulations, and requirements of government authorities to ensure that its operations meet the standards relevant to the food and agricultural industries, while fostering confidence among all stakeholders. In addition, the Company emphasizes conducting business in full compliance with the law, ensuring transparency and accountability in all activities, and strictly prohibiting corruption or the provision of inappropriate benefits to government officials. The Company also supports government policies and initiatives that promote economic development, social progress, environmental protection, and the sustainable development of the agricultural and food industries. The Company has established the following practices in relation to government authorities:

1. Compliance with Laws and Regulations

The Company requires all departments to strictly comply with applicable laws, regulations, and requirements

imposed by government authorities, particularly those related to labour, environmental protection, taxation, and food safety and quality standards. This ensures that the Company's operations align with international standards and reduces legal and regulatory risks.

2. Transparent Engagement with Government Authorities

All communications, applications, reporting, or other interactions with government agencies must be conducted in a lawful, transparent, and verifiable manner. The Company strictly prohibits any form of bribery or the provision of improper benefits to government officials in exchange for business advantages or facilitation.

3. Support for Government Policies

The Company places importance on supporting and operating in alignment with government policies related to economic, social, and environmental development. These include policies on food safety, modern agricultural development, environmental impact reduction, and the promotion of sustainability throughout the supply chain.

4. Participation in Government Initiatives and Collaboration

The Company cooperates with government agencies and relevant organizations in initiatives that promote the development of the food and agricultural industries. Such initiatives include programmes that support farmers and enhance production standards, thereby strengthening the supply chain and contributing to the sustainable development of surrounding communities.

Community and society

Corporate social responsibility

1. Support activities that benefit the community and society as a whole
2. Promote efficient use of resources
3. Do not take any action helping and supporting or to be a tool to avoid obeying laws or regulations, or to endanger the society and national security.
4. Continuously and seriously instill a consciousness of social responsibility among employees at all levels.
5. Promote the principles of fundamental human rights and equality without regard to differences in race, color, gender, language, religion, political preference or other beliefs, ethnicity or social background, property, origin or status.
6. Strictly abide by environmental laws, not to affect the environment in the surrounding communities or cause minimal impact.
7. Arrange activities or support organization of activities of stakeholders which are activities for public benefit and social service on a continuous basis.
8. Comply with all relevant laws and regulations, including to cooperate, help, support and volunteer in activities that benefit the community and society as appropriate in each case.

Other guidelines and measures related to shareholders and stakeholders

Corporate Governance policy and practices

The company is committed to business development for sustainable growth, by promoting the development of business innovations and products to meet the needs of the stakeholders. This includes maintain good relationship as well as cooperating with external organizations to develop growth strategies and optimize supply chain management. In addition, we also adhere to the guidelines of good corporate governance and ethical business operations in accordance with relevant laws, rules, and regulations. This also includes the promotion of anti-corruption and disseminate the guidelines to relevant parties for their acknowledgment through the Code of Conduct for Partners to ensure that business operations are transparent and avoid any operations that may cause conflicts of interest, intellectual property infringement, and personal data breach.

Business innovation development

Currently, the company and its subsidiaries sell products to foreign customers more than 50 countries around the world and consist of including importers, exporters, retailers, and the food and restaurant industry both domestically and internationally. All products of the company delivered to customers are produced under the production process with modern technology and quality control according to an international certification standard such as the British Retail Consortium (BRC), International Featured Standard (IFS), and Hazard Analysis Critical Control Point (HACCP) to boost consumers' confidence in product quality and compliance with Goods Hygiene Practices.

In 2025, the company received certification from the British Retail Consortium (BRC) grade A+ in the Unannounced category and the IFS standard at the Higher Level. The company there were improvements in the production process by installing machinery to increase efficiency, quality and reduce costs.

Infrastructure Development

The company has financial and accounting system to help support efficient and timely work with BI (Business Intelligence) system assisting in data analysis. And cooperated with 2 domestic partners to develop business information exchange (EDI: Electronic Data Interchange) in the form of international standards. electronic to reduce the errors of various data documents, increase the speed and accuracy of document transmission, reduce duplication of work in document management.

The company has implemented the human resource system HumanOS for employee time and attendance records. Instead of using a fingerprint scanner, reducing contact leave approval Supporting the Paperless project and enabling more efficient HR management. In addition, the company has continued the Paperless project by using a Tablet system to record production data and quality inspections. It is also linked to One drive system to be able to retrieve online data and such usage. It can save space when storing documents that need to meet quality requirements. By keeping the documents at least according to the age of the product. and to meet the quality requirements of customers and third-party accreditation bodies. and the company has deployed online meeting and remote audit systems to facilitate customer for quality inspection without having to enter the factory.

In addition, the company have developed a system to support work both inside and outside the organization through VPN and have raised the level of security from outside threats. By procuring a Computer Management program to be used for inspection and an Antivirus program that has control over the work from the Server controller, which has 3 main parts as follows:

1. VPN is a Virtual private network. It is useful in helping companies send and receive data within the organization remotely while still maintaining the security of the data.
2. Star Cat is software that controls the operation of computers remotely. Able to store details of both hardware and software in the computer.
3. Antivirus Sophos Endpoint Protection that has the ability to deal with viruses and various types of malwares to protect important business information to be more secure.

Sustainable Sourcing of Raw Materials

The company has partnered with Bank for Agriculture and Agricultural Cooperatives (BAAC) implements a project to promote farmers through a sustainable production management model. The bank provides opportunities for farmers to access financial supports and services directly. The company support farmer with the market by buying harvesting corns from farmers directly.

Sun Valley Farm located at Thung Pee Subdistrict, Mae Wang District, Chiang Mai Province. Operation in the farm is to support RD in the supply chain by working on RD to increase yield and bringing new technology and innovation to support best production practices. The company has invested in many infrastructures in Sun Valley Farm, including

water systems, applied to technology and innovation in cultivation with better precision, planting and harvesting vehicles and agricultural applications, etc., In addition, the company started planting other crops like, sweet corn, tiger peanuts, tomato greenhouses. The company aims of developing it to be a Centre of agricultural knowledge by exchanging knowledge, and technology and innovation with government, private sector, university, community enterprise group and integrated farmers.

In 2025, The company organized Sweet Corn Days event and academic seminar on the topic “Technology and innovation in sweet corn production in Thailand”. For farmers, students, and those interested visitors to learn Innovations in agriculture, and the company has provided knowledge on growing sweet corn and other agricultural crops to improve quality of raw materials delivered to the company.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Sunsweet Public Company Limited and its subsidiaries conduct business ethically and adhere to the righteousness under virtue and transparency, have responsibilities following applicable laws and regulations by establishing the ethics handbook for directors, senior management, and all employees of the Company to adhere to. The Company believes that responsible ethical conduct throughout the supply chain is the key to sustainable success and that its suppliers are the key to success.

The Company has published an anti-corruption policy to third parties, directors, executives, and employees through the company website and has communicated operational guidelines to employees in the organization by posting internal announcements in the Company, campaigning, and encouraging them to comply with seriously.

In addition, the company has expanded its scope of operations through communicating expectations to customers by creating a manual on ethics and guidelines for trading partners. as a guideline for business operations The same is true for the company in which it operates.

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, 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 requires directors, management and employees not to seek personal interests that may conflict with the interests of the Company. If any conflicts arise, an approval process for transactions must be approved by Audit Committee or the Board of Directors as if entering into transactions with third parties. It must be reported and disclosed immediately as follows:

1. Do not operate a business that competes with the Company, either directly or indirectly.
2. In the event that the directors, executives and employees are directors, partners or advisors in any other company that operates other businesses, taking such positions must not contradict the interests of the Company and the direct performance of duties in the Company.
3. Do not act that may cause a conflict between personal interests and the interests of the company.
4. Avoid making any connected transactions with yourself that may cause a conflict of interest with the Company.
5. In the event that it is considered as a connected transaction pursuant to the announcement of the Capital Market Supervisory Board, regulations, announcements, orders or regulations of the Stock Exchange of Thailand, then the directors, executives and employees must comply with the rules, procedures and requirements on disclosure of

information on the connected transaction and the acquisition or disposition of assets of the Company and its subsidiaries, as well as strictly adhering to the accounting standards stipulated by the Federation of Accounting Professions.

6. In the event that the directors, executives and employees are required to enter into a transaction or be involved in a transaction which they have a conflict of interest, they must not take part in consideration of such transaction by making such a transaction like doing transactions with outsiders and taking into account the best interests of the Company.
7. Top management should not take any action or get involved in performing or concealing any act that creates a conflict of interest or it may prevent them from performing their duties with justice or engage in concealment of any illegal activity.
8. Do not use positions, duties and / or information obtained from performance of their duties for personal benefit and others wrongfully.
9. In the event that the connected transaction is not in accordance with the general trading conditions in accordance with the principles approved by the Board of Directors or the nature and size of the transaction is not within the management's authority, the Audit Committee shall consider and give opinions before presenting to seek approval from the Board of Directors or shareholders, as the case may be.
10. The Company will disclose any transaction that has a conflict of interest and related transactions in the notes to the financial statements audited by the Company's Certified Public Accountant and in the annual report, including the registration statement (Form 56-1) annually.

Anti-corruption

The company has an official anti-corruption policy, which has been approved by the Board of Directors. Directors, executives, and employees must not engage in any form of corruption, either directly or indirectly, for personal gain or for the benefit of their family, friends, or acquaintances. This applies regardless of whether they are the recipient, giver, or proposer of bribes, whether in monetary or non-monetary form, involving government agencies or private entities with which the company conducts business or has dealings. All personnel must strictly adhere to the anti-corruption policy.

Anti-Corruption Practices

1. Directors, Executives, and Employees must not give or receive gifts, souvenirs, or items in the form of cash, cheques, bonds, shares, gold, jewellery, real estate, or similar assets from any parties with whom they have business dealings, whether in government agencies or private organizations.
2. Directors, Executives, and Employees must not accept any assets, items, gifts, or other benefits that may influence them to neglect or improperly perform their duties. Prior to accepting any token of appreciation, employees must ensure that such acceptance complies with applicable laws and the Company's regulations. Gifts exchanged in the course of business should be of nominal value and appropriate to the occasion.
3. Directors, Executives, and Employees must not offer assets, items, gifts, or any other benefits in order to influence decision-making or cause the recipient to act inconsistently with fair business practices compared to other business partners. Any gifts given on special occasions must be of modest value and within normal business practices.
4. Directors, Executives, and Employees must not act as intermediaries in offering money, assets, items, or other benefits to any person connected with business partners, government agencies, or organizations in exchange for improper advantages or to induce government officials to neglect or violate applicable laws, rules, or regulations.
5. All procurement and contracting activities must be conducted in accordance with the Company's established procedures and must be transparent and verifiable.
6. Expenses for business entertainment or other expenses related to the performance of business contracts may be permitted, provided that such expenses are reasonable, appropriate, and can be properly verified.

7. All donations or sponsorships must be conducted transparently and in compliance with the law. The Company must ensure that donations or sponsorships are not used as a means to disguise bribery.
 - Corporate Donations
The use of Company funds or assets for charitable purposes must be made only in the name of the Company. Donations must be made to credible organizations such as foundations, charitable organizations, temples, hospitals, medical institutions, or other organizations that serve public benefit. Such donations must be properly certified, verifiable, and conducted in accordance with the Company's procedures.
 - Personal Donations
Personal charitable donations may be made by individuals, provided that they are not related to or perceived as corrupt practices intended to obtain improper benefits. Proper documentation must be maintained and the process must comply with the Company's established procedures.
8. Directors, Executives, and Employees must not engage in any political activities within the Company or use Company resources to support such activities. The Company maintains political neutrality, supports compliance with the law and democratic governance, and does not provide financial or other support to any political parties, either directly or indirectly.
9. If any act of corruption or suspected corruption related to the Company is identified, whether directly or indirectly, employees must not ignore such conduct. The matter should be reported immediately to the Board of Directors, Director, Managing Director, or through the whistleblowing channels established in the Company's policy.
10. Directors and executives must recognize the importance of communicating, providing guidance, and creating awareness among their subordinates regarding anti-corruption practices. They must also act as role models in demonstrating integrity, ethics, and professional conduct in accordance with the Company's anti-corruption policy.

Whistleblowing and Protection of Whistleblowers

Receiving Complaints Regarding Business Ethics

The Board of Directors has established that directors, executives, and employees are responsible for acknowledging and strictly performing their duties and responsibilities. The Board has assigned the Audit Committee to consider and handle whistleblowing reports and complaints related to the Company. The Company Secretary is responsible for coordinating and following up with management to ensure compliance with good corporate governance practices, as well as overseeing the collection and disclosure of information to shareholders through both internal and external communication channels. In addition, the Company Secretary serves as a contact point for receiving complaints related to corporate governance and business ethics.

Stakeholders may submit complaints or information directly through the following channels:

Sunsweet Public Company Limited

9 Moo 1, Thung Satok Subdistrict

San Pa Tong District, Chiang Mai 50120, Thailand

1. Email – Audit Committee: audit_committee@sunsweetthai.com
2. Email – Company Secretary Office: company_secretary@sunsweetthai.com
3. Telephone: +66 (0)53-106538-40 Ext. 68 or +66 (0)81-9989049

Matters Subject to Whistleblowing or Complaints

1. Observing acts of corruption related to the Company, whether directly or indirectly, such as employees offering or receiving bribes involving government officials or private entities.
2. Observing actions that violate the Company's procedures or internal regulations, or that may affect the Company's internal control system and potentially lead to fraudulent activities.
3. Observing actions that may cause damage to the Company's interests or negatively affect the Company's reputation.

4. Observing conduct that violates laws, ethical standards, or business ethics.
5. All whistleblowing reports must comply with the Company's whistleblowing procedures and reporting guidelines.

Protection and Confidentiality Measures

To protect the rights of whistleblowers and information providers acting in good faith, the Company will keep confidential the name, address, or any information that may identify the whistleblower or information provider. Such information will be treated as strictly confidential and accessible only to individuals responsible for investigating and handling the complaint.

In cases where complaints are submitted, the Chief Executive Officer and the Audit Committee are responsible for protecting whistleblowers, complainants, witnesses, and individuals providing information during fact-finding investigations. This is to ensure that such individuals do not suffer harm, danger, or unfair treatment as a result of reporting, providing testimony, or giving information. Complainants may submit their complaints directly to the Audit Committee.

The Chief Executive Officer has the authority to exercise discretion in determining appropriate measures to protect whistleblowers, complainants, witnesses, and information providers from harm, retaliation, or unfair treatment arising from their disclosure of information. The Chief Executive Officer may also delegate this responsibility to another executive, provided that the assigned executive has no direct or indirect involvement in the complaint, such as being the accused person or the direct supervisor of the accused.

Furthermore, any person who becomes aware of information in the course of performing duties related to a complaint must maintain strict confidentiality regarding the complaint, supporting evidence, and the identity of the whistleblower or information provider. Such information must not be disclosed to any unauthorized person unless disclosure is required by law or official duty.

Preventing the misuse of inside information

The company has established regulations regarding the use of undisclosed internal information for personal or third-party benefit as follows: Directors, executives, employees, and staff must adhere to the following guidelines:

1. Maintain confidentiality and/or safeguard the company's internal information.
 - Refrain from disclosing or using confidential and/or internal company information for personal gain or the benefit of others, whether directly or indirectly, and regardless of whether compensation is involved.
 - Avoid trading, transferring, or receiving transfers of the company's securities using confidential and/or internal company information, as well as engaging in any legal transactions based on such information that could potentially cause harm to the company, either directly or indirectly.
2. Directors, executives, employees, and staff in departments handling internal company information should avoid or refrain from trading the company's securities within one month before the public disclosure of financial statements and for 24 hours after such disclosure or after the release of any material public information. This restriction extends to their spouses and minor children. Any violation of these regulations is considered a serious offense.
3. Directors, executives, and company auditors must report any changes in their ownership of the company's securities, including those held by their spouses and minor children, to the Securities and Exchange Commission (SEC) in accordance with Section 59.
4. The company has officially communicated these regulations to all directors, executives, employees, and staff.

Gift giving or receiving, entertainment, or business hospitality

The Company's directors, executives, officers, and employees and subsidiaries at all levels must act with caution in the following matters:

1. Do not accept or give gifts, souvenirs, cash, checks, bonds, stocks, gold, jewelry, real estate or similar items to stakeholders whom they have contacted and coordinated with both in government agencies and private entities.

2. Do not accept any properties, items, gifts or other benefits, which will lead to a refrain from performing their duties. Before accepting a gift, you should ensure that it is legal and correct to the Company's regulations. The articles or gifts given to each other in their duties should be inexpensive and appropriate for each occasion.
3. Do not give any assets, items, gifts or any other benefits to motivate others to make decisions or cause the recipient not to follow the commercial practices same as other trade partners. In this regard, the giving of things according to the occasion or various occasions must be in a value not excessive more than normal.
4. Do not be an intermediary in offering money, property, things or any other benefits to those related to the business, government agency or any organization in exchange for a privilege that shouldn't receive or causing government officials to refrain from obeying the rules, regulations and legal practice as provided.
5. In purchasing and procurement, you have to go through the steps in accordance with the regulations of the Company with transparency and accountability.
6. Spending for business entertainment and other spending relevant to the performance of a business contract can be done but with reasonability and accountability.
7. Giving or receiving donations or funds must be transparent and lawful by ensuring that the donations or the funds are not used as an excuse for bribery, complying as follow:
 - Use of Company's funds or assets to donate to charity must be done on behalf of the Company only. The charitable donation must be a foundation, public charity, temple, hospital, nursing home or social benefit organization with certificate or reliable, accountable and proceeded through the procedures of the Company.
 - Charity donation in personal name may be done but it must be irrelevant or not cause suspicion that it is a fraudulent act for any benefit and have accountable evidence and proceeded through the procedures of the Company.
8. Not to act in any way to demand o receive items, gifts, or other useful entertainment worth more than 3,000 baht (three thousand baht) per time.
9. Those involved in business negotiations worth more than 100,000 baht (one hundred thousand baht) must disclose the nature of their personal relationship/ spouse and close relatives according to the form of disclosure of personal information to The Audit Committee to propose opinions to the Chief Executive Officer and President.

Compliance with laws, regulations, and rules

The Company places great importance on strict compliance with applicable laws, regulations, and rules as follows:

1. Comply with laws, regulations, and requirements within the legal framework at both the local and national levels.
2. Comply with the regulations and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand.
3. Comply with the Company's internal rules and regulations.
4. Refrain from engaging in, participating in, assisting, supporting, or cooperating in any actions intended to evade or circumvent compliance with applicable laws and regulations.

Anti-unfair competitiveness

Responsibility for competition

1. Trade competition shall be within the framework of fair competition.
2. Not seek the competitor's confidential information through dishonest, inappropriate or illegal means.
3. Do not destroy competitors' reputation by slandering or perform any action without truth and in an unfair manner.

Information and IT system security

The Company places great importance on the management of information and cybersecurity to ensure the protection of its information assets and information systems. As information technology plays a critical role in supporting and driving business operations, cybersecurity incidents such as system attacks, loss of data, or leakage of sensitive information could adversely affect business operations as well as the confidence of customers and other stakeholders.

Accordingly, the Company has established systematic guidelines and measures for managing information and cybersecurity. These measures are defined in the Company's Information Security Policy, which serves as a framework for controlling, supervising, and preventing risks related to information technology. The policy is regularly communicated and disseminated to employees to ensure awareness and understanding of information security practices and to promote proper compliance in their daily operations.

Environmental management

The company places great importance on quality and service while also recognizing its responsibility toward society and the environment in every stage of its business operations. To reinforce this commitment, the company has implemented the ISO 14001:2015 Environmental Management System to ensure compliance among all employees and to communicate these principles publicly. The company's environmental commitment is outlined as follows:

1. Adhering to all relevant environmental laws, regulations, and industry standards.
2. Implementing measures to prevent accidents and incidents that may impact the environment and ensuring readiness for emergency response.
3. Reducing energy and resource consumption while maximizing efficiency and minimizing waste at every stage of production.
4. Enhancing products, production processes, and the surrounding landscape to minimize environmental impact consistently.
5. Encouraging the use of renewable and biomass energy to maximize sustainability benefits.
6. Actively engaging with local communities to foster positive relationships and mitigate environmental impact.
7. Implementing measures to address climate change risks and contribute to global warming mitigation efforts.
8. Supporting research and development of business innovations that benefit society and the environment.
9. Communicating environmental policies to stakeholders and fostering environmental consciousness among employees.

Human rights

The company is committed to social responsibility and adheres to corporate governance and ethical business practices by complying with legal regulations and international human rights standards, including the United Nations Universal Declaration of Human Rights. To ensure business operations remain free from human rights violations, the Board of Directors has established human rights policies and guidelines to prevent violations in all business activities. These policies must be upheld across all company operations and by business partners, as outlined below:

1. The company strictly prohibits discrimination and harassment against directors and employees based on age, gender, sexual orientation, religion, race, language, political views, union membership, or any other factors. All employees are treated with dignity and in accordance with human rights protection principles.
2. The company strictly forbids all forms of forced labor, slavery, and child labor. Employees have the right to resign voluntarily without coercion, and no personal documents will be withheld, nor will security deposits be required for employment. Compensation must be fair and compliant with labor laws. The company does not engage in or support child labor below the legally mandated age. Youth development programs may be implemented solely for skill enhancement and career development.
3. Employees have the right to freely choose whether to join or not join a labor union or any other organization. The company respects employees' rights to participate in collective bargaining for their benefits.
4. The company ensures fair working hours in compliance with labor laws. Overtime work is strictly voluntary and regulated by legal standards. Employees receive fair wages and benefits in accordance with labor laws.
5. The company is committed to providing a safe and secure working environment. Measures are in place to prevent accidents and minimize occupational risks. Resources are allocated to enforce strict safety protocols in compliance with legal and industry standards.

Safety and occupational health at work

The company prioritizes the well-being and health of all employees, emphasizing that workplace safety is a shared responsibility across all levels of the organization, including executives, supervisors, and employees. To ensure smooth and effective safety management, the company has established the following Occupational Health, Safety, and Workplace Environment Policy:

1. The company promotes a safety-first work culture, making workplace safety the primary responsibility of every employee.
2. Employees are considered valuable assets, and workplace safety is regarded as a key corporate policy to protect them.
3. The company is committed to developing and improving the work environment and safety procedures by providing adequate safety equipment and tools. Employees are encouraged to recognize potential hazards, understand their causes, and implement preventive measures.
4. Safety standards within the workplace are regularly monitored and maintained to create a safe and positive work environment, fostering employee morale and well-being.
5. The company conducts regular safety training and education programs for employees at all levels.
6. All employees must strictly comply with safety regulations, occupational health guidelines, and workplace environment standards. Violations or negligence may result in disciplinary actions as per company policy.
7. Employees must adhere to the 5S principles (Sort, Set in Order, Shine, Standardize, Sustain) in their work areas to prevent accidents and occupational diseases.
8. The company supports continuous hazard identification and risk assessment initiatives to achieve the zero-accident goal and optimize operational costs and efficiency.
9. Safety policies and procedures are periodically reviewed and evaluated to ensure ongoing improvement and compliance with industry standards.
10. Contractors and external service providers must comply with the company's safety regulations, occupational health policies, and environmental standards.
11. Employees are expected to maintain continuous awareness of workplace safety and uphold a strong sense of responsibility in following all safety and occupational health regulations.
12. Employees are encouraged to actively participate in accident prevention and environmental protection, with the right to provide feedback and suggestions for further safety improvements.
13. Employees must monitor and report any suspicious or unsafe behaviors of external visitors within their work areas. Any disturbances, safety risks, or intentional harm to products must be immediately reported to a supervisor for further action.
14. The company opposes and does not support unethical practices, terrorism, harassment, violence, or illegal activities in any form.

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 an organizational culture of ethics and good corporate governance. It has established processes and mechanisms to encourage the Board of Directors, executives, and employees at all levels to continuously comply with the Company's Code of Business Ethics, as follows:

1. Establishment of Clear Policies and Guidelines

The Company has developed a Code of Business Ethics as a framework to guide ethical, transparent, and socially responsible business conduct. The Code covers key areas such as compliance with laws, rules, and regulations; prevention of conflicts of interest; protection of confidential and inside information; fair treatment of stakeholders; as well as guidelines regarding the giving or receiving of gifts and anti-bribery practices.

2. Communication and Awareness Building within the Organization

The Company communicates these policies and guidelines to directors, executives, and employees through various channels, including training programs, internal announcements, and internal communication platforms such as email, corporate LINE groups, and the human resource management system. These efforts aim to ensure that personnel at all levels clearly understand the policies and are able to implement them appropriately in their work.

3. Supervision and Monitoring of Compliance

The Company continuously supervises and monitors compliance with the Code of Business Ethics. Relevant information is regularly reported to the Board of Directors, such as the reporting of securities trading by directors and senior executives to the Board on a quarterly basis, in order to enhance transparency and prevent the misuse of inside information for personal benefit.

4. Whistleblowing and Complaint Channels

The Company has established channels for whistleblowing and reporting complaints regarding improper conduct or corruption. These channels allow directors, executives, employees, and stakeholders to report concerns safely and confidentially. The Company has also implemented procedures for fact-finding investigations and appropriate measures to protect whistleblowers.

In 2025, the Board of Directors reviewed the Company's policies and guidelines related to the Code of Business Ethics to ensure that they remain appropriate and aligned with applicable laws, regulations, and good corporate governance practices. The Company also continued to promote compliance with the Code among directors, executives, and employees through communication and awareness-building activities within the organization. In 2025, the Company did not receive any complaints or identify any cases of violations of the Code of Business Ethics.

Participation in anti-corruption networks ⁽¹⁾

Participation or declaration of intent to join anti-corruption : No
networks

Remark : ⁽¹⁾ In 2025, the Company had not yet joined or formally declared its intention to become a member of any anti-corruption collective action network. However, the Board of Directors approved the Company's participation in the Jump+ Program of the Stock Exchange of Thailand, aimed at enhancing corporate governance and strengthening the Company's governance framework.

Under the governance development plan of this program, the Company has established initiatives to strengthen its anti-corruption framework and practices in a more systematic manner. The Company plans to formally declare its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) in 2026 and has set a target to obtain CAC certification from the Thai Institute of Directors Association (Thai IOD) by 2028

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

Sunsweet Public Company Limited (“the Company”) has the intention to conduct business following the principles of good corporate governance under the Public Limited Companies Act, according to law related to the securities and stock exchange and according to other related laws. The Company has therefore established a corporate governance policy and guidelines on corporate governance for the Board of Directors, executives and employees, and related support agencies with content covering all 5 main categories: rights of shareholders, the equitable treatment of shareholders, taking into account the role of stakeholders, disclosure of information and transparency, and responsibilities of the board. And it has considered the principles of good corporate governance for listed companies in 2017 or the Corporate Governance Code (CG Code) of the Securities and Exchange Commission (SEC). This, upon review, has been revised to being more appropriate. The practice is seen as efficient enough and consistent with the good corporate governance principles for listed companies in 2017, which focus on social issues, environment, and corporate governance to contribute to sustainable development.

The Company has continuously developed corporate governance, social and environmental issues as follows:

- In 2019, the Company reviewed the policy of good corporate governance to be more appropriate and prepared a code of conduct for directors, executives, and employees to use as a guideline for performing their duties properly and appropriately, established a policy to respect rights and intellectual property and key successor development plans.
- In 2020, the company prepared the Code of Conduct and guidelines for suppliers and asked for cooperation from the partners to adhere to consistently to grow together continuously and sustainably.
- The Company has assessed the Board of Directors and sub-committees on a per-board basis. as well as the assessment of the Board of Directors individually and the performance appraisal of the Chief Executive Officer every year, resulting in the Company's development accordingly.
- The Company has developed sequentially with CGR scores for the year 2018 at 3 stars (good), 2019, 2020 at 4 stars (very good), 2021, 2022 2023 2024 and 2025 at 5 stars (Excellent)from the survey on corporate governance of Thai listed companies by Thai Institute Of Directors (IOD).
- The Company received a SET ESG Rating of BBB for both 2024 and 2025 from the Stock Exchange of Thailand (SET).
- The Board of Directors has resolved to appoint a sub-committee in the corporate governance and sustainable development with adding the roles and responsibilities, and changed the names of 2 sub-committees for monitoring the corporate governance and sustainable development of the company, effective from January 1, 2024 onwards as follow:
 - 1) The Nomination, Remuneration and Corporate Governance Committee
 - 2) The Risk Management and Sustainability Committee.

- In 2025, the Board of Directors has regularly followed up on compliance with corporate governance policies and best practices and public relations for employees and the public to acknowledge the corporate governance policy and guidelines through the company website. The Board of Directors has a resolution approving a policy to limit the number of years in holding office as an independent director to no more than 9 years from the date of first appointment as an independent director. In 2025, no independent director held office beyond the specified term.
- In 2025, the Board of Directors approved revisions to the Corporate Governance Policy, allowing members of the Board of Directors and the Chief Executive Officer to hold directorships in other listed companies, provided that such positions do not exceed five listed companies, do not create any conflict of interest with the Company, and do not involve any business that is or may be in competition with the business of the Company and its subsidiaries, in accordance with the Company's relevant policies. Any appointments to positions in other companies or organizations must be reported to the Company Secretary and the Board of Directors for acknowledgment.

In addition, the Board approved the Board Diversity Policy in alignment with the principles of good corporate governance. The policy establishes quantitative targets and indicators to support gender diversity on the Board, with a target that female directors represent not less than 30% of the total number of directors on the Board.

The policy has also been disclosed on the Company's website.

However, the Board of Directors has taken into account the appropriateness of good corporate governance practices. In 2025, the Company held 6 Board of Directors meetings for directors to acknowledge the Company's performance and consider the business plan, quarterly financial statements and reviewing key policies in which every director of the company has attended every director's meeting. In addition, the company arranges one non-executive Board of Directors meeting to allow directors to express their opinions and exercise their discretion independently in proposing matters that are beneficial to the company. In addition, the Board of Directors approved the Company's participation in the JUMP+ Program of the Stock Exchange of Thailand (SET) to enhance corporate governance standards and support sustainable growth.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company regularly reviews the application of the Corporate Governance Code for Listed Companies 2017 (CG Code) and adapts it to suit the Company's business context. The implementation and review are presented to the Board of Directors for consideration at least once a year.

In 2025, the Company undertook significant actions related to the review of corporate governance policies, practices, governance systems, and the charters of Board committees. These actions aim to strengthen the Company's corporate governance framework, enhance oversight effectiveness, and demonstrate continuous improvement in governance standards in line with the Corporate Governance Code (CG Code), as summarized below.

- Section 1 Rights of shareholders

The Company recognizes the importance of respecting the rights and ensuring equal treatment of all shareholders. The Company therefore establishes clear practices to facilitate and encourage shareholder participation in meetings.

In 2025, the Company held the Annual General Meeting of Shareholders (AGM) on 23 April 2025, which was within four months after the end of the fiscal year as required by law. The notice of the meeting and supporting documents were disclosed on 17 March 2025, at least 30 days prior to the meeting, through the Stock Exchange of Thailand (SET) disclosure system and the Company's website, allowing shareholders and investors sufficient time to review the agenda items in advance.

In addition, the Company organized the shareholders' meeting in a hybrid format, combining physical and electronic participation. Shareholders or their proxies could attend the meeting either in person at the Company's headquarters or via an electronic meeting platform. This approach promotes the use of technology to enhance meeting efficiency while fully protecting shareholders' rights. The Company appointed OJ International Co., Ltd. to facilitate the electronic meeting system, which is certified by the Electronic Transactions Development Agency (ETDA).

The Company also submitted the minutes of the AGM to the SET and published them on the Company's website on 6 May 2025, within 14 days after the meeting.

- Section 2 Equitable treatment of shareholders

The Company places importance on supporting all shareholders and ensuring equitable treatment.

In 2025, the Company provided shareholders with the opportunity to propose agenda items and nominate candidates for election as directors in advance between 8 November and 31 December 2024. The announcement was made through the SET and the Company's website. However, no shareholder submitted any proposals or nominations.

In 2025, the Company had no cases of regulatory sanctions, penalties, civil actions, or enforcement measures by regulatory authorities concerning equitable treatment of shareholders, including issues related to share repurchases, restrictions on shareholder communication, or the non-disclosure of shareholder agreements that may materially affect the Company or other shareholders.

In addition, the Company requires directors and executives to report their conflicts of interest and related-party interests to the Company. In 2025, there were no transactions in which directors or executives had conflicts of interest with the Company.

- Section 3 Role of stakeholders

The Company recognizes the importance of all stakeholder groups, both internal and external, including employees, suppliers, customers, creditors, business partners, competitors, government agencies, and other relevant parties.

The Company has established policies and practices regarding stakeholder engagement to ensure that business operations are conducted fairly, transparently, and with appropriate consideration for the interests of all stakeholders.

In addition, the Company also promotes cooperation with stakeholders to support sustainable business development. Relevant practices are aligned with applicable laws, regulations, and good corporate governance principles in order to build trust and maintain long-term relationships with all stakeholder groups.

- Section 4 Disclosure and transparency

The Company places strong emphasis on accurate, complete, transparent, and timely disclosure of information to ensure that shareholders, investors, and stakeholders have equal access to important Company information.

Policies and practices on information disclosure are established in accordance with applicable laws and regulations, including those of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Company discloses both financial and non-financial information through appropriate channels, including the One Report (Form 56-1 One Report), the SET disclosure system (SETLink), and the Company's website, enabling shareholders, investors, and stakeholders to access information conveniently and transparently.

In addition, the Company maintains ongoing communication with investors and stakeholders and provides channels for inquiries and feedback in order to enhance transparency and strengthen confidence in the Company's business operations.

- Section 5 Responsibilities of the board

The Board of Directors is responsible for overseeing the Company's operations to ensure compliance with laws, the Company's objectives and regulations, and good corporate governance principles. The Board performs its

duties with responsibility, prudence, and integrity for the best interests of the Company, shareholders, and stakeholders.

The Board plays a key role in setting the Company's vision, strategic direction, and key policies, as well as supervising management to ensure that operations align with the approved policies and plans in an efficient and transparent manner. The Board also regularly monitors and evaluates management performance.

Furthermore, the Board emphasizes the importance of risk management, internal control systems, and good corporate governance by establishing Board committees to support the oversight of key matters. The Board and its committees are also evaluated annually to continuously enhance governance effectiveness.

However, in 2025, the Company did not commit any actions that violated laws, regulations, or requirements of relevant regulatory authorities.

6.3.3 Other corporate governance performance and outcomes

- The Company has developed sequentially with CGR scores for the year 2018 at 3 stars (good), 2019, 2020 at 4 stars (very good), 2021, 2022, 2023, 2024 and 2025 at 5 stars (Excellent) from the survey on corporate governance of Thai listed companies by Thai Institute Of Directors (IOD).
- The company has been evaluated for the SET ESG Ratings for the year 2024 and 2025 has received a BBB rating.

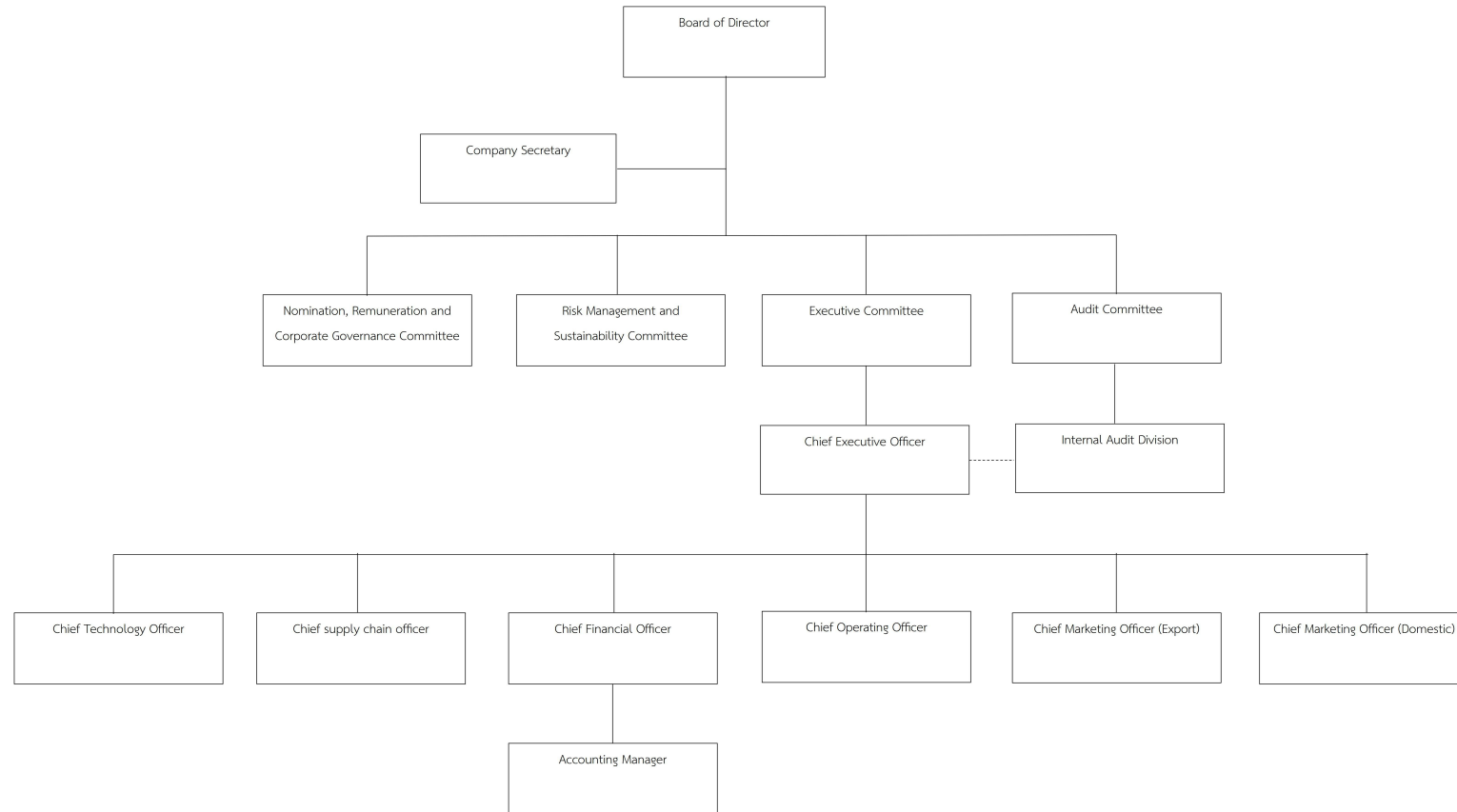
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 9 May 2024

Corporate governance structure diagram



7.2 Information on the board of directors

Nomination and Remuneration Committee has considered the criteria and process for recruiting qualified persons to serve as directors to be in line with the company's business strategy taking into account the importance of diversity in the structure of directors which will consider qualified directors in terms of qualifications, professions, skills, age, experiences and specific expertise, and promote human rights and gender equality to know the necessary skills The Company has established the Board Skill Matrix as a tool for determining and examining the qualifications of directors. included in the recruitment Including selecting people according to the recruitment process that has been defined to operate systematically and transparently and ensure that the composition and qualifications of the Board of Directors have the right proportions and variety which will help respond to the goal and the company's current and future strategies.

Board Skill Matrix

DIRECTORS	KNOWLEDGE, EXPERTISE, AND SPECIFIC EXPERIENCES OF DIRECTORS										INDEPENDENT DIRECTOR	DIRECTOR POSITIONS IN OTHER LISTED COMPANIES
	Agriculture and food industry	Marketing	Finance and Banking	Accounting	Business administration	Information technology	Risk management	Science and innovation	Energy and Environment	Engineering		
Mr. Krairit Boonyakiat		●			○			○			✓	-
Mr. Pichai Kojamitr			○		○						✓	-
Mr. Warapong Nandabhiwat	●		●		●						✓	✓
Mr. Chaiyot Suntivong					○	●	●		○	○	-	-
Mr. Parinya Wongpetkao			●	●							✓	-
Ms. Morakot Kittikhunchai	●				○						-	-
Mr. Ongart Kittikhunchai	●	●			○			●	●	○	-	-
Mrs. Jiraporn Kittikhunchai	●			○	○		●				-	-
Mrs. Suraporn Prasatngamlert	●				○						-	-
Total	4	2	3	2	8	1	2	2	2	2	4	1

Remark : ○ Educational Qualifications

● Areas of Expertise (with at least 3 years of working experience in the relevant field)

7.2.1 Composition of the board of directors

The Company has a complete and appropriate composition and qualifications of the Board of Directors. In 2024, the Company has 9 directors, consisting of 4 female directors and 5 male directors.

Authorized directors

Mr.Ongart Kittikhunchai or Mrs.Jiraporn Kittikhunchai or Mr.Chaiyot Suntivong signing together with Ms.Morakot Kittikhunchai or Mrs.Suraporn Prasatngamloet, a total of 2 people, and stamped with the company seal.

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	6	66.67
Female directors	3	33.33
Executive directors	4	44.44
Non-executive directors	5	55.56
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	1	11.11

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
<p>1. Mr. KRAIRIT BOONYAKIAT</p> <p>Gender: Male</p> <p>Age : 80 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 : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 307,620 Shares (0.039744 %) 	<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>	4 Sep 2017	Corporate Management, Marketing, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Ms. MORAKOT KITTIKHUNCHAI Gender: Female Age : 74 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 3,719,520 Shares (0.480560 %) 	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>4 Sep 2017</p>	<p>Corporate Management, Agribusiness, Food & Beverage, Business Administration</p>
<p>3. Mr. PICHAI KOJAMITR Gender: Male Age : 75 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (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>	<p>4 Sep 2017</p>	<p>Corporate Management, Banking, Finance, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. Ongart Kittikhunchai Gender: Male Age : 69 years Highest level of education : Honorary degree Study field of the highest level of education : Agriculture Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 23,330,000 Shares (3.014225 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 503,285,400 Shares (65.024240 %) <p><u>Indirect shareholding details</u></p> <p>Shares held by:</p> <ol style="list-style-type: none"> 1. Mrs. Jiraporn Kittikhunchai (Spouse) 77,587,200 shares 2. Sunsweet Holdings Co., Ltd., in which Mrs. Jiraporn Kittikhunchai is the major shareholder (99.99%) 425,698,200 shares 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>4 Sep 2017</p>	<p>Corporate Management, Marketing, Agribusiness, Food & Beverage, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mrs. JIRAPORN KITTIKHUNCHAI Gender: Female Age : 67 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 77,587,200 Shares (10.024230 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 449,028,200 Shares (58.014235 %) <p><u>Indirect shareholding details</u></p> <p>Shares held by:</p> <ol style="list-style-type: none"> 1. Mr. Ongart Kittikhunchai (Spouse) 23,330,000 shares 2. Sunsweet Holdings Co., Ltd., in which Mrs. Jiraporn Kittikhunchai is the major shareholder (99.99%) 425,698,200 shares 	<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>	<p>25 Dec 1997</p>	<p>Accounting, Risk Management, Agribusiness, Food & Beverage, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. SURAPORN PRASATNGAMLOET Gender: Female Age : 65 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 381,420 Shares (0.049279 %) 	<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>	<p>4 Sep 2017</p>	<p>Corporate Management, Procurement, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. WARAPONG NANDABHIWAT Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 3,360,000 Shares (0.434110 %) 	<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>	<p>4 Sep 2017</p>	<p>Corporate Management, Finance, Engineering, Business Administration, Property Development</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. CHAIYOT SUNTIVONG Gender: Male Age : 73 years Highest level of education : Honorary degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 100,000 Shares (0.012920 %) • Shareholding by persons related to directors, executives according to Section 59 (**): 150,000 Shares (0.019380 %) <p><u>Indirect shareholding details</u></p> <p>Shares are held by:</p> <ol style="list-style-type: none"> 1. Mrs. Sajja Suntivong (Spouse) 150,000 shares 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>4 Sep 2017</p>	<p>IT Management, Engineering, Risk Management, Sustainability, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. Parinya Wongpetkao Gender: Male Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<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 : Newly appointed director to replace the ex-director</p>	<p>13 Aug 2025</p>	<p>Banking, Finance & Securities, Accounting, Finance, Strategic Management</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.

Diagram of the board of directors



List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Ms. UDOMRAT AKKARACHINOES</p> <p>Gender: Female</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Art</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>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 19,620 Shares (0.002535 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	10 Aug 2025	<p>Mr. Parinya Wongpetkao</p> <p>Appointment date of replacement director : 13 Aug 2025</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. KRAIRIT BOONYAKIAT	Chairman of the board of directors		✓	✓		
2. Ms. MORAKOT KITTIKHUNCHAI	Vice-chairman of the board of directors	✓				✓
3. Mr. PICHAI KOJAMITR	Vice-chairman of the board of directors		✓	✓		
4. Mr. Ongart Kittikhunchai	Director	✓				✓
5. Mrs. JIRAPORN KITTIKHUNCHAI	Director	✓				✓
6. Mrs. SURAPORN PRASA TNGAMLOET	Director	✓				✓
7. Mr. WARAPONG NANDABHIWAT	Director		✓	✓		
8. Mr. CHAIYOT SUNTIVONG	Director		✓		✓	✓
9. Mr. Parinya Wongpetkao	Director		✓	✓		
Total (persons)		4	5	4	1	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Agribusiness	3	33.33
2. Food & Beverage	3	33.33
3. Banking	2	22.22
4. Finance & Securities	1	11.11
5. Property Development	1	11.11
6. Marketing	2	22.22
7. Accounting	2	22.22
8. Finance	3	33.33
9. Sustainability	1	11.11
10. Procurement	1	11.11
11. IT Management	1	11.11
12. Corporate Management	6	66.67
13. Engineering	2	22.22
14. Strategic Management	1	11.11
15. Risk Management	2	22.22
16. Business Administration	8	88.89

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 : Others : The Chairman (Independent) and the Chief
directors and Management Executive Officer are not the same people

The Chairman (Independent) and the Chief Executive Officer are not the same people. To segregate the duties of policy and administration.

The roles and duties of the Chairman

1. Oversee the responsibilities of management in compliance with their strategic policies
2. Give advice and support to the management but do not participate in the routine management of the Company
3. Calls the meetings and presides over the Board of Directors meetings and shareholders' meetings, as well as determining the agenda of the meeting together with the Chief Executive Officer.
4. Encourage all directors to attend the meeting and allow them to express their opinions independently, as well as overseeing the meetings to be held effectively and successfully.
5. Support and encourage the Board of Directors to perform their duties with full capacity under their responsibilities and the principles of good corporate governance.
6. Oversee and follow up on the performance of the Board of Directors and other sub-committees to achieve the Company's objectives.
7. Give a casting vote in the case of a tied vote of the Board of Directors meeting.

Scope of Authority and Responsibilities of Chief Executive Officer

1. To control the company's business operations, Strategic planning, and daily general administration;
2. To make decision on important issues of the Company, as well as to set objectives, guidelines, and policies of the Company, including to control management of each divisions;
3. To have the authority of supervision, communication, order, and sign any legal contracts, order documents, and notices as stated in the manual of operational power;
4. To have the power to hire, appoint, transfer persons as CEO deems appropriate, as well as to determine scope of duties and appropriate remuneration, and to have the power to remove and misemploy staff in different levels as appropriate in pursuant to the manual of operational power;
5. To have the power to impose trade conditions for the benefits of the company;
6. To consider investing in new businesses or to cease the operation of the company's business and to further propose to the Executive Directors and / or the Directors of the company;
7. To approve and appoint advisors with the necessity to the operation of the Company's business;
8. To perform other duties as assigned by the Company's Executive Directors and/ or the Directors of the company.

The delegation of the aforementioned authority and responsibility of Chief Executive Officer, Chief Executive Officer shall comply with the terms and conditions and agendas approved by the Board of Directors, excluding the authority and / or delegation of power to approve any conflicts of interest transaction to the proxy or other persons with possible conflicts of interest (As defined in the Notification of the Capital Market Supervisory Board), who have an interest or in relation to which a conflict of interest may arise against the Company. The approval of aforementioned transaction shall be proposed to the meeting of the Board of Directors and/or the meeting of the shareholders (As the case may be) for further approval of the transaction as stated in the Articles of Association of the Company or the related law.

7.2.3 Information on the roles and duties of the board of directors

Scope of Authority and Duties of the Board of Directors

1. To perform duties following the law, objectives, regulations of the company along with the resolution of the shareholders' meeting.
2. To consider and approve the appointment of qualified and non-prohibited persons as specified in the Public Limited Companies Act B.E. 2535 and the Securities and Exchange Act, as well as announcements and/or regulations related to the director position, in the case where a director vacates for any reason other than the expiration of the term.
3. To consider the appointment of the Executive Director through the selection of the directors of the company or the executives of the company, as well as to defining scopes of duties and responsibilities of the Executive Directors.
4. To consider the selection of appropriate persons to be appointed as independent directors and audit committees, considering the qualifications and prohibitions of Independent Directors and member of the Audit Committee, in compliance with the Securities and Exchange Act, including the rules and/ or regulations related to the SET. The Board of Directors shall propose the appointment to the shareholders' meeting for further consideration of the appointment of the Independent Directors and the member of the Audit Committee of the company.
5. To consider and approve the change of directors with the authority to act on behalf of the Company.
6. To appoint another person to operate the company's business under the control of the Board, or may authorize such person to have power and/or within the period as the Board deems appropriate. The Board may revoke, change or amend such powers.
7. To consider and approve the acquisition or disposition of assets of the Company unless the transaction shall be approved by the shareholders' meeting. The consideration of the approval must be following the SET's regulations and/or related regulations of the SET and other related organizations.
8. To consider and approve the connected transaction unless the transaction must be approved by the shareholders' meeting. The consideration of the approval must be following the SET's regulation and/or related regulation of the SET and other related organizations.
9. To consider and approve the interim dividend payment to shareholders upon the company's appropriate profits. The information of the dividend payment shall be reported to the shareholders at the next shareholders' meeting
10. To determine vision, policy, the direction of the company's business operation, business strategy, annual budget, and to supervise the management to ensure its compliance with the stipulate policy with efficient and effectiveness to maximize its economic value to shareholders. and for sustainable growth.
11. To have consistent responsibility toward shareholders through the Operation to maintain their benefits, with the accurate, completed, standardized, and transparent disclosure of information.
12. To evaluate the director's performance and determine the remuneration of the directors and the senior executives.
13. To supervise the management to ensure the appropriate and effective risk management system.
14. To consider and make decisions upon important matters such as policies and business plans Of large projects, management power, acquisition or disposition of assets, and transactions stipulated by law.
15. To determine the authority and level of approval of transactions and the operations related to the Company's operations to parties or persons as appropriate which is under related laws. The authorization of operation must be reviewed once a year.
16. To provide a credible accounting system, financial reporting, and auditing, as well as an appropriate internal control evaluation process.
17. To approve the nomination of auditors and to consider the annual audit fee to propose to the shareholders for further approval of the appointment

18. To report the Board of Directors' responsibility in the preparation of financial statements together with the auditor's report in the annual report as well as to include important matters following the SET's Good Practices for Listed Companies' Director's policy.
19. To supervise operations of the sub-committees to ensure their compliance with the company's charter or requirements.
20. The Board of Directors must perform self-evaluation and operational evaluation as a whole.
21. Directors are required to disclose their holdings of the Company's securities, as well as those held by their related persons, within 30 business days from the date of their appointment. Directors must also provide prior notification of any trading of the Company's securities at least one day in advance. The Company Secretary is responsible for collecting and compiling such information for presentation to the Board of Directors.
22. Directors may hold directorship positions in other listed companies, provided that they notify the Company Secretary of any such appointments in other companies or organizations. These appointments must be reported to the Nomination, Remuneration and Corporate Governance Committee and the Board of Directors for acknowledgement. In this regard, a director may serve as a director in no more than five listed companies and must ensure that such positions do not create any conflict of interest with the Company. Furthermore, directors must not engage in any business that competes with, or may potentially compete with, the business of the Company and its subsidiaries.

The directors who have or may have conflicts of interest with the Company shall have no right to vote on that issue. In addition, the following cases shall be approved by the Board of Directors' meeting and the meeting of shareholders with the votes of no less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.

- A) Sale or transfer of the business or substantial portion of the business of the company to other persons;
- B) Purchase or acceptance of the business of a private company; Or other public companies, to the company's possession;
- C) Preparation, amendment, termination of contracts relating to the leasing of the Company's business or a substantial business; authorization of power to other persons to manage the Company or to merge the company with another company to divide profit and loss;
- D) Amendment of the Memorandum or Articles of Association of the Company;
- E) Increase or decrease of the Company's registered capital;
- F) Dissolution of the company's business;
- G) Issuance of debentures of the Company;
- H) Merger with other companies;
- I) Other matters prescribed under securities law and/ or the regulations of the Stock Exchange of Thailand shall be subject to the approval of the shareholders' meeting with the aforementioned votes such as acquisition or disposition of assets, connected transaction, etc.

Directors' Term of Office

The Board of Directors is responsible for managing the Company's business operations. The term of office of the Board of Directors is following the Company's Articles of Association, i.e., at the Annual General Meeting of Shareholders, one-third (1/3) of the number of directors at that time unless the numbers of directors cannot be divided into three parts, the closest numbers to one-third (1/3) of the directors who are vacated from the position may be re-elected.

For specific committees such as the Audit Committee, the term of office is three years, with one year being the period between the dates of the shareholders' meeting of the appointed year until the next Annual General Meeting (AGM). A retiring director may be nominated and reappointed to the position.

According to the delegation of authority and responsibility of the Board of Directors, there shall be no delegation or sub-delegation in the way that provides the power of approval of conflicts of interest transactions to the proxy or other persons with possible conflicts of interest (as defined in the Notification of the Capital Market Supervisory Board) for both the company and its subsidiaries.

7.3 Information on subcommittees

The Board of Directors resolved to appoint and define the scope of powers and duties of the four sub-committees: Audit Committee, Risk Management and Sustainability Committee, Nomination, Remuneration and Corporate Governance Committee, and the Executive Committee.

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. To review the financial statements to ensure their accuracy as well as their adequacy of disclosure with the coordinating of external auditors and executives who are responsible for quarterly and annual preparation of financial statements;
2. To review the Company's internal control system and internal audit system to ensure their appropriateness and effectiveness, as well as to consider the independence of the internal audit unit, and to provide opinion on consideration of appointment, transfer, and dismissal of the head of the internal audit unit or other units which are responsible for matters relating to internal audits. It may provide a suggestion of reviewing or examining any transaction which may be deemed necessary and important of which will be proposed with the important and necessary improvement of the internal control system to the Board of Directors by reviewing with the external auditors and the internal audit manager;
3. To review the compliance with the Securities and Exchange, the Stock Exchange of Thailand's regulations, rules, regulations, and other laws relating to the Company's business;
4. To consider the selection and nomination of an independent person to be the Company's auditor and to propose such person's remuneration to the Board of Directors, as well as to attend a non-management meeting with the auditor at least once a year;
5. To review the internal audit plan of the Company by generally accepted standards;
6. To consider connected transactions or transactions with possible conflicts of interest to ensure their compliance with laws and the SET's regulations as well as the accuracy and the completeness of the disclosure of the Company's information in such matter. The transactions must be reasonable and provide the utmost benefit to the Company;
7. To review the appropriateness and efficiency of the Company's risk management system;
8. To report the performance of the Audit Committee to the Board of Directors at least 4 times a year;
9. To prepare and to disclose the report of the Audit Committee in the Company's Annual Report, which must be signed by the Audit Committee's Chairman and the report shall consist of at least the following information:
 - 1) An opinion on the accuracy, completeness, and reliability of the Company's financial report.
 - 2) An opinion on the adequacy of the Company's internal control system;
 - 3) An opinion on the compliance with the securities and exchange law, the SET's regulations, and agencies or laws relating to the Company's business;
 - 4) An opinion on the suitability of the auditor;
 - 5) Any opinions on connected transactions or transactions that may have a conflict of interest;
 - 6) The number of the Audit Committee meetings and the attendance of such meetings by each member of the Audit Committee;
 - 7) An opinion or overall comment received by the Audit Committee from the performance of duties under the Charter;

- 8) Other transactions, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors;
10. To jointly giving opinions on the consideration of appointment, removal, evaluation of the performance of the internal audit unit's officers;
11. According to the scope of duties, the audit committee has the power to invite the relevant Company's management/ executives/ or officers to provide comments, attend a meeting, or submit relevant or necessary documents;
12. The audit committee has an authority to hire consultants or outsiders following the company's regulations or as authorized by related laws or organizations to provide comments or advice if necessary;
13. The audit committee must evaluate the performance by self-assessment and report the results of the evaluation, together with problems and obstacles that may cause the operation to fail to achieve the purpose of setting up the Audit Committee to the Board of Directors of the Company for acknowledgement every year;
14. To review and improve the Charter of the Audit Committee.
15. To perform other tasks as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

Term of Office of Audit Committee

The audit committee has a 3 year term of office. One year refers to the period between the shareholders' general meeting to the shareholders' general meeting next year. A retired member of the Audit Committee may be nominated and reappointed to the position.

Reference link for the charter

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Executive Committee

Role

- Others
 - Management of the Company

Scope of authorities, role, and duties

1. To control the management of the Company to ensure its compliance with the policy provided by the Board of Directors and to report the operating results to the Board of Directors. At the meeting of the Executive Committee, at least a half of members of the Executive Committee is required to attend the meeting. The resolution of the Executive Committee must receive a majority of votes from the meeting and at least half of the votes from all members of the Executive Committee.
2. To determine the stipulation of authority and level of approval of each person with appropriation and to provide separation of duties which may lead to fraud, including procedures of transaction with major shareholders, directors, executives or related persons with appropriateness in order to prevent any transfer of benefits. These shall be proposed to the Board of Directors for approval of the principles. The committee also controls the implementation of the approved principles and regulations.
3. To consider the annual budget and budget expenditure process to be proposed to the Board of Directors and supervise the budget expenditure approved by the Board of Directors.
4. To consider and improve the business plan of the Company to ensure its appropriateness for the benefit of the Company.
5. To consider the approval of the investment and determine investment budget as stipulated in the Operation

Authority Handbook.

6. To consider execution of binding contracts with the Company by as stipulated in the Operation Authority Handbook.
7. To be responsible for sufficiency of significant information of the Company for the making decision of the Board of Directors and shareholders, as well as to provide credible financial report in accordance with good standards with transparency.
8. To consider the profit and loss of the Company and propose the annual dividend payment to the Board of Directors
9. To consider establishment of a new business or termination of the business and propose to the Board of Directors
10. To supervise the operation process for the operator to timely report any abnormal activity or event or illegal action to the Executive Committee. Upon the occurrence of the event with significant impact, it shall be reported to the Board of Directors's acknowledgement for further consideration of corrective action within a reasonable period of time.
11. To perform any action to support the above operations or the opinions of the Board of Directors or as delegated by the Board of Directors.
12. To propose any matter resolved and/ or approved by the meeting of the Executive Committee and such matter shall be reported to the Board of Directors for acknowledgement at the next Board meeting

The aforementioned of the delegation of authority and responsibility of the Executive Committee does not include authority and/ or delegation of authority period to approve any transaction of one or other with possible conflict of interest (as defined in the Notification of the Capital Market Supervisory Board), any conflict of interest or benefit against the Company. The approval of such transaction must be proposed to the meeting of the Board of Directors and / or the shareholders' meeting (as the case may be) to consider the approval of the transaction in pursuant to the company's regulations or the related laws and organizations.

Reference link for the charter

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Risk Management and Sustainability Committee

Role

- Risk management
- Sustainability development

Scope of authorities, role, and duties

Risk Management

1. To define policies and structures for risk management to propose to the executive committee under the risk management guidelines of the Stock Exchange of Thailand and the Association of Internal Auditors of Thailand;
2. To provide strategy following the risk management policy to ensure the monitoring and controlling of each type of risks to be at an acceptable level with the participation of risk management and control of other units;
3. To evaluate corporate risk and determine a risk management approach to be at an acceptable level as well as to ensure that the risk management is by the established procedures;
4. To review the risk management policy and improve its efficiency and effectiveness of the risk controlling;
5. To have the authority to call upon related persons to clarify or to appoint and assign roles to risk management officers at all levels with appropriateness who will report to the risk management Committee to ensure the achievement of the risk management's objectives;
6. To report the results of the risk management to the Executive Committee and the Audit Committee for further quarterly proposing to the Board of Directors;

7. To prepare the risk management manual;
8. To identify all aspects of risks and analyze and evaluate possible risks which may occur, including trends which affect the Company;
9. To provide plan as a risk protection or reduction;
10. To evaluate and prepare the risk management report;
11. To organize the integrated risk management system by linking to the information technology system;
12. To perform other duties as assigned by the Board of Directors.

Sustainability Development

1. Oversee operations, provide guidance, and offer recommendations on economic, social, and environmental dimensions to ensure long-term sustainable business practices.
2. Monitor performance against key indicators and provide consultation on sustainability-related reporting.
3. Review policies and practices related to sustainable development.
4. Support and propose improvements in compliance with the business code of conduct and sustainability development policies.
5. Hold the authority to appoint and define roles and responsibilities of subcommittees or working groups as necessary to facilitate sustainability initiatives.
6. Perform other duties as assigned by the Board of Directors.

Reference link for the charter

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Nomination, Remuneration and Corporate Governance Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance

Scope of authorities, role, and duties

Recruitment

1. To determine the appropriate nomination methods for the position of directors to suit the nature and business of the organization by stipulating qualification, knowledge, and expertise of each needed aspect;
2. To nominate a director to the board of directors upon the proposing agenda for consideration. The nomination may consider the term renewal of the existing director or the nomination from the shareholders or use the recruitment company's service, or consider candidates from the professional lists, or be nominated by each Director, etc.;
3. To consider the list of nominees and select qualified candidates whose qualification meet the stipulated criteria;
4. To check if the nominated person's qualification meets the legal requirements or regulations of the related organizations;
5. To approach qualified individuals who meet the eligibility criteria to ensure that the persons are willing to accept the position of the directors of the Company, if appointed by the shareholders;
6. To nominate a list of candidates to the Committee for consideration and include the list in the notice of the shareholders' meeting, for the shareholders' meeting to consider.
7. To consider for approval of the appointment of senior executives from the Executive Vice President level, as assigned

by the Board of Directors.

Compensation

1. To consider the criteria of the remuneration of directors and senior executives to ensure its appropriateness by reviewing appropriateness of the present principles in comparison with the remuneration information of other companies within the same industry of the Company. The criteria shall be appropriate in order to achieve the expected results of fairness and to reward the persons who help the success of the company.
2. To review all forms of compensation such as regular compensation, compensation based on performance, and meeting allowance by taking into account of the same industry practices, the Company's business performance and size, responsibility, knowledge, ability, and experience of the directors and senior executives required by the Company.
3. To consider the performance evaluation criteria of Managing Director, Executive Directors, and senior executives as assigned by the Board of Directors.
4. To stipulate the annual remuneration of directors, Chief Executive Officer, Executive Directors, and senior executives following the compensation criteria which is proposed to the the Board of Directors for approval of compensation of Chief Executive Officer, Executive Directors, and senior executive. While the Directors' compensation will be proposed to the meeting of shareholders by the Board of Directors for approval.
5. To consider the suitability and provide approval upon the issuance of the new shares to the directors and employees of the Company adhering to the principles of fairness to shareholders, and providing work motivation to the directors and employees which leads to establishment of long-term value added to the shareholders as well as quality personnel retention.

Corporate Governance

1. Develop and propose corporate governance guidelines appropriate for the company and aligned with the corporate governance principles of the Stock Exchange of Thailand for submission to the Board of Directors.
2. Monitor and oversee the company's operations to ensure compliance with the company's corporate governance guidelines as approved by the Board of Directors.
3. Review the company's corporate governance practices by benchmarking against the corporate governance standards of the Stock Exchange of Thailand and provide recommendations to the Board for continuous improvement.
4. Review the business ethics and related best practices for submission to the Board of Directors.
5. Perform other corporate governance-related duties as assigned by the Board of Directors.

Reference link for the charter

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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. Mr. PICHAI KOJAMITR Gender: Male Age : 75 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>4 Sep 2017</p>	<p>Corporate Management, Banking, Finance, Business Administration</p>
<p>2. Mr. WARAPONG NANDABHIWAT Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>4 Sep 2017</p>	<p>Corporate Management, Finance, Engineering, Business Administration, Property Development</p>
<p>3. Mr. Parinya Wongpetkao^(*) Gender: Male Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>13 Aug 2025</p>	<p>Banking, Finance & Securities, Accounting, Finance, Strategic Management</p>

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Ms. UDOMRAT AKKARACHINORES^(*) Gender: Female Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Master of Art Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director)</p>	10 Aug 2025	<p>Mr. Parinya Wongpetkao Appointment date of replacement committee member : 13 Aug 2025</p>

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. Ongart Kittikhunchai Gender: Male Age : 69 years Highest level of education : Honorary degree Study field of the highest level of education : Agriculture Thai nationality : Yes Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	4 Sep 2017

List of directors	Position	Appointment date of executive committee member
<p>2. Ms. MORAKOT KITTIKHUNCHAI</p> <p>Gender: Female</p> <p>Age : 74 years</p> <p>Highest level of education : Below a bachelor'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>Vice-chairman of the executive committee</p>	<p>4 Sep 2017</p>
<p>3. Mrs. JIRAPORN KITTIKHUNCHAI</p> <p>Gender: Female</p> <p>Age : 67 years</p> <p>Highest level of education : Below a 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>	<p>Member of the executive committee</p>	<p>4 Sep 2017</p>
<p>4. Mrs. SURAPORN PRASATNGAMLOET</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Below a bachelor'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>Member of the executive committee</p>	<p>4 Sep 2017</p>
<p>5. Mr. Sanit Sresuwan</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Below a 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>Member of the executive committee</p>	<p>4 Sep 2017</p>

List of directors	Position	Appointment date of executive committee member
6. Mr. Vira Nopwattanakorn Gender: Male Age : 62 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	9 May 2024

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management and Sustainability Committee	Mr. CHAIYOT SUNTIVONG	The chairman of the subcommittee
	Mr. PICHAI KOJAMITR	Member of the subcommittee (Independent director)
	Mrs. JIRAPORN KITTIKHUNCHAI	Member of the subcommittee
	Mr. Parinya Wongpetkao	Member of the subcommittee (Independent director)
Nomination, Remuneration and Corporate Governance Committee	Mr. WARAPONG NANDABHIWAT	The chairman of the subcommittee (Independent director)
	Mr. PICHAI KOJAMITR	Member of the subcommittee (Independent director)
	Mr. Ongart Kittikhunchai	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Risk Management and Sustainability Committee	1. Ms. UDOMRAT AKKARACHINORES	Member of the subcommittee (Independent director)	10 Aug 2025	Mr. Parinya Wongpetkao Appointment date of replacement committee member : 13 Aug 2025

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 ⁽¹⁾

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Ongart Kittikhunchai</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Agriculture</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>	<p>9 May 2024</p>	<p>Corporate Management, Marketing, Agribusiness, Food & Beverage, Business Administration</p>
<p>2. Mr. Vira Nopwattanakorn^(*)</p> <p>Gender: Male</p> <p>Age : 62 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 : Yes</p> <p>Accounting supervisor : No</p>	<p>Chief Financial Officer</p>	<p>14 May 2024</p>	<p>Finance, Accounting</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mrs. Amphun Suriyoung Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Agro-Industry Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Supply Chain Officer</p>	<p>24 Aug 2019</p>	<p>Agribusiness</p>
<p>4. Mr. Panlop Boontueng Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Operating Officer</p>	<p>1 Jan 2021</p>	<p>Human Resource Management, Corporate Management</p>
<p>5. Mr. Adisai Samniang Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Marketing Officer (Export)</p>	<p>1 Jan 2021</p>	<p>Economics, Marketing</p>

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Rattasak Nookong Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Engineering and Information Technology Officer	1 Jan 2022	Engineering, IT Management
7. Mr. Wanidcha Na Lumpang Gender: Male Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Marketing Officer (Domestic)	1 Jan 2024	Marketing

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

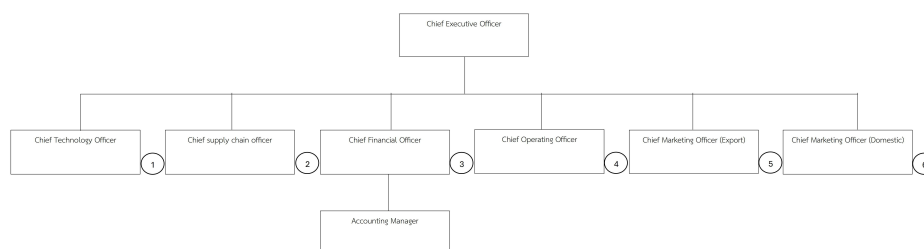
Remark : ⁽¹⁾ The Board of Directors of Sunsweet Public Company Limited (“the Company”) in its meeting No. 3/2024 held on 9 May 2024, has approved the following resolutions:

1. Approving the appointment of Mr. Ongart Kittikhunchai (presently as Director and Chairman of the Executive Committee) as the Chief Executive Officer of the Company, effective from 9 May 2024 onward.
2. Approving the appointment of Mr. Vira Nopwattanakorn as the Chief Financial Officer and Member of the Executive Committee of the Company, effective from 14 May 2024 onward.

Organization structure diagram of the highest-ranking executive and the next four executives ⁽²⁾

Organization structure of the highest-ranking executive and : 9 May 2024
 the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Remark : ⁽²⁾ The list of the company's executives as defined by the Securities and Exchange Commission (SEC) Board Announcement on the definition of terms in regulations regarding the issuance and offering of securities.

7.4.2 Remuneration policy for executive directors and executives

Remuneration of executive directors and top executives can be compared to the level practiced in the same industry, The company considering fairness and appropriateness Consistent with experience, responsibilities, scope of roles, responsibilities and performance Including the knowledge and skills that help support the business operations of the company to pays remuneration to executives. The Board of Directors approves the remuneration for top executives. In addition, the performance of executives is also considered according to the goals, vision, mission and annual strategic plan of the company. The details are as follows :

- Salary : The level of compensation received is in accordance with the responsibilities of the position, experience and skills.
- Other benefits : Social Security, Provident fund and Special compensation

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)	33,388,733.00	35,669,350.00	32,513,000.00

Remuneration includes a salary, Accrued an annual bonus

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	232,200.00	278,487.00	259,560.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The provident fund contribution of 3% from the company

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 2,501,000.00

directors and executives in the past year ⁽³⁾

Remark : ⁽³⁾ Bonus 2025 pay 2026

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons) ⁽¹⁾	1,311	1,290	1,319
Male employees (persons)	538	533	568
Female employees (persons)	773	757	751

Remark : ⁽¹⁾ Employee Employment Data as of 31 December (excluding the Executive Committee and executives) are as follows:

2023: The Company had a total of 12 members of the Executive Committee and executives, comprising 8 males and 4 females.

2024: The Company had a total of 12 members of the Executive Committee and executives, comprising 8 males and 4 females.

2025: The Company had a total of 11 members of the Executive Committee and executives, comprising 7 males and 4 females.

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht) ⁽²⁾	261,852,283.00	277,060,683.50	286,883,043.00

Remark : ⁽²⁾ Employee compensation, including salaries, wages, overtime pay, bonuses, provident fund contributions, social security contributions, and fuel allowances.

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a Provident Fund (PVD) for monthly executives and employees, with Krungthai Asset Management Public Company Limited appointed as the fund manager. The initiative aims to enhance employees' long-term financial security and has been effective since 15 June 2017.

Participation in the Provident Fund is voluntary. Eligible employees must have successfully passed the probation period in accordance with the Company's regulations. Both employees and the Company contribute to the fund at a rate of 3% of the employee's salary. This initiative is designed to promote employees' quality of life, encourage disciplined savings, and provide long-term financial security. It also serves as a key factor in strengthening employee engagement and supporting the Company's sustainable growth.

Overview of methods for determining employee and employer contribution Rates

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)	346	358	358
Number of employees joining in PVD (persons)	245	269	273
Total amount of provident fund contributed by the company (%)	18.69	20.85	20.70
Number of PVD members / Total eligible employees (%)	70.81	75.14	76.26

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,669,673.00	1,843,743.00	2,038,897.00

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 (%)
SUNSWEEP PUBLIC COMPANY LIMITED	Yes	1319	358	273	20.70%	76.26%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Other promotional measures
 provident fund for non-participating employees

Other promotional measures

Notification of employees' eligibility to participate in the Provident Fund during the new employee

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Accounting supervision

The company has assigned Mrs. Varaporn Kammanid as the Accounting Supervisor, effective April 19, 2018. She possesses the following qualifications:

1. Certified as a registered accountant under the Department of Business Development (DBD) regulations.
2. Accounting experience 7 years.
3. Successfully completed ongoing accounting training programs in accordance with the DBD's requirements.

This appointment ensures the quality of financial reporting and aligns the company's financial oversight with the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

General information	Email	Telephone number
1. Mrs. Varaporn Kammanid	varaporn@sunsweetthai.com	053-106538-69

List of the company secretary

Company Secretary

The Board of Directors Meeting No. 7/2020, held on 7 December 2020, passed a resolution to appoint Mrs. Wannayarat Chaichana as the Company Secretary from 1 January 2021 onwards, with the roles and responsibilities of the Company Secretary are as follows:

1. To prepare and keep the following documents

(1) Directors Registration;

(2) Notice of the Board of Directors' Meeting, Minutes of the Board of Directors' Meeting, and the Company's annual report;

(3) Notice of the Shareholders' Meeting, Minutes of the Meeting of Shareholders;

2. To keep a the conflict of interest report by the directors or the executives and to submit a copy of the report to Chairman and Chairman of the Audit Committee within seven working days from the date of receipt of the report;

2. To prepare the storing system for the document and related evidence as follows, including monitoring the storing of the documents to ensure accuracy, completeness, and accountability for a period of no less that 5 years starting from the storing date. The aforementioned storing system also includes computerized storage system and other systems which are retrieval without changing messages.

(1) To provide information for the proposition of resolution to the shareholders' meeting;

(2) To provide information for the proposition of resolution to the shareholders' meeting;

(3) Opinion of the Company when a tender offer from the shareholders is presented;

(4) To provide information or other reports on the Company's business, prepared for the shareholders or public as stated by the Capital Market Supervisory Board;

4. To perform other actions as prescribed by the Capital Market Supervisory Board;

5. Must perform duties with responsibility, caution, and integrity, as well as comply with laws, objectives and regulations of the company, resolutions of the Board of Directors and shareholders, and shall not perform any significant actions against or inconsistent with the Company's benefits;

6. Must perform duties with responsibility and caution as the reasonable entrepreneur, as such, shall act under the same circumstances

(1) The decision is made in good faith and reasonable for the the utmost of the Company;

(2) The decision is made on the basis of information which is honestly believed to be sufficient and;

(3) The decision was made without direct or indirect conflict of interest

Upon the vacancy of the Company secretary position or the Company secretary cannot perform his/her duties, the Board of Directors shall appoint a new Company Secretary within 90 days from the date of vacancy or failing to perform his/her duties.

General information	Email	Telephone number
1. Mrs. Wanyarat Chaichana	wanyarat@sunsweetthai.com	053-106538-20

List of the head of internal audit or outsourced internal auditor

Internal Audit and Corporate Governance

The Company has appointed Ms. Soontaree Mulmao as Internal Audit Division Manager who is responsible for reviewing the internal control system and assess the adequacy of the internal control system, with report to the Audit Committee to be presented at the meeting, as well as prepare the annual internal audit plan for approval in the Audit Committee meeting in order to monitor and verify the accuracy of the operation in accordance with the plans and policies set by the company. The Company has continually improved the quality of its internal controls.

General information	Email	Telephone number
1. Ms. Soontaree Mulmao	msoontaree@sunsweetthai.com	053-106538-68

7.6.2 Head of investor relations

The Company places great on disclosing accurate, complete and transparent information by providing investor relations. Responsible for communicating and providing company information to institutional investors retail investors, shareholders, securities analysts as well as those involved by regularly participating in the Opportunity Day activities of the Stock Exchange of Thailand.

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Vira Nopwattanakorn	vira@sunsweetthai.com	053-106538-40

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
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	2,400,000.00	Types of non-audit service: Project Consulting Fee Details of non-audit service: JUMP+ Program to Enhance Value Creation for Listed Companies	1. Mrs. SASITHORN PONGADISAK Email: sasithornn@kpmg.co.th License number: 8802 2. Mr. PIYANAT SINGKHORN Email: Piyanat@kpmg.co.th License number: 11641

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		Amount paid during the fiscal year: 450,000.00 baht Amount to be paid in the future: 450,000.00 baht Total non-audit fee: 900,000.00 baht	3. Ms. NADSASIN WATTANAPAISAL Email: Nadsasin@kpmg.co.th License number: 10767 4. Ms. MARISA THARATHORNBUNPAKUL Email: Marisa@kpmg.co.th License number: 5752

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	200,000.00	-	1. Mrs. SASITHORN PONGADISAK Email: sasithornn@kpmg.co.th License number: 8802 2. Mr. PIYANAT SINGKHORN Email: Piyanat@kpmg.co.th License number: 11641 3. Ms. NADSASIN WATTANAPAISAL Email: Nadsasin@kpmg.co.th License number: 10767 4. Ms. MARISA THARATHORNBUNPAKUL Email: Marisa@kpmg.co.th License number: 5752

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 performed its duties in accordance with the principles of good corporate governance by overseeing and monitoring the management's operations to ensure alignment with the Company's policies and strategies. The Board also provided policy guidance and support to management in conducting business operations appropriately, ensuring that the Company's operations are carried out efficiently and transparently while taking into account the best interests of all stakeholders.

The Board encouraged directors to actively participate in meetings and provided opportunities for them to express their opinions independently. It also ensured that meetings of the Board of Directors and shareholders' meetings were conducted efficiently. In addition, the Board continuously monitored and provided recommendations on the effectiveness of the internal control system as well as the management of various operational risks.

In 2025, the Board of Directors, together with the management team, reviewed the Company's vision and mission to ensure alignment with the organization's strategic goals and business direction. The Board also monitored the progress of the Company's strategic plan twice during the year, on 18 July 2025 and 29 November 2025.

Furthermore, the Board approved revisions to the Company's policies and charters to ensure alignment with the good corporate governance principles for listed companies. The Board also approved a new policy, namely the Board Diversity Policy, which establishes a target for female directors to represent at least 30% of the total Board members, with the objective of promoting diversity and enhancing the effectiveness of corporate governance.

In addition, the Board considered and approved the 2026 business plan and budget, and assigned management to prepare quarterly action plans and report performance progress to the Board of Directors. This enables the Board to monitor progress and evaluate operational performance continuously, while supporting the Company's operations in accordance with its strategic direction and promoting efficient management and sustainable corporate growth.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Ongart Kittikhunchai	Director (Executive Directors)	4 Sep 2017	Corporate Management, Marketing, Agribusiness, Food & Beverage, Business Administration
2. Mr. CHAIYOT SUNTIVONG	Director (Non-executive directors)	4 Sep 2017	IT Management, Engineering, Risk Management, Sustainability, Business Administration

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Parinya Wongpetkao	Director (Non-executive directors, Independent director)	13 Aug 2025	Banking, Finance & Securities, Accounting, Finance, Strategic Management

Selection of independent directors

Criteria for selecting independent directors

Qualifications of Independent Board

- (1) Holding shares of no more than 1% of the total shares with voting rights of the Company, parent company, subsidiary, affiliated company, major shareholders, or the authorized control persons of the Company, including the shareholding of related persons of the independent directors
- (2) Not being or having been a member of the management, employee, advisor, with regular salary or controlling authorized person of the Company, parent company, subsidiary, affiliated company, the same-level subsidiary, major shareholders or controlling authorized person of the company, unless having been out of the aforementioned positions for no less than 2 years prior to the filing of the application date with the Office of the Securities and Exchange Commission. The aforementioned prohibited characteristics, excluding the case where an independent director having been a government official or consultants of the government agency which is a major shareholder or the authorized control person of the company.

(3) Not having blood relations, or by legal registration in the manner of a parent, spouse, sibling and child, including the spouse of a child of an executive, a major shareholder authorized control person or the person to be proposed to be the executive or authorized control person of the company or its subsidiaries.

(4) Not having or having been in business relationship with the Company, its parent company, subsidiary, affiliated company, major shareholder, or the authorized control person of the company in a manner that may obstruct one's independent judgment, including not being or having been a significant shareholder or the authorized control person of a person who has business relationship with the Company, its parent company, subsidiary, affiliated company, major shareholder, or the authorized control person of the Company unless having left the above-mentioned characteristics for no less than 2 years before the date of filing the application with the Office of the Securities and Exchange Commission.

(5) Not being or having been the auditor of the Company, its parent company, subsidiary company, affiliated company, major shareholder, or the authorized control person of the company, and not being a significant shareholder, authorized control person, or partner of the audit office of which the auditors of the Company, its parent company, subsidiaries, associates, major shareholders, or the authorized control person of the company, is from, unless it having left such characteristics for no less than 2 years prior to the date of submission of the application to the Office of the Securities and Exchange Commission.

(6) Not being or having been any professional service provider which includes legal advisors or financial advisors, receiving the service fee of more than 2 million baht per annum from the Company, its parent company, subsidiary, affiliated company, major shareholders, or the authorized control person of the company, and not being a significant shareholder, the authorized control person, or a partner of a professional service provider, unless having left the above-mentioned characteristics for no less than 2 years before the date of filing the application with the Office of the Securities and Exchange Commission.

(7) Not being a director appointed to be a representative of the Company, major shareholders, or shareholders who are related to major shareholders.

(8) Not engage in any business of the same nature and being significant competitor to the business of the Company, its subsidiaries, or not being a partner within the partnership, or being a director who is involved in the management, employee, staff, consultants with regular salary, or holding more than 1% of the total shares with voting rights of other companies with the same nature and being a significant competitor with the Company or its subsidiaries.

(9) Not having any characteristics which refrain a Director from expressing an independent opinion about the Company's operations

The Independent Director with aforementioned qualifications may be assigned by the Board of Directors to make decision on the operation of the Company, its parent company, subsidiary, affiliated companies, same-level subsidiaries, major shareholders, or the authorized control person by having the Collective Decision.

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

The selection of persons to be appointed as the directors or the executives of the Company, the appointed persons to serve as the directors and executives of the Company must be qualified persons under Section 68 of the Public Limited Company Act B.E. 2535 and the Notification of the Capital Market Supervisory Board No. Thor Jor. 28/2551 on Application for and Approval of Issuance of New Shares with the composition and nomination criteria as follows;

Composition and Nomination of the Board of Directors

(1) The Company's Board of Directors has a responsibility to operate the Company, consisting of at least five (5) members, and no less than half of the members must have residents within the Kingdom of Thailand, and the Directors of the Company must possess qualification as stated by law, and the Directors may or may not be the Company's shareholders.

(2) The meeting of the shareholders shall have a resolution to appoint the directors in accordance with the following rules and procedures:

2.1 A shareholder's one (1) share is one (1) vote;

2.2 Each shareholder shall exercise all available votes stated in 2.1 to elect one person or several persons as directors. In case of multiple persons, the number of votes for each director can not be divided.

2.3 The persons with the highest number of votes in descending order shall be elected as directors, with the numbers equivalent to the required numbers of directors, or elected at such time. In the case when a person who is elected in the next order has the same number of votes, exceeding the required numbers of directors or elected numbers at that time, Chairman shall have a casting vote

(3) At every Annual General Meeting of Shareholders, one-thirds (1/3) of the number of directors at that time shall leave the position. If the number of directors can not be divided into three parts, the nearest numbers to one-third (1/3) shall leave the position, and may be re-elected to the position. The directors who must leave the position in the first year, and in the second year after the registration of the company, the drawing lots shall be made. For the following years, the directors who serve the longest term in the position shall retire.

(4) Any director who would like to resign from the position shall submit a resignation letter to the Company. The resignation will take effect from the date the letter reaches the company.

(5) The shareholders' meeting may have a resolution to dismiss a director before the expiration of his term with the votes of no less than three-fourths (3/4) of the total number of shareholders attending the meeting and having the right to vote and the total numbers of shares shall be no less than half of the shares held by the shareholders attending the meeting and having the right to vote.

(6) When there is a vacancy of the position of the director due to reasons other than the expiration of the term, the Board shall select qualified persons, who have no prohibited characteristics stipulated by Public Limited Company Act or the Securities and Exchange Act, to be in the vacant position and attend the next Board's meeting. However, when the term of such Directors is less than two (2) months, the appointed persons to be the Directors shall remain in the position for only within the remaining term of the replaced Directors. The resolution of the Board of Directors in pursuant to the first paragraph shall consist of votes of no less than three-fourths (3/4) of the remaining directors.

(7) The Board of Directors shall elect one director to be Chairman. Upon consideration of the Directors deem appropriate, a Director or Directors may be elected as Vice Chairman with the responsibility to comply with the corporate regulations assigned by Chairman.

Composition and recruitment of the Chief Executive Officer

The Chief Executive Officer shall be proposed from the nomination of the Executive Committee through the selection of a member of the Executive Committee during the selection process in order to propose to the Board of Directors for approval of the appointment of the nominated person as Chief Executive Officer.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Number of directors from major shareholders

Number of directors from each group of major : 4
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Shareholders have the right to nominate individuals for election as company directors. However, the company reserves the right to consider only candidates who meet the required qualifications and comply with the specified criteria. Shareholders must submit their nominations along with detailed reasons, factual information, and necessary supporting documents through the Agenda Proposal Form for the Annual General Meeting of Shareholders.

(1) Legal Compliance – The nominee must meet the legal qualifications and must not have any disqualifications under the Public Limited Companies Act, Securities and Exchange Act, or the company’s corporate governance policies.

(2) Education and Experience – The nominee must possess the educational background, professional experience, or other qualifications as determined by the company or as deemed appropriate by the Nomination Committee.

(3) Commitment and Dedication – The nominee must be willing to devote sufficient time, expertise, and effort for the best interests of the company and be ready to regularly attend board meetings.

(4) Board Membership Limit – The nominee must not hold directorship positions in more than five (5) listed companies.

The Independent Directors will review and shortlist candidates who meet the qualifications and will present the final recommendations to the shareholders’ meeting for approval. However, if the Independent Directors do not select a nominee for formal recommendation, the nominee may still be presented directly to the shareholders’ meeting for a final decision, regardless of the board’s opinion.

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

Director orientation and development

The Company has created a guidebook for new directors to be aware of the Company information, objectives, regulations, and important policies, which are necessary for performing duties and providing opinions at the meeting, and if a director who has not previously received the Director Certification Program (DCP) from the Institute of Directors Thai Company Board (IOD), the Company will arrange to attend such training courses to help the directors perform their duties in corporate governance effectively.

In 2025, three directors participated in training and seminars to enhance their knowledge, as follows:

- Mr. Chaiyot Suntivong attended a seminar on “Fraud Risk Management: Strengthening Governance and Promoting Transparency” on 26 August 2025, organized by KPMG Thailand
- Mr. Ongart Kittikhunchai attended the program “Hot Issue for Directors: Empowering Boards – The Evolving Role of the Audit Committee in Fostering Trust and Transparency 5/2025 (Online)” on 28 November 2025, organized by the Thai Institute of Directors Association (IOD)

- Mr. Parinya Wongpetkao attended the program “Hot Issue for Directors: Empowering Boards – The Evolving Role of the Audit Committee in Fostering Trust and Transparency 5/2025 (Online)” on 28 November 2025, organized by the Thai Institute of Directors Association (IOD)

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. KRAIRIT BOONYAKIAT (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2000: Director Certification Program (DCP)
2. Ms. MORAKOT KITTIKHUNCHAI (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2016: Director Certification Program (DCP)
3. Mr. PICHAI KOJAMITR (Vice-chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2000: Director Certification Program (DCP)
4. Mr. Ongart Kittikhunchai (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2016: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: Hot Issue for Directors: Empowering Boards : The Evolving Role of Audit Committee in Fostering Trust and Transparency 5/2025 • 2018: Capital Market Leader Program (CMA)

List of directors	Participation in training in the past financial year	History of training participation
5. Mrs. JIRAPORN KITTIKHUNCHAI (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2016: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2024: e-Learning CFO Orientation for New IPOs • 2024: e-Learning CFO Orientation for New IPOs
6. Mrs. SURAPORN PRASATNGAMLOET (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2016: Director Certification Program (DCP)
7. Mr. WARAPONG NANDABHIWAT (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2002: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2001: Chairman 2000
8. Mr. CHAIYOT SUNTIVONG (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Strategic Board Master Class (SBM) • 2017: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: Fraud Risk Management: Strengthening Governance and Promoting Transparency, organized by KPMG Thailand
9. Mr. Parinya Wongpetkao (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2026: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: Hot Issue for Directors: Empowering Boards : The Evolving Role of Audit Committee in Fostering Trust and Transparency 5/2025

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors requires that the Board Self-Assessment will be made annually by using the assessment form that the Company adopts from an example of the Stock Exchange of Thailand and prepares in 3 forms: 1) Self-assessment as a whole basis of Board of Directors; 2) Self-assessment as a whole basis of each sub-committee which consists of 3 sub-committees: 2.1) Audit Committee, 2.2) Nomination and Remuneration Committee, and 2.3) Risk Management Committee; 3) Self-assessment on an individual basis of Board of Directors to be used as a framework for monitoring the performance of duties of the Board of Directors that the company has implemented the corporate governance policy that has been approved and/ or in accordance with the Good Practices to improve the performance of the Board of Directors in accordance with the policy guidelines.

Performance evaluation process of the Board and sub-committees as a whole basis is as follows;

- 1) The Board of Directors review and approve the evaluation form to ensure accuracy and completeness.
- 2) The Company secretary send the self-evaluation form to the directors within December of each year.
- 3) The directors perform an evaluation form and returns to the company secretary within January of every year.
- 4) The Company secretary summarizes the assessment results for the Board of Directors to acknowledge.
- 5) The Company secretary brings the evaluation results and additional comments from the board of directors to prepare a plan for improvement.

Assessment Director Topics

- 1) Structure and Qualification of the Directors
- 2) The Board of Directors' Meetings
- 3) Performance of the Board of Directors
- 4) Relationship with the Management team
- 5) Self-development of the Directors and the development of the Executives

Topics for CEO evaluation by the Board Directors

- 1) Leadership
- 2) Strategy formulation
- 3) Strategy execution
- 4) Financial planning/Performance
- 5) Relationships with the Board
- 6) External Relations
- 7) Human Resources Management/Relations
- 8) Succession
- 9) Product/Service Knowledge
- 10) Personal Qualities

Basis for Scoring

- 0 = Strongly disagreed or there has been no implementation of the matter
1 = Disagreed or there has been little implementation of the matter
2 = Agreed or there has been moderate implementation of the matter
3 = Quite much agreed or there has been progressive implementation of the matter
4 = Strongly agreed or there has been excellent implementation of the matter
N/A = No information or not available

Basis for assessment

1. Score is more than 90 % - Very Good
2. Score is in range: 80 – 90 % - Good
3. Score is in range: 70-80 % - Satisfactory
4. Score is in than 70 % - Need to be improved

Evaluation of the duty performance of the board of directors over the past year

In 2025, the Company conducted performance evaluations of the Board of Directors, both on a collective and individual basis, as well as evaluations of the Board's subcommittees and the performance evaluation of the Chief Executive Officer (CEO). The overall evaluation results indicated that the Board of Directors and its subcommittees performed their duties effectively, with the following average scores:

Board of Directors (collective): Average score 3.85 or 96.25%

- Audit Committee: Average score 3.95 or 98.75%
- Nomination, Remuneration and Corporate Governance Committee: Average score 3.85 or 96.25%
- Risk Management and Sustainable Development Committee: Average score 3.89 or 97.25%
- Board of Directors (individual evaluation): Average score 3.80 or 95.00%
- Chief Executive Officer (CEO) performance evaluation: Average score 3.81 or 95.25%

The evaluation results were reported to the Board of Directors at the Board of Directors' Meeting No. 1/2026 held on 23 February 2026, in order to utilize the findings to further enhance the performance and effectiveness of both the Board and the management team.

The Company places strong emphasis on the continuous development of the Board of Directors to enhance knowledge, understanding, and skills necessary for effective corporate governance. Key development approaches include:

- Encouraging directors to participate in training programs and seminars related to corporate governance, risk management, financial oversight, and key business issues in order to strengthen their capabilities in performing their duties.
- Promoting the exchange of knowledge and experience among directors, as well as keeping the Board informed of important industry trends and developments.
- Continuously reviewing and improving the working processes of the Board and its subcommittees to enhance governance effectiveness.
- Promoting board diversity in terms of experience, expertise, and perspectives, enabling the Board to effectively address future business challenges.

Through these initiatives, the Company continues to strengthen the effectiveness of the Board of Directors' performance, which serves as a key mechanism in promoting good corporate governance.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors ⁽¹⁾

Board of Directors' Meeting

1. The Board of Directors' Meeting is held once every quarter on a normal basis. The dates of the Board of directors' meetings are predetermined one year in advance so that directors can arrange their schedule to attend the meeting. However, additional meetings may be called if there are special matters that require the Board's approval.
2. In 2025, the Company held a total of six Board of Directors' meetings. Three meetings were conducted with directors attending in person at the Company's office, while the remaining three meetings were conducted via electronic means. The number of meetings held was considered appropriate and consistent with the Board's duties and responsibilities, as well as the Company's business operations during the year.
3. The meeting's invitation, agenda and relevant documents were sent to the directors at least 5 days prior to the meeting date to allow enough time for the directors to study the information before decision-making in consideration of any issue, the directors are entitled to look at or check the related documents and ask the management to provide additional information.
4. In every meeting, the management had been asked on questions raised by directors. The directors exercised careful, independent and transparent judgment with fair consideration for the interests of shareholders and stakeholders. The Chairman also allocated sufficient time for the meeting to allow directors to discuss problems and solutions.

5. After the Board of Directors' Meetings, the Company Secretary prepared the minutes with accurate, complete and clear content, including the meeting results and opinions of the and the approved one was filed at the Company Secretary Office.
6. In the consideration of an issue, the management provides additional information and bring in outside consultants or experts to provide, at the company's expense.
7. The Board of Directors has assessed its own performance annually in accordance with the principles of good corporate governance of the Stock Exchange of Thailand. The Board of Directors has performed its duties effectively and in accordance with the scope of duties and responsibilities in accordance with the principles of good corporate governance.

The management reports the operating results to the board of directors at the meeting every quarter and the board has followed up and supervised. Provide recommendations for the implementation of the Company's strategy and review the vision, mission and strategy of the company on such agenda.

In 2025, the schedule of meeting of the Board for the year 2026 is predetermined as follows:

Board of Directors' Meeting

- 1 st Meeting: 23 February 2026
- 2 nd Meeting: 11 May 2026
- 3 rd Meeting: 17 July 2026
- 4 th Meeting :10 August 2026
- 5 th Meeting :9 November 2026
- 6 th Meeting :1 December 2026

Remark : ⁽¹⁾ The schedule of 2026 does not include meetings for special agendas and is subject to change.

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6
year (times)

Date of AGM meeting : 21 Apr 2025

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. KRAIRIT BOONYAKIAT (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A

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)
2. Ms. MORAKOT KITTIKHUNCHAI (Vice-chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. PICHAI KOJAMITR (Vice-chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. Ongart Kittikhunchai (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mrs. JIRAPORN KITTIKHUNCHAI (Director)	6	/	6	1	/	1	N/A	/	N/A
6. Mrs. SURAPORN PRASATNGAMLOET (Director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. WARAPONG NANDABHIWAT (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. CHAIYOT SUNTIVONG (Director)	6	/	6	1	/	1	N/A	/	N/A
9. Mr. Parinya Wongpetkao (Director, Independent director)	2	/	2	0	/	0	N/A	/	N/A
10. Ms. UDOMRAT AKKARACHINORES (Director, Independent director)	2	/	3	1	/	1	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. KRAIRIT BOONYAKIAT (Chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Ms. MORAKOT KITTIKHUNCHAI (Vice-chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. PICHAI KOJAMITR (Vice-chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. Ongart Kittikhunchai (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mrs. JIRAPORN KITTIKHUNCHAI (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. SURAPORN PRASATNGAMLOET (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. WARAPONG NANDABHIWAT (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. CHAIYOT SUNTIVONG (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Parinya Wongpetkao (Director, Independent director)	2/2 (100.00%)	N/A	N/A
10. Ms. UDOMRAT AKKARACHINORES (Director, Independent director)	2/3 (66.67%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(96.67%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

In 2025, Ms. Udomrat Akkarachinores was unable to attend one Board meeting due to health issues and subsequently submitted her resignation as a Director and member of the subcommittees, effective 10 August 2025.

The Board of Directors later resolved to appoint Mr. Prinya Wongpetkao as a Director and member of the subcommittees to replace the resigned director, effective 13 August 2025.

Remuneration of the board of directors

Types of remuneration of the board of directors

Directors' remuneration

The Company has established a policy on directors' remuneration in accordance with the Public Limited Companies Act B.E. 2535 (1992) and the Company's Articles of Association, Clause 32. This provision stipulates that directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other forms of benefits as specified in the Articles of Association or as approved by the shareholders' meeting.

The process for proposing directors' remuneration is subject to consideration by the Nomination, Remuneration and Corporate Governance Committee and the Board of Directors, before being submitted to the shareholders' meeting for approval. In determining the remuneration, the Nomination, Remuneration and Corporate Governance Committee considers the established criteria to ensure that the remuneration for directors and sub-committee members is appropriate and commensurate with their duties and responsibilities. The remuneration is benchmarked against other listed companies on the Stock Exchange of Thailand operating in the same or similar industries and is also aligned with the Company's performance.

In 2025, the Board of Directors considered the increasing duties and responsibilities resulting from the Company's business expansion and diversification. In order to retain directors with knowledge, experience, and specialized expertise, the Board proposed that the shareholders' meeting consider the directors' remuneration for 2025. At the Annual General Meeting of Shareholders held on 23 April 2025, the shareholders approved the directors' remuneration for 2025, including an adjustment to increase the meeting allowances, with details as follows.

1. Meeting Allowance (Baht/Person/Time)

Position	Attendance Fee			Change
	2023	2024	2025	
Board of Directors				
● Chairman of the Board	65,000	65,000	75,000	+10,000
● Director	30,000	30,000	35,000	+5,000
Audit Committee				
● Chairman of the Audit Committee	20,000	20,000	25,000	+5,000
● Member of the Audit Committee	15,000	15,000	20,000	+5,000
Nomination, Remuneration and Corporate Governance Committee				
● Chairman of the Nomination, Remuneration and Corporate Governance Committee	20,000	20,000	25,000	+5,000
● Member of the Nomination, Remuneration and Corporate Governance Committee	15,000	15,000	20,000	+5,000
Risk Management and Sustainability Committee				
● Chairman of the Risk Management and Sustainability Committee	20,000	20,000	25,000	+5,000
● Member of the Risk Management and Sustainability Committee	15,000	15,000	15,000	+5,000
Executive Committee				
● Chairman of the Executive Committee	20,000	20,000	25,000	+5,000
● Member of the Executive Committee	15,000	15,000	15,000	+5,000

Remark:

- Directors who are involved with management and operations of the Company and receive salaries shall not be entitled to receive the meeting allowance.
- The meeting allowance for 2025 shall not exceed Baht 3,000,000.

2. Bonus

Directors are entitled to a bonus as per the following rate computed based on the net profit after legal reserve deduction. The Nomination and Remuneration Committee will determine the appropriate amount and propose such to the Board for approval.

Rate of Bonus Computed based on Net Profit after Legal Reserve Deduction		
2023	2024	2025
not exceeding 2%	not exceeding 2%	not exceeding 2%

3. Other Benefits

2023	2024	2025
None	None	None

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. KRAIRIT BOONYAKIAT (Chairman of the board of directors, Independent director)			495,000.00		0.00
Board of Directors (Chairman of the board of directors)	430,000.00	65,000.00	495,000.00	No	
2. Ms. MORAKOT KITTIKHUNCHAI (Vice-chairman of the board of directors)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Vice- chairman of the board of directors)	0.00	0.00	0.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
3. Mr. PICHAI KOJAMITR (Vice-chairman of the board of directors, Independent director)			455,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	200,000.00	30,000.00	230,000.00	No	
Audit Committee (Chairman of the audit committee)	95,000.00	0.00	95,000.00	No	
Risk Management and Sustainability Committee (Member of the subcommittee)	75,000.00	0.00	75,000.00	No	
Nomination, Remuneration and Corporate Governance Committee (Member of the subcommittee)	55,000.00	0.00	55,000.00	No	
4. Mr. Ongart Kittikhunchai (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	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	
Nomination, Remuneration and Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Mrs. JIRAPORN KITTIKHUNCHAI (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mrs. SURAPORN PRASATNGAMLOET (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
7. Mr. WARAPONG NANDABHIWAT (Director, Independent director)			375,000.00		0.00
Board of Directors (Director)	200,000.00	30,000.00	230,000.00	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)	75,000.00	0.00	75,000.00	No	
Nomination, Remuneration and Corporate Governance Committee (The chairman of the subcommittee)	70,000.00	0.00	70,000.00	No	
8. Mr. CHAIYOT SUNTIVONG (Director)			325,000.00		0.00
Board of Directors (Director)	200,000.00	30,000.00	230,000.00	No	
Risk Management and Sustainability Committee (The chairman of the subcommittee)	95,000.00	0.00	95,000.00	No	
9. Mr. Parinya Wongpetkao (Director, Independent director)			110,000.00		0.00
Board of Directors (Director)	70,000.00	0.00	70,000.00	No	
Audit Committee (Member of the audit committee)	20,000.00	0.00	20,000.00	No	
Risk Management and Sustainability Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
10. Mr. Sanit Sresuwan (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
11. Mr. Vira Nopwattanakorn (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
12. Ms. UDOMRAT AKKARACHINOES (Director, Independent director)			160,000.00		0.00
Board of Directors (Director)	60,000.00	30,000.00	90,000.00	No	
Audit Committee (Member of the audit committee)	35,000.00	0.00	35,000.00	No	
Risk Management and Sustainability Committee (Member of the subcommittee)	35,000.00	0.00	35,000.00	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	1,160,000.00	185,000.00	1,345,000.00
2. Audit Committee	225,000.00	0.00	225,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management and Sustainability Committee	225,000.00	0.00	225,000.00
5. Nomination, Remuneration and Corporate Governance Committee	125,000.00	0.00	125,000.00

Remark : ⁽²⁾ Other monetary remuneration refers to the meeting allowance for attending the 2025 Annual General Meeting of Shareholders.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 2,800,000.00

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 : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors 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, Other significant transactions,
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

To supervise the operations of the subsidiaries and associated companies, the Company shall send a representative of the company to be a director of a subsidiary and affiliated company of the Company may be chairman of the Board of Directors, Directors of the Company, Chief Executive Officer, Managing Director, Senior Executives, or any person who has the qualifications and experience appropriate to the business and with no conflict of interest with the business of those subsidiaries and affiliated companies. In addition, the representatives of the Company, who are directors of the subsidiaries must perform the management and administration for its subsidiaries in accordance with the rules and regulations as prescribed by the Company including Delegation of Authority of the subsidiary and the relevant laws of the subsidiary.

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

The Internal Audit Department has conducted a review of transactions between the company and its board of directors and senior executives and found no transactions that fall under or may give rise to a conflict of interest.

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

The company established business ethics to prevent conflicts of interest confidentiality and insider information and it is a guideline for directors, executives, employees and related parties. As a result, transparency in management and compliance with good corporate governance principles are as follows:

Supervision on use of internal information For the regulations regarding the use of internal information of the Company which has not been disclosed for one's benefit or other's benefit, the Company's regulations on the matter are as follows:

1. Directors, executives, and employees of the Company shall do as follows:

A) To keep the internal confidential and/ or information of the Company.

B) Not to disclose the confidential and/ or internal information of the Company for one's benefit or other's benefits, whether directly or indirectly, with or without a return.

C) Not to trade, transfer or receive securities of the Company by using confidential and/or internal information, and/ or entering into any legal transaction by using the Company's confidential and/ or internal information which may cause direct or in direct damage to the Company. Directors, executives, and employees of the Company who are in the unit provided with Company's internal information shall avoid or suspend trading of the Company's securities within one month prior to the disclosure of the financial statements to the public and 24 hours after disclosure of financial statements or significant information to the public. These requirements include the spouse and minor children of directors, executives and employees of the Company. Any violation the regulations shall be considered as committing a serious offense.

2. Directors and Executives of the Company, including the auditors of the Company must report changes of shareholdings in their own companies as well as the shareholder of their spouses and minor children to the Office of the Securities and Exchange Commission under Section 59.

3. The Company has thoroughly announced such regulations to its directors, executives, and employees.

The Company is responsible for the use of inside information to comply with the law and in accordance with the principles of good corporate governance defined in writing in the business ethics handbook for executives and management in the part of new employees to be informed of the work regulations through orientation and the new employees have signed the orientation form.

In 2025, the Company's directors and executives conducted a total of 18 transactions involving the Company's securities. During the year, the Company identified one case in which the spouse of a director purchased the

Company's securities on two occasions, totaling 150,000 shares. These transactions were made during the Company's restricted trading period under its securities trading policy. Upon becoming aware of the incident, the director promptly submitted a written clarification to the Company Secretary and the Board of Directors and immediately reported the securities holding in accordance with Form 59 to the Securities and Exchange Commission. After due consideration, the Board of Directors concluded that the transactions resulted from a misunderstanding of the Company's policy and were not conducted with the intention of using the Company's inside information for personal benefit. In addition, the number of shares purchased was relatively small and did not have any impact on the Company's share price. Nevertheless, the Company has used this case as an opportunity to reinforce awareness among directors, executives, and related persons by emphasizing the importance of strict compliance with the Company's securities trading policy. The Company has also established preventive measures to avoid the recurrence of similar incidents in the future, as follows:

1. Continuous Communication and Awareness Building

The Company regularly communicates policies regarding the use of inside information and the trading of the Company's securities to directors, executives, and employees. In addition, notifications of the blackout period are communicated in advance through internal communication channels to ensure that all relevant persons are aware of and strictly comply with the policy.

2. Supervision of Related Persons

The Company emphasizes that directors and executives must inform and supervise their related persons, such as spouses and children, to ensure that they are aware of and comply with the Company's securities trading policy, including avoiding trading during the designated blackout period.

3. Advance Notification of Blackout Periods

The Company Secretary is responsible for providing advance notifications to directors and executives prior to the commencement of each blackout period, enabling them to appropriately plan their investments and avoid actions that may violate the Company's policy.

4. Monitoring and Reporting to the Board of Directors

The Company monitors changes in the securities holdings of directors and executives and reports such changes to the Board of Directors on a quarterly basis to ensure transparency and effective oversight.

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, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company attaches great importance to anti- corruption. Management and staff must not demand, receive money, benefits or improper things or beyond the norm from those involved in the company's business including not paying as requested offer to give money or benefits or things to a person or a juristic person who does business with or related government agencies Either directly or indirectly to have a reward for the behaviour that is mutually beneficial or hope for benefits related to the company's work except in the case of giving or receiving according to tradition or according to the festival of each locality and as appropriate.

The Company has disseminated anti-corruption policy to outsiders, directors, executives and employees of the Company through the Company's website and has communicated practical guidelines to employees in the organization by posting announcements within the company, disseminating public relations campaigns and encouraging serious action.

The Company has prepared a Business Partner Code of Conduct manual for customers, raw material collectors and key suppliers both domestically and internationally to sign for acknowledgement as a guideline for operating the same business as the company that has adhered to, including notifying directors, executives and supervisors and employees involved in such transactions are also aware The executives and supervisors have regularly reviewed the knowledge for employees. In 2025, the company let new partners know the business guidelines according to the Business Partner Code of Conduct. In addition, the company has communicated through the company's website for employees and stakeholders to know the guidelines for the No Gift Policy during the festivals.

Risk assessment and monitoring the evaluation

The Risk Management Committee reviewed and evaluated corruption risk and also reported to the Internal Audit Committee and the Board of Directors, with an internal audit department and the internal risk management working group responsible for auditing the internal control system according to the annual audit plan, performed risk management, as well as reviewing and improving anti-corruption measures. In 2025, the company has a very low risk of corruption. and did not find any corruption.

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 : Yes
procedures over the past year

The channel for whistle – blowing and complaints

The company provided the channel for whistle-blowing or complaint-making that stakeholders are or may be affected by the damage caused by the Company’s operation or the case that the employees are involved in unlawful, dishonest acts or corruption as follows:

Audit Committee/ Independent director

Email : audit_committee@sunsweetthai.com

Telephone : 053-106538 – 40 #68

Post : Audit Committee/ Independent director Sunsweet Public Compy Limited No. 9 Moo 1 Toongsatok, Sanpatong, Chiang Mai 50120

Secretary

Email : company_secretary@sunsweetthai.com

Telephone : 053-106538 – 40 #20

Post : Secretary Sunsweet Public Compy Limited No. 9 Moo 1 Toongsatok, Sanpatong, Chiang Mai 50120

The company will initially consider whether What type of complaint does the complaint fall into, If the complaint is related to business ethics, misconduct, fraud or corruption, relevant departments will collect the information. To present to the Audit Committee and report to the Board of Directors. for further consideration. In addition, the internal channels for receiving complaints from many employees as mentioned in “Complaints channel and employee complaint management process”. In 2025, the Company did not receive any complaints via the channel provided by the Company.

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

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) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PICHAI KOJAMITR (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. WARAPONG NANDABHIWAT (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. Parinya Wongpetkao (Member of the audit committee)	1	/	1	1/1 (100.00%)
4. Ms. UDOMRAT AKKARACHINORES (Member of the audit committee)	2	/	2	2/2 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Board of Directors of Sunsweet Public Company Limited appointed the Audit Committee on 1 February 2017 that consisted of 3 independent directors who are qualified in finance, accounting and management as specified in the Audit Committee Charter. This is also in line with the guidelines and requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). They are as follows:

1. Mr. Pichai Kojamitr Chairman of Audit Committee
2. Mr. Warapong Nandabhiwat Member of Audit Committee
3. Ms. Udomrat Akkarachinores Member of Audit Committee (resigned on 10 August 2025)
4. Mr. Parinya Wongpetkao Member of the Audit Committee (appointed on 13 August 2025)

With Ms. Soontaree Mulmao, Internal Audit Division manager acting as Secretary to the Audit Committee

In 2025, the Audit Committee held 4 meetings, performing duties within the scope specified in the Audit Committee Charter and the duties as assigned by the Company's directors. The key matters considered during the year are summarized as follows:

1. The Audit Committee has reviewed the correctness and completeness, and reliability of both quarterly and annual financial statements in 2025, which have been reviewed and audited by the Company's auditors as well as discussed with the management and auditors to consider important accounting policies. Disclosures of financial statements, special items, accounting adjustments and significant estimates are complete and complete. In addition, the Audit Committee held a meeting with the auditor without the management team one time to

discuss the independence of practice. Duties and consideration of recommendations to the auditor's internal control system to ensure that key audit findings are considered appropriate remedial action by management, including key review issues that the auditor has identified as no critical issues. The main areas of accounting and finance are independent and very cooperative in their work.

Audit Committee has an opinion that The Company's accounting and financial reporting process has an appropriate internal control system. which ensures that Financial reports accurately reflect the company's financial position and operating results following accounting standards adequate information was disclosed, therefore, it was approved and presented to the Board of Directors for further approval.

2. The Audit Committee reviewed the effectiveness and adequacy of the internal control system. by considering the internal audit report for the year 2025, once per quarter To acknowledge the observations and propose guidelines for preventing damage that may occur to the management as well as consider and follow up on the implementation of the recommendations in the audit report of the internal auditors and the auditors. In addition, the Audit Committee has reviewed the internal control system that is sufficient and effective in important matters.
3. The Audit Committee has considered related party transactions. or items that may have conflicts of interest with the Company The Audit Committee believes that the management has decided to make such transactions mainly for the benefit of the Company as follows: as they do with outsiders. There are normal trading terms with reasonable prices. and passed the evaluation from the company Appraisal of capital market assets and key appraisers who are listed on the list approved by the SEC, as well as overseeing the Disclosure of information in its entirety Correct and sufficient according to the laws and regulations of the Capital Market Supervisory Board.
4. The Audit Committee has reviewed and approved the annual internal audit plan to be consistent with the work system. The Internal Audit Committee believes that the Internal Audit Department has the knowledge, capability and experience in auditing and that the internal audit plan related to the critical circuits and systems is appropriate. sufficient to ensure that the financial statements are reliable and there is compliance with the law. company requirements.
5. The Audit Committee has reviewed the Company's risk management system based on the report from the Risk Management Committee. Including giving recommendations to make the company's risk management system more efficient. and that the Company has an appropriate risk management system.
6. The Audit Committee has reviewed the compliance with the Securities and Exchange Act. stock exchange requirements and laws related to the Company's business operations by requiring them to strictly comply with such laws and regulations.
7. The Audit Committee has prepared a quarterly report on the performance of the Audit Committee to the Board of Directors, providing useful recommendations for the management of the management. Subsequently, improvements were made according to appropriate recommendations.
8. The Audit Committee has an annual assessment of its performance following the principles of good corporate governance of the Stock Exchange of Thailand. effective and following the scope of duties and responsibilities according to the principles of good corporate governance.
9. The Audit Committee has considered, nominated, appointed and proposed the remuneration of the auditors in 2025 based on the auditor's independence. Skills, knowledge, and abilities of the team inspection experience and other services that are beneficial to the business to be received and the appropriateness of the audit fees, Therefore, it was resolved to propose to the Board of Directors for approval from the shareholders' meeting to appoint an auditor from KPMG Phoomchai Audit Co., Ltd. to be the auditor in 2025 and set up the auditing of the company and its subsidiaries in the amount of 2,600,000 baht.

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 ⁽¹⁾

Meeting Executive Committee (times) : 10

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Ongart Kittikhunchai (The chairman of the executive committee)	10	/	10	10 / 10 (100.00%)
2. Ms. MORAKOT KITTIKHUNCHAI (Vice-chairman of the executive committee)	10	/	10	10 / 10 (100.00%)
3. Mrs. JIRAPORN KITTIKHUNCHAI (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
4. Mrs. SURAPORN PRASATNGAMLOET (Member of the executive committee)	6	/	10	6 / 10 (60.00%)
5. Mr. Sanit Sresuwan (Member of the executive committee)	9	/	10	9 / 10 (90.00%)
6. Mr. Vira Nopwattanakorn (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
Average Meeting Attendance Rate				91.67%

The results of duty performance of Executive Committee

The Board of Directors appointed the Executive Committee for the year 2024, consisting of six members, with Ms. Wannayarat Chaiyanach, the Company Secretary, serving as the Executive Committee Secretary.

- In 2025, the Executive Committee convened 10 meetings to review and address key corporate matters, ensuring continuous reporting and recommendations to the Board of Directors. The following are the key areas of focus:
1. Business Strategy Development The committee reviewed and refined the company's and subsidiaries' strategic plans quarterly. Strategies were communicated across all management levels and employees to ensure alignment with company objectives.
 2. Performance Review and Monitoring The committee analyzed and monitored the company's monthly financial performance. Solutions were identified and implemented to address challenges and ensure alignment with business plans.
 3. Business and Investment Planning The committee reviewed and approved the business plan, annual budget, and investment projects of the company and its subsidiaries. Recommendations were made before final approval by the Board of Directors.
 4. Employee Compensation Policy The committee evaluated the salary and compensation structure to ensure competitiveness and alignment with the company's corporate standards.

The Executive Committee remains committed to carrying out its duties with integrity, diligence, and a focus on the best interests of the company, shareholders, and stakeholders. The committee also emphasizes good corporate governance to ensure that business operations are conducted ethically, responsibly, and sustainably, supporting the company's long-term stability and growth.

Remark : ⁽¹⁾ In 2025, Mrs. Suraporn Prasatngamloet was unable to attend 3 board meetings due to health issues.

Meeting attendance Risk Management and Sustainability Committee

Meeting Risk Management and Sustainability Committee : 4
(times)

List of Directors	Meeting attendance Risk Management and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAIYOT SUNTIVONG (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. PICHAJ KOJAMITR (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mrs. JIRAPORN KITTIKHUNCHAI (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Risk Management and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mr. Parinya Wongpetkao (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
5. Ms. UDOMRAT AKKARACHINORES (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management and Sustainability Committee

In 2024, the Risk Management and Sustainable Development Committee comprised four members and held four meetings throughout the year. The committee fulfilled its duties as outlined in its charter and as assigned by the Board of Directors. All members attended every meeting, and the key discussions and decisions made are summarized as follows:

1. Established a comprehensive risk management policy aligned with the company's business plan and changing external conditions.
2. Reviewed and assessed the company's risk management plan to ensure it addressed key risks, including Strategic risks, Operational and financial risks, Reporting risks, Regulatory and compliance risks and Sustainability-related risks
3. Monitored and evaluated corporate risk levels, categorizing them into high, medium, and low, and ensured that appropriate risk mitigation strategies were in place to keep risks within acceptable limits.
4. Analyzed and provided recommendations on high-impact risks, such as rising production input costs and Exchange rate volatility and its impact on net profit and business objectives
5. Advised and closely monitored the corporate risk management team, ensuring continuous improvement in risk management effectiveness.
6. Oversee and provide guidance on operations across the economic, social, and environmental dimensions.
7. Support and monitor the implementation and reporting of sustainability-related activities and disclosures.
8. Reported risk management outcomes to the Audit Committee and presented findings to the Board of Directors on a quarterly basis.

The Risk Management and Sustainable Development Committee concluded that in 2024, the company effectively managed organizational risks, covering all key risk factors while adapting to global changes. The 2024 risk assessment indicated that most risks remained within acceptable levels. The company demonstrated strong risk awareness, implemented structured risk management plans, and assigned responsible personnel to mitigate potential threats. Additionally, the company ensured continuous internal communication to reinforce risk management practices across the organization.

Meeting attendance Nomination, Remuneration and Corporate Governance Committee

Governance Committee (times)

List of Directors	Meeting attendance Nomination, Remuneration and Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WARAPONG NANDABHIWAT (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. PICHAI KOJAMITR (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. Ongart Kittikhunchai (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination, Remuneration and Corporate Governance Committee

In 2025, the Nomination, Remuneration and Corporate Governance Committee consists of a committee of 3 members, meeting together twice, performing duties within the scope specified in the charter of the Nomination and Remuneration Committee. and complete duties as assigned by the Company's directors All directors attended the meeting both times, which can be summarized as follows:

1. Nomination of Directors When it is time to nominate directors to the Board of Directors for consideration The nomination was based on the former director to continue the position which considered the qualifications of the directors following the specified qualifications criteria. and following the laws and requirements of relevant agencies in this regard, shareholders are allowed to nominate persons to be considered for election as the Company's directors. To promote good corporate governance.
2. Consider nomination of high-ranking executives as assigned by the Board of Directors.
3. Consider and review the criteria for the remuneration of directors and high-level executives. to be appropriate by reviewing the appropriateness of the criteria currently in use Comparison with the payout data of other companies in the same industry as the company.
4. Determine the annual remuneration of directors. according to the payment, criteria have been considered and presented to the Board of Directors and propose to the Annual General Meeting of Shareholders for approval the Director's remuneration.
5. Determine the bonus of directors for 2025, according to the payment criteria have been considered and propose to the Board for approval.

6. Review governance practices and recommend appropriate approaches to ensure alignment with the principles of good corporate governance.
7. Monitor and oversee the Company's operations to ensure compliance with the Company's approved good corporate governance principles as endorsed by the Board of Directors.

The Nomination and Remuneration Committee considers the selection and selection of qualified persons in terms of experience, knowledge and abilities and who deserves to be nominated as directors. To be proposed to the Board of Directors' Meeting and the Annual General Meeting of Shareholders. for appointment annually by considering the composition of the Board according to the Board Skill Matrix to be consistent with Company's business strategy.

In 2025, the company had invited shareholders to nominate candidates to be elected as the Company's directors in advance via The Stock Exchange of Thailand's website and the Company's website, during November 3, 2025 to December 31, 2025. However, upon the due date, no shareholders nominated any qualified persons for election as directors. The Board of Directors proposed to the Annual General Meeting of Shareholders to approve re-election of the directors due to complete their terms to retain their office for another term.

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 has appointed an audit committee consisting of 3 independent directors who meet all the qualifications and regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand to review financial reports to be correct and reliable, connected transactions or transactions that may cause conflicts of interest to be reasonable and in the best interest of the Company's business operations, as well as to supervise the adequacy of the risk management system, corporate governance of the Company according to the law on securities and exchange, as well as laws relating to the Company's business. The internal audit department is responsible for evaluating the internal control system to be appropriate, sufficient and effective in line with various laws and regulations, including ensuring effective asset management and resource utilization based on the internal control framework of the COSO (The Committee of Sponsoring Organizations of Treadway Commission) to ensure that the organization adheres to the established internal control system

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors meeting, attended by all 4 independent directors and all 3 audit committee members, The Board of Directors has assessed the adequacy of the Company's internal control system in 5 areas according to the COSO framework of internal control, namely organizational and environmental issues, risk management, management performance control, information and communication systems and tracking system. The Board of Directors is of the opinion that the Company has an internal control system sufficient and suitable for the business operations of the Company as follows:

1. The Company has structured the organization in accordance with the business plan and is constantly updated to be suitable for its operations. There is a separation of duties and a balance of power in accordance with good internal control principles to enable the management and the performance of employees to be efficient, able to monitor, audit and evaluate the performance clearly.
2. The Company has prepared an annual manpower plan, recruited personnel according to the requirement based on job description of each position specified. In addition, the Company continued to emphasize on development of human potential and provided development, training of skills and competencies to suit the job assigned.
3. A succession plan and process have been formulated to enable the Company to operate its business continuously. The company also has a control over operations of its subsidiaries like those of the Company.

For the operation on internal control system, the Company has an Audit Committee to review the internal control system and operating system of the Company in coordination with the auditors, internal control system auditor and company management regarding the review of financial reports for adequate and reliable disclosure of information in order to operate the Company in accordance with the law on securities and exchange, Stock Exchange's requirements, rules, announcements and laws related to the Company's business operations.

In the year 2025, the Audit Committee an opinion in line with the auditor that there was no significant failure. The Company had an adequate internal control system suitable for business operations and every department complied

with the established procedures and regulations and no significant failures related to the internal control system were found.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

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 : Internal personnel

The Company has an internal audit department as an organization under supervision of the Audit Committee and appointed the head of the internal audit department taking into account qualifications which had been concluded appropriate and sufficient for performance of such duties due to independence and experience in the operation and training in internal auditing.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

The Audit Committee approves the consideration of appointment, transfer, and dismissal of the head of the internal audit unit or other units which are responsible for matters relating to internal audits

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
Mrs. Jiraporn Kittikhunchai -	<ul style="list-style-type: none"> ● Serves as a Director, Authorized Director, Executive Director, and a member of the Risk Management and Sustainability Development Committee. ● Is a major shareholder of the Company, holding 10.02% of the Company's paid-up capital as of 31 December 2025. 	31 Dec 2025
Mr. Ongart Kittikhunchai -	<ul style="list-style-type: none"> ● Is the spouse of Mrs. Jiraphorn Kittikhunchai and serves as a Director, Authorized Director, member of the Nomination, Remuneration and Corporate Governance Committee, Chairman of the Executive Committee, and Chief Executive Officer. ● Holds 2.97% of the Company's paid-up capital as of 31 December 2025. 	31 Dec 2025
Miss Morakot Kittikhunchai -	<ul style="list-style-type: none"> ● Is the elder sister of Mr. Ongart Kittikhunchai and serves as Vice Chairman of the Board, Authorized Director, and Vice Chairman of the Executive Committee. ● Holds 0.48% of the Company's paid-up capital as of 31 December 2025. 	31 Dec 2025
Mrs. Suraporn Prasartngamloet -	<ul style="list-style-type: none"> ● Is the younger sister of Mr. Ongart Kittikhunchai and serves as a Director, Authorized Director, and Executive Director. ● Holds 0.05% of the Company's paid-up capital as of 31 December 2025. 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>So Sweet Company Limited</p> <p>The Company operates a business distributing sweet corn products for franchise operations. The Board of Directors consists of four members:</p> <p>1) Mr. Ongart Kittikhunchai</p> <p>2) Mrs. Suraporn Prasartngamloet</p> <p>3) Mr. Metha Prasartngamloet</p> <p>4) Miss Phanida Kittikhunchai</p>	<ul style="list-style-type: none"> ● A company in which Mr. Ongart Kittikhunchai serves as a director and holds 99.99% of the paid-up registered capital of So Sweet Co., Ltd. as of 31 December 2025. ● A company in which Miss Morakot Kittikhunchai holds 0.005% of the paid-up registered capital of So Sweet Co., Ltd. as of 31 December 2025. ● A company in which Mrs. Suraporn Prasartngamlerd holds 0.005% of the paid-up registered capital of So Sweet Co., Ltd. as of 31 December 2025. 	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Sunsweet Bio Energy Company Limited</p> <p>The Company operates with the objective of conducting renewable energy business related to biogas systems for electricity generation.</p> <p>The Board of Directors consists of one member:</p> <p>1) Mr. Ongart Kittikhunchai</p>	<ul style="list-style-type: none"> ● A company in which Mr. Ongart Kittikhunchai serves as a director and holds 99.99% of the paid-up registered capital of Sunsweet Bio Energy Co., Ltd. as of 31 December 2025. ● A company in which Miss Morakot Kittikhunchai holds 0.005% of the paid-up registered capital of Sunsweet Bio Energy Co., Ltd. as of 31 December 2025. ● A company in which Mrs. Jiraphorn Kittikhunchai holds 0.005% of the paid-up registered capital of Sunsweet Bio Energy Co., Ltd. as of 31 December 2025. 	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Chiang Mai Social Enterprise Company Limited</p> <p>The Company operates a business focused on developing management systems that emphasize strategic management to support sustainable development for society as a whole.</p> <p>The Board of Directors consists of six members:</p> <ol style="list-style-type: none"> 1) Mr. Chadchan Eakchaipatanakul 2) Mr. Ongart Kittikhunchai 3) Mr. Anucha Meekiatchaikul 4) Mr. Anan Boonmahathanakorn 5) Mr. Wichian Cherdchutrakulthong 6) Mr. Smith Taweelerdniti 	<ul style="list-style-type: none"> ● A company in which Mr. Ongart Kittikhunchai serves as a director and holds 1% of the paid-up registered capital of Chiang Mai Social Enterprise Co., Ltd. as of 31 December 2025. ● A company in which Mrs. Suraporn Prasartngamloet holds 0.3% of the paid-up registered capital of Chiang Mai Social Enterprise Co., Ltd. as of 31 December 2025. 	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Sunsweet Holdings Company Limited</p> <p>The Company operates with the objective of investment activities.</p> <p>The Board of Directors consists of one member:</p> <p>1) Mrs. Jiraphorn Kittikhunchai</p>	<ul style="list-style-type: none"> ● A company in which Mrs. Jiraphorn Kittikhunchai serves as a director and holds 99.9999% of the paid-up registered capital of Sunsweet Holdings Co., Ltd. as of 31 December 2025. ● A company in which Mr. Ongart Kittikhunchai serves as a director and holds 0.0001% of the paid-up registered capital of Sunsweet Holdings Co., Ltd. as of 31 December 2025. ● A company in which Miss Morakot Kittikhunchai serves as a director and holds 0.0001% of the paid-up registered capital of Sunsweet Holdings Co., Ltd. as of 31 December 2025. 	<p>31 Dec 2025</p>
<p>The Clover Property Company Limited</p> <p>The Company operates a hotel business and provides food and hospitality services.</p> <p>The Board of Directors consists of three members:</p> <p>1) Miss Morakot Kittikhunchai</p> <p>2) Mr. Ongart Kittikhunchai</p> <p>3) Mrs. Jiraphorn Kittikhunchai</p>	<ul style="list-style-type: none"> ● A company in which Mr. Ongart Kittikhunchai holds 0.00005% of the paid-up registered capital of The Clover Property Co., Ltd. as of 31 December 2025. ● A company in which Miss Morakot Kittikhunchai holds 0.00005% of the paid-up registered capital of The Clover Property Co., Ltd. as of 31 December 2025. 	<p>31 Dec 2025</p>

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

So Sweet Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Accounting service income from receivables of affiliated companies.</p> <p><u>Details</u></p> <p>In 2025, the Company earned income from providing accounting services to So Sweet Co., Ltd. under a one-year service agreement from 1 January 2025 to 31 December 2025, with a service fee of THB 10,000 per year. The entire amount was recognized as revenue in the first quarter. The service fee was determined based on a market price comparison method.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable, and the service fee is determined based on a market price comparison method.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has acknowledged the transaction and is of the opinion that it is reasonable, as the Company has duly executed a contract under terms and pricing that are considered appropriate and reasonable.</p>	0.01	0.01	0.01
Sunsweet Bio Energy Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p>	0.01	0.01	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Accounting service income from receivables of affiliated companies.</p> <p><u>Details</u></p> <p>In 2025, the Company earned income from providing accounting services to Sunsweet Bio Energy Co., Ltd. under a one-year service agreement from 1 January 2025 to 31 December 2025, with a service fee of THB 10,000 per year. The entire amount was recognized as revenue in the first quarter. The service fee was determined based on a market price comparison method.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable, and the service fee is determined based on a market price comparison method.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has acknowledged the transaction and is of the opinion that it is reasonable, as the Company has duly executed a contract under terms and pricing that are considered appropriate and reasonable.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Expenses for organizing the collectors' meeting</p> <p><u>Details</u></p> <p>In 2025, the Company engaged services for organizing the annual collectors' meeting, with a total value of THB 26,075. The service fee is comparable to market rates and is considered reasonable in terms of price and quality, and appropriate for the nature of the event.</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.00	0.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The transaction is considered reasonable, and the service fee is determined based on a market price comparison method.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has acknowledged the transaction and is of the opinion that it is reasonable, as it represents a normal course of business involving the provision of services.</p>			
Chiang Mai Social Enterprise Company Limited			
<p>Transaction 1</p> <p>0.00 0.03 0.25</p> <p><u>Nature of transaction</u></p> <p>Charitable donations</p> <p><u>Details</u></p> <p>In 2025, the Company donated THB 250,000 to support the Haze-Free Reward Project.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable, as the Company has a policy to support social and environmental initiatives.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has acknowledged the transaction and is of the opinion that it is reasonable, as the Company has a policy to support social and environmental initiatives.</p>			
The Clover Property Company Limited			
<p>Transaction 1</p> <p>0.00 0.00 0.15</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of compost fertilizer</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>In 2025, the Company sold compost fertilizer with a total value of THB 154,055. The product pricing was determined based on a market price comparison method.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is conducted for business purposes and is considered reasonable, with pricing comparable to market rates offered to general customers.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has acknowledged the transaction and is of the opinion that it is reasonable, as it represents a normal course of business involving the sale of goods and provision of services.</p>			
Mr. Ongart Kittikhunchai			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>0.02</p> <p><u>Nature of transaction</u></p> <p>Revenue from compost fertilizer sales</p> <p><u>Details</u></p> <p>In 2025, the Company sold compost fertilizer with a total value of THB 18,500. The product pricing was determined based on a market price comparison method</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is conducted for business purposes and is considered reasonable, with pricing comparable to market rates offered to general customers.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has acknowledged the transaction and is of the opinion that it is reasonable, as it represents a normal course of business involving the sale of goods and provision of services.			

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

Board of directors' statement of responsibility for financial reports

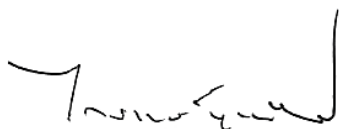
The Board of Directors is responsible for the financial statements and the consolidated financial statements of Sunsweet Public Company Limited and its subsidiaries including financial information presented in the annual report. The financial statements are prepared according to Generally Accepted Accounting Standards. The Board of Directors has selected and consistently followed an appropriate accounting policy. The aforementioned financial statements are prepared using careful judgment and the best estimation. In addition, important information is adequately disclosed in the notes to the financial statements. The financial statements can be used for the benefit of the shareholders and investors.

The Board of Directors has established a risk management system to maintain an appropriate and effective internal control system that ensures accurate accounting information is and sufficient to keep the property as well as prevent corruption or abnormal operations.

The Board of Directors has appointed the Audit Committee which comprises of independent directors to review the quality of financial reports, internal control system, and internal audit and also consider the disclosure of connected transactions and finally report the results of the review to the Board of Directors.

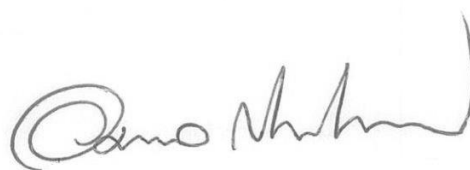
Financial Statements and the consolidated financial statements of the Company and its subsidiaries have been audited by the Company's auditor, KPMG Phoomchai Audit Co., Ltd. The auditor can review and express opinion in accordance with the auditing standard and the auditor's opinion appear in the auditor's report as shown in the annual report.

The Board of Directors believe that the effectiveness of the Company's overall internal control system is satisfactory and able to create credibility and reliability for the Company's financial statements and the consolidated financial statements of Sunsweet Public Company Limited and its subsidiaries for the period ended December 31, 2025.



Mr. Krairit Boonyakiat

Chairman



Mr. Ongart Kittikhunchai

Chief Executive Officer

Auditor's Report



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Independent Auditor's Report

To the Shareholders of Sunsweet Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Sunsweet Public Company Limited and its subsidiary (the "Group") and of Sunsweet Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

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Key Audit Matter

Key audit matter is those matter that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Recognition of revenue from sale of goods	
Refer to Note 13 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group's and the Company's revenue from sale of goods for the year ended 31 December 2025 were Baht 3,592 million and Baht 3,573 million, respectively. This comprised both domestic and export sales of agricultural products including fresh and processed of fruits and vegetables. As a result, revenue recognition conditions different from those used to consider the revenue recognition point when the customers obtain control of the goods.</p> <p>Due to the material significance of revenue to the financial statements and the fact that revenue recognition depends on delivery terms used to determine whether control of the goods has been transferred to the customers, therefore, this area is key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Understood of the process, evaluated the design, and tested the Group's internal controls with respect to the revenue cycle. I did this by making enquiries with the responsible people, and testing a sample to assess the effectiveness of the Group's internal controls. • Evaluated the Group's accounting policies on revenue recognition whether the policies are reasonable within the relevant accounting standard. • Selected a sample of sales documents to assess whether the recognition was consistent with the conditions in the relevant contracts, and whether it complied with the Group's policy. • Examined supporting documents for sales transactions occurring during the year and near the end of the accounting period with related documents. • Examined selected samples of receipt of sales proceeds with related documents. • Reviewed credit notes that the Group issued after period-end to determine whether the underlying sales and credit notes were recorded in the proper period. • Evaluated the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

5.



Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

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

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

A handwritten signature in blue ink, appearing to read 'Sasithorn P.' with a stylized flourish at the end.

(Sasithorn Pongadisak)
Certified Public Accountant
Registration No. 8802

KPMG Phoomchai Audit Ltd.
Bangkok
23 February 2026

Financial Statements

Sunsweet Public Company Limited and its subsidiary

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	4	35,428,525	38,674,649	14,097,637	35,968,464
Trade and other current receivables	3, 5	315,820,041	313,338,332	314,269,446	312,022,007
Derivative assets	18	5,992,100	1,507,750	5,992,100	1,507,750
Short-term loan to subsidiary	3	-	-	-	5,000,000
Inventories	6	445,006,617	379,047,847	444,144,638	377,984,426
Other current assets		10,336,080	7,802,464	10,270,458	7,716,700
Total current assets		812,583,363	740,371,042	788,774,279	740,199,347
Non-current assets					
Restricted deposits at banks		5,783,700	5,783,700	783,700	783,700
Investment in subsidiary	7	-	-	31,119,971	7,369,971
Property, plant and equipment	8	1,294,922,190	1,189,516,911	1,294,708,591	1,189,169,001
Right-of-use assets		5,757,217	8,338,970	5,556,119	7,936,775
Intangible assets		2,178,766	2,235,759	1,741,546	1,820,140
Deferred tax assets		8,019,461	9,607,943	7,551,742	9,271,676
Total non-current assets		1,316,661,334	1,215,483,283	1,341,461,669	1,216,351,263
Total assets		2,129,244,697	1,955,854,325	2,130,235,948	1,956,550,610

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

Sunsweet Public Company Limited and its subsidiary

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current liabilities					
Short-term loans from financial institutions	9	287,999,544	130,000,000	287,999,544	130,000,000
Trade and other current payables		211,902,481	174,876,594	210,604,076	173,800,682
Contract liabilities	13	23,996,919	30,857,223	23,996,919	30,857,223
Derivative liabilities	18	346,691	9,103,242	346,691	9,103,242
Current portion of long-term loans					
from financial institution	9	55,626,000	80,585,000	55,626,000	80,585,000
Current portion of lease liabilities	9	3,556,270	3,806,636	3,556,270	3,806,636
Current income tax payable		8,736,334	35,225,153	8,736,334	35,225,153
Other current liabilities		1,498,304	5,913,109	1,492,912	5,906,193
Total current liabilities		593,662,543	470,366,957	592,358,746	469,284,129
Non-current liabilities					
Long-term loans from financial institution	9	86,361,000	64,962,000	86,361,000	64,962,000
Lease liabilities	9	1,872,780	3,245,085	1,872,780	3,245,085
Non-current provisions for employee benefits	10	37,478,466	31,710,662	37,456,375	31,699,616
Total non-current liabilities		125,712,246	99,917,747	125,690,155	99,906,701
Total liabilities		719,374,789	570,284,704	718,048,901	569,190,830

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

Sunsweet Public Company Limited and its subsidiary

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Equity					
Share capital	11				
Authorised share capital		386,998,455	386,998,455	386,998,455	386,998,455
Issued and paid-up share capital		386,998,296	386,998,296	386,998,296	386,998,296
Share premium	11	665,525,655	665,525,655	665,525,655	665,525,655
Discount from business combination under common control		(20,637,124)	(20,637,124)	(21,000,000)	(21,000,000)
Retained earnings					
Appropriated for legal reserve	12	38,699,845	38,699,845	38,699,845	38,699,845
Unappropriated		339,283,236	314,982,949	341,963,251	317,135,984
Equity attributable to owners of the parent		1,409,869,908	1,385,569,621	1,412,187,047	1,387,359,780
Non-controlling interests		-	-	-	-
Total equity		1,409,869,908	1,385,569,621	1,412,187,047	1,387,359,780
Total liabilities and equity		2,129,244,697	1,955,854,325	2,130,235,948	1,956,550,610

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

Sunsweet Public Company Limited and its subsidiary
Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Revenue from sale of goods	13	3,592,438,783	3,514,716,132	3,572,893,625	3,487,061,927
Cost of sale of goods	3, 6, 14	(3,032,314,114)	(2,810,858,142)	(3,017,576,859)	(2,790,010,322)
Gross profit		560,124,669	703,857,990	555,316,766	697,051,605
Other income	3	15,423,167	14,168,605	17,608,730	17,331,404
Net gain on exchange rate		30,748,564	20,995,390	30,754,740	21,076,023
Distribution costs	14	(268,628,112)	(236,819,687)	(267,637,404)	(235,127,494)
Administrative expenses	14	(135,296,493)	(136,880,149)	(133,012,605)	(134,092,740)
Profit from operating activities		202,371,795	365,322,149	203,030,227	366,238,798
Finance costs		(7,709,147)	(14,756,871)	(7,709,147)	(14,756,685)
Gain (loss) from derivatives		13,240,901	(5,078,556)	13,240,901	(5,078,556)
Profit before income tax		207,903,549	345,486,722	208,561,981	346,403,557
Income tax	15	(28,811,244)	(51,565,760)	(28,942,696)	(51,978,023)
Profit for the year		179,092,305	293,920,962	179,619,285	294,425,534
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Gain on remeasurements of defined benefit plans	10	-	2,683,498	-	2,683,498
Income tax relating to items that will not be reclassified to profit or loss	15	-	(536,700)	-	(536,700)
Total items that will not be reclassified to profit or loss		-	2,146,798	-	2,146,798
Other comprehensive income for the year, net of tax		-	2,146,798	-	2,146,798
Total comprehensive income for the year		179,092,305	296,067,760	179,619,285	296,572,332

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

Sunsweet Public Company Limited and its subsidiary
Statement of comprehensive income

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Profit attributable to:					
Owners of parent		179,092,305	293,920,962	179,619,285	294,425,534
Non-controlling interests		-	-	-	-
		<u>179,092,305</u>	<u>293,920,962</u>	<u>179,619,285</u>	<u>294,425,534</u>
Total comprehensive income					
attributable to:					
Owners of parent		179,092,305	296,067,760	179,619,285	296,572,332
Non-controlling interests		-	-	-	-
		<u>179,092,305</u>	<u>296,067,760</u>	<u>179,619,285</u>	<u>296,572,332</u>
Basic earnings per share	<i>16</i>	<u>0.23</u>	<u>0.38</u>	<u>0.23</u>	<u>0.38</u>

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

Sunsweet Public Company Limited and its subsidiary
Statement of changes in equity

	Consolidated financial statements						
	Retained earnings	Discount from business combination under common control	Legal reserve	Unappropriated (in Baht)	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium	Share	Legal reserve	Unappropriated (in Baht)	Equity attributable to owners of the parent	Total equity
Year ended 31 December 2024							
Balance at 1 January 2024	322,498,713	665,525,655	(20,637,124)	32,250,000	367,212,492	1,366,849,736	1,366,849,736
Transactions with owners, recorded directly in equity							
Issue of ordinary shares	11, 17 64,499,583	-	-	-	-	64,499,583	64,499,583
Dividend	17 -	-	-	-	(341,847,458)	(341,847,458)	(341,847,458)
Total transactions with owners, recorded directly in equity	64,499,583	-	-	-	(341,847,458)	(277,347,875)	(277,347,875)
Comprehensive income for the year							
Profit	-	-	-	-	293,920,962	293,920,962	293,920,962
Other comprehensive income	-	-	-	-	2,146,798	2,146,798	2,146,798
Total comprehensive income for the year	-	-	-	-	296,067,760	296,067,760	296,067,760
Transfer to legal reserve	12 -	-	-	6,449,845	(6,449,845)	-	-
Balance at 31 December 2024	386,998,296	665,525,655	(20,637,124)	38,699,845	314,982,949	1,385,569,621	1,385,569,621

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

Sunsweet Public Company Limited and its subsidiary
Statement of changes in equity

	Consolidated financial statements							Total equity	
	Issued and paid-up share capital	Share premium	Discount from business combination under common control	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests			
	<i>Note</i>				Legal reserve	Unappropriated			
Year ended 31 December 2025									
Balance at 1 January 2025		386,998,296	665,525,655	(20,637,124)	38,699,845	314,982,949	1,385,569,621	-	1,385,569,621
Transactions with owners, recorded directly in equity									
Dividend	17	-	-	-	-	(154,792,018)	(154,792,018)	-	(154,792,018)
Total transactions with owners, recorded directly in equity		-	-	-	-	(154,792,018)	(154,792,018)	-	(154,792,018)
Comprehensive income for the year									
Profit		-	-	-	-	179,092,305	179,092,305	-	179,092,305
Total comprehensive income for the year		-	-	-	-	179,092,305	179,092,305	-	179,092,305
Balance at 31 December 2025		386,998,296	665,525,655	(20,637,124)	38,699,845	339,283,236	1,409,869,908	-	1,409,869,908

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

Sunsweet Public Company Limited and its subsidiary
Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium	Discount from business combination under common control	Separate financial statements				Total equity
					Legal reserve	Unappropriated	Retained earnings		
Year ended 31 December 2024									
Balance at 1 January 2024		322,498,713	665,525,655	(21,000,000)	32,250,000	368,860,955		1,368,135,323	
Transactions with owners, recorded directly in equity									
Issue of ordinary shares	11, 17	64,499,583	-	-	-	-	-	64,499,583	
Dividend	17	-	-	-	-	(341,847,458)	-	(341,847,458)	
Total transactions with owners, recorded directly in equity		64,499,583	-	-	-	(341,847,458)	-	(277,347,875)	
Comprehensive income for the year									
Profit		-	-	-	-	294,425,534	-	294,425,534	
Other comprehensive income		-	-	-	-	2,146,798	-	2,146,798	
Total comprehensive income for the year		-	-	-	-	296,572,332	-	296,572,332	
Transfer to legal reserve	12	-	-	-	6,449,845	(6,449,845)	-	-	
Balance at 31 December 2024		386,998,296	665,525,655	(21,000,000)	38,699,845	317,135,984	317,135,984	1,387,359,780	

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

Sunsweet Public Company Limited and its subsidiary
Statement of changes in equity

	Separate financial statements						Total equity
	Issued and paid-up share capital	Share premium	Discount from business combination under common control	Legal reserve	Unappropriated	Retained earnings	
	<i>(in Baht)</i>						
Year ended 31 December 2025							
Balance at 1 January 2025	386,998,296	665,525,655	(21,000,000)	38,699,845	317,135,984	1,387,359,780	
Transactions with owners, recorded directly in equity							
Dividend	-	-	-	-	(154,792,018)	(154,792,018)	
Total transactions with owners, recorded directly in equity	-	-	-	-	(154,792,018)	(154,792,018)	
Comprehensive income for the year							
Profit	-	-	-	-	179,619,285	179,619,285	
Total comprehensive income for the year	-	-	-	-	179,619,285	179,619,285	
Balance at 31 December 2025	386,998,296	665,525,655	(21,000,000)	38,699,845	341,963,251	1,412,187,047	

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

Sunsweet Public Company Limited and its subsidiary
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	179,092,305	293,920,962	179,619,285	294,425,534
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	28,811,244	51,565,760	28,942,696	51,978,023
Finance costs	7,709,147	14,756,871	7,709,147	14,756,685
Depreciation and amortisation	102,416,431	99,136,993	101,950,126	98,711,458
(Reversal of) expected credit loss	(250,828)	486,246	(250,828)	486,246
Unrealised (gain) loss on foreign exchange	(441,549)	847,774	(441,549)	805,251
(Gain) loss on fair value adjustment of derivative	(13,240,901)	5,078,556	(13,240,901)	5,078,556
(Reversal of) loss on inventories devaluation	(817,401)	4,450,513	(828,276)	4,443,836
Gain on disposal and write-off of equipment	(363,102)	(1,753,423)	(363,102)	(1,753,423)
Non-current provisions for employee benefits	6,410,404	6,410,404	6,399,360	6,399,358
Interest income	(341,972)	(604,204)	(450,437)	(806,223)
	<u>308,983,778</u>	<u>474,296,452</u>	<u>309,045,521</u>	<u>474,525,301</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(1,606,098)	(11,022,664)	(1,429,171)	(12,577,164)
Inventories	(65,141,369)	103,077,002	(65,331,936)	102,533,635
Other current assets	(2,533,616)	10,461,787	(2,553,758)	10,464,886
Trade and other current payables	41,366,252	(158,709,598)	41,143,761	(158,500,259)
Contract liabilities	(7,603,338)	(3,128,889)	(7,603,338)	(3,128,889)
Other current liabilities	(4,421,360)	3,207,198	(4,419,837)	3,218,865
Non-current provisions for employee benefits paid	(642,600)	(878,333)	(642,600)	(878,333)
Net cash generated from operations	<u>268,401,649</u>	<u>417,302,955</u>	<u>268,208,642</u>	<u>415,658,042</u>
Taxes paid	(53,711,580)	(41,148,631)	(53,711,580)	(41,192,993)
Net cash from operating activities	<u>214,690,069</u>	<u>376,154,324</u>	<u>214,497,062</u>	<u>374,465,049</u>

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

Sunsweet Public Company Limited and its subsidiary

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of investment in subsidiary	-	-	(23,750,000)	-
Acquisition of property, plant, and equipment	(206,404,782)	(166,534,997)	(206,395,782)	(166,529,597)
Acquisition of intangible assets	(542,590)	(1,401,490)	(399,090)	(1,081,490)
Proceeds from disposals of equipment	856,326	3,062,742	856,326	3,062,742
Interest received	341,972	604,205	507,776	748,881
Proceeds from short-term loan to subsidiary	-	-	5,000,000	2,000,000
Net cash used in investing activities	(205,749,074)	(164,269,540)	(224,180,770)	(161,799,464)
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans from financial institutions	980,056,465	1,371,427,295	980,056,465	1,371,427,295
Repayment of short-term loans from financial institutions	(822,056,921)	(1,271,427,295)	(822,056,921)	(1,271,427,295)
Proceeds from long-term loans from financial institution	80,025,000	68,910,000	80,025,000	68,910,000
Repayment of long-term loans from financial institution	(83,585,000)	(70,560,000)	(83,585,000)	(70,560,000)
Payment of lease liabilities	(4,594,802)	(7,735,038)	(4,594,802)	(7,735,038)
Dividends paid to owners of the Company	(154,785,462)	(277,208,549)	(154,785,462)	(277,208,549)
Interest paid	(7,692,924)	(14,848,880)	(7,692,924)	(14,848,694)
Net cash used in financing activities	(12,633,644)	(201,442,467)	(12,633,644)	(201,442,281)
Net (decrease) increase in cash and cash equivalents, before effect of exchange rate changes	(3,692,649)	10,442,317	(22,317,352)	11,223,304
Effect of exchange rate changes on cash and cash equivalents	446,525	(4,001,916)	446,525	(4,001,989)
Net (decrease) increase in cash and cash equivalents	(3,246,124)	6,440,401	(21,870,827)	7,221,315
Cash and cash equivalents at 1 January	38,674,649	32,234,248	35,968,464	28,747,149
Cash and cash equivalents at 31 December	35,428,525	38,674,649	14,097,637	35,968,464
<i>Non-cash transactions</i>				
Increase in right-of-use assets under lease liabilities	2,972,131	5,139,461	2,972,131	5,139,461
Transfer of right-of-use assets to property, plant, and equipment	1,000,000	11,275,466	1,000,000	11,275,466
Payables for acquisition of property, plant, and equipment	5,796,515	10,039,829	5,796,515	10,039,829
Dividend payable	541,221	534,665	541,221	534,665

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

Notes to the Financial Statements

Sunsweet Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2025

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Sunsweet Public Company Limited and its Subsidiary

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 authorized for issue by the Board of Directors on 23 February 2026.

1 General information

Sunsweet Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 18 June 2021. The Company’s registered office at No. 9 Moo 1, Thung Satok sub-district, Sanpatong district, Chiang Mai, 50120.

The Company’s major shareholder during the financial year was Sunsweet Holdings Co., Ltd. (55% shareholding), which is incorporated in Thailand.

The principal activities of the Group and the Company are manufacture and distribute in agricultural products including fresh and processed of fruits and vegetables. Details of the Company’s subsidiary as at 31 December 2025 and 2024 are given in Note 7.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the “Group”). The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Related parties

Relationships with subsidiary is described in Note 7. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Sunsweet Bio-Energy Co., Ltd.	Thailand	Common shareholders and directors
So Sweet Co., Ltd.	Thailand	Common shareholders and directors
Chiangmai Social Enterprises Co., Ltd.	Thailand	Common directors

Sunsweet Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiary				
Service income	-	-	2,046	3,220
Rental income	-	-	60	60
Interest income	-	-	137	252
Purchases of goods	-	-	-	12,948
Rental fee	-	-	300	300
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	32,594	32,717	32,594	32,717
Post-employment benefits	586	772	586	772
Total key management personnel compensation	33,180	33,489	33,180	33,489
Other related parties				
Service income	193	20	193	20

<i>Balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiary				
Other current receivables	-	-	193	1,651
Short-term loan to subsidiary	-	-	-	5,000

Short-term loan to subsidiary

As at 31 December 2024, the Company had short-term loan to a subsidiary in amount of Baht 5 million which bear interest at MMR of a local financial institution plus 0.25% per annum with monthly interest repayable. The subsidiary has repaid the loan to the Company in 2025.

4 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash at banks	35,410	38,662	14,090	35,960
Cash on hand	19	13	8	8
Total	35,429	38,675	14,098	35,968

Sunsweet Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

5 Trade and other current receivables

Accounting policy

A trade and other current receivables is recognised when the Group has an unconditional right to receive consideration. Trade and other current receivables is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

<i>At 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Trade receivables - third parties		304,397	299,904	303,022	297,415
Less allowance for expected credit losses		<u>(2,311)</u>	<u>(2,590)</u>	<u>(2,311)</u>	<u>(2,590)</u>
Net trade receivables		<u>302,086</u>	<u>297,314</u>	<u>300,711</u>	<u>294,825</u>
Other current receivables - third parties		13,774	16,036	13,405	15,558
- subsidiary	3	-	-	193	1,651
Less allowance for expected credit loss		<u>(40)</u>	<u>(12)</u>	<u>(40)</u>	<u>(12)</u>
Net other current receivables		<u>13,734</u>	<u>16,024</u>	<u>13,558</u>	<u>17,197</u>
Net		<u>315,820</u>	<u>313,338</u>	<u>314,269</u>	<u>312,022</u>

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	286,840	262,214	285,465	260,640
Overdue:				
Less than 3 months	15,036	35,689	15,036	34,774
3 - 6 months	1,397	393	1,397	393
6 - 12 months	370	250	370	250
Over 12 months	754	1,358	754	1,358
Total	<u>304,397</u>	<u>299,904</u>	<u>303,022</u>	<u>297,415</u>
Less allowance for expected credit losses	<u>(2,311)</u>	<u>(2,590)</u>	<u>(2,311)</u>	<u>(2,590)</u>
Net trade receivables	<u>302,086</u>	<u>297,314</u>	<u>300,711</u>	<u>294,825</u>

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	2,602	2,116	2,602	2,116
Addition	3,398	1,469	3,398	1,469
Reversal	<u>(3,649)</u>	<u>(983)</u>	<u>(3,649)</u>	<u>(983)</u>
At 31 December	<u>2,351</u>	<u>2,602</u>	<u>2,351</u>	<u>2,602</u>

Information of credit risk is disclosed in Note 18 (b.1).

Sunsweet Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

6 Inventories

Accounting policy

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	368,281	313,999	367,675	313,406
Containers and packing materials	46,442	45,201	46,178	44,827
Supplies	20,967	13,569	20,967	13,569
Raw materials	11,072	9,282	11,062	9,178
Work in process	2,118	1,687	2,118	1,687
Total	448,880	383,738	448,000	382,667
<i>Less</i> allowance for decline in value of inventories	<i>(3,873)</i>	<i>(4,690)</i>	<i>(3,855)</i>	<i>(4,683)</i>
Net	445,007	379,048	444,145	377,984
Inventories recognised in ‘cost of sales of goods’				
- Cost of sale of goods	3,033,131	2,806,407	3,018,404	2,785,566
- (Reversal of) write-down to net realisable value	(817)	4,451	(828)	4,444
Net	3,032,314	2,810,858	3,017,576	2,790,010

Sunsweet Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2025

7 Investment in subsidiary

Accounting policy

Investment in subsidiary in the separate financial statements is measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

The consolidated financial statements relate to the Company its subsidiary (together referred to as the "Group"). The financial statements of subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Type of business	Ownership Interest		Separate financial statements			
	Interest (%)		Cost		At cost - net	
	2025	2024	2025	2024	2025	2024
Sunsweet International Co., Ltd. Trading agricultural products and sale of consumable products through vending machines	100	100	<u>31,120</u>	<u>7,370</u>	<u>31,120</u>	<u>7,370</u>

All subsidiary is registered and operate in Thailand. The Company has no investment capital in its subsidiary which is listed on the Stock Exchange. Therefore, there is no price that must be disclosed to the public.

Material movement
Year ended 31 December

Increase capital of Sunsweet International Co., Ltd.

Separate financial statements	
2025	2024
23,750	-

Sunsweet Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

8 Property, plant and equipment

Accounting policy

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Land improvement	5 - 20 years
Buildings and buildings improvement	5 - 30 years
Machinery and equipment	5 - 20 years
Furniture, fixtures and office equipment	5 - 10 years
Vehicles	5 - 10 years

Impairment losses

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows 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.

Sunsweet Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2025

	Consolidated financial statements							Assets under construction and installation	Total
	Land	Land improvement	Building and building improvement	Machinery and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles			
Cost									
At 1 January 2024	262,978	33,379	260,038	1,104,580	26,373	17,704	71,108	1,776,160	
Additions	22,437	5	5,220	17,409	4,030	50	120,790	169,941	
Transfers	-	-	3,135	62,211	-	-	(65,346)	-	
Transfers from rights-of-use	-	-	-	15,118	-	1,283	-	16,401	
Disposals	-	-	(517)	(15,599)	(309)	(5,436)	-	(21,861)	
At 31 December 2024 and 1 January 2025	285,415	33,384	267,876	1,183,719	30,094	13,601	126,552	1,940,641	
Additions	4,516	1,385	3,211	15,738	3,588	57	173,668	202,163	
Transfers	-	1,235	3,108	54,694	255	-	(59,292)	-	
Transfers from rights-of-use	-	-	-	-	-	4,495	-	4,495	
Disposals	-	-	-	(6,813)	(80)	(1,235)	-	(8,128)	
At 31 December 2025	289,931	36,004	274,195	1,247,338	33,857	16,918	240,928	2,139,171	
Depreciation and impairment losses									
At 1 January 2024	-	13,537	95,403	536,572	16,069	12,627	-	674,208	
Depreciation charge for the year	-	2,373	12,603	73,134	3,493	783	-	92,386	
Reversal of impairment losses	-	-	-	(2,261)	-	-	-	(2,261)	
Transfers from right-of-use assets	-	-	-	4,541	-	585	-	5,126	
Disposals	-	-	(251)	(14,614)	(186)	(3,284)	-	(18,335)	
At 31 December 2024 and 1 January 2025	-	15,910	107,755	597,372	19,376	10,711	-	751,124	
Depreciation charge for the year	-	2,508	12,929	77,371	3,804	651	-	97,263	
Transfers from right-of-use assets	-	-	-	-	-	3,495	-	3,495	
Disposals	-	-	-	(6,502)	(67)	(1,064)	-	(7,633)	
At 31 December 2025	-	18,418	120,684	668,241	23,113	13,793	-	844,249	
Net book value									
At 31 December 2024	285,415	17,474	160,121	586,347	10,718	2,890	126,552	1,189,517	
At 31 December 2025	289,931	17,586	153,511	579,097	10,744	3,125	240,928	1,294,922	

Sunsweet Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2025

	Separate financial statements						Assets under construction and installation	Total
	Land	Land improvement	Building and building improvement	Machinery and equipment <i>(in thousand Baht)</i>	Furniture, fixtures and office equipment	Vehicles		
Cost								
At 1 January 2024	262,978	33,379	260,038	1,104,513	26,326	13,558	71,108	1,771,900
Additions	22,437	5	5,220	17,409	4,030	46	120,790	169,937
Transfers	-	-	3,135	62,211	-	-	(65,346)	-
Transfers from rights-of-use	-	-	-	15,118	-	1,283	-	16,401
Disposals	-	-	(517)	(15,599)	(309)	(5,436)	-	(21,861)
At 31 December 2024 and 1 January 2025	285,415	33,384	267,876	1,183,652	30,047	9,451	126,552	1,936,377
Additions	4,516	1,385	3,211	15,737	3,578	57	173,668	202,152
Transfers	-	1,235	3,108	54,694	255	-	(59,292)	-
Transfers from rights-of-use	-	-	-	-	-	4,495	-	4,495
Disposals	-	-	-	(6,813)	(80)	(1,235)	-	(8,128)
At 31 December 2025	289,931	36,004	274,195	1,247,270	33,800	12,768	240,928	2,134,896
Depreciation and impairment losses								
At 1 January 2024	-	13,537	95,403	536,533	16,054	8,907	-	670,434
Depreciation charge for the year	-	2,373	12,603	73,127	3,484	657	-	92,244
Reversal of impairment losses	-	-	-	(2,261)	-	-	-	(2,261)
Transfers from right-of-use assets	-	-	-	4,541	-	585	-	5,126
Disposals	-	-	(251)	(14,614)	(186)	(3,284)	-	(18,335)
At 31 December 2024 and 1 January 2025	-	15,910	107,755	597,326	19,352	6,865	-	747,208
Depreciation charge for the year	-	2,508	12,929	77,362	3,793	525	-	97,117
Transfers from right-of-use assets	-	-	-	-	-	3,495	-	3,495
Disposals	-	-	-	(6,502)	(67)	(1,064)	-	(7,633)
At 31 December 2025	-	18,418	120,684	668,186	23,078	9,821	-	840,187
Net book value								
At 31 December 2024	285,415	17,474	160,121	586,326	10,695	2,586	126,552	1,189,169
At 31 December 2025	289,931	17,586	153,511	579,084	10,722	2,947	240,928	1,294,709

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As at 31 December 2025, building and building improvement, machinery and equipment of the Group and the Company at net book amount of Baht 294.08 million (2024: Baht 312.10 million) has been pledged as collateral against credit facilities from financial institutions (See Note 9).

Capitalised borrowing costs relating to the acquisition of the construction of new factory of the Group and the Company for the year ended 31 December 2025 amounted to Baht 3.06 million, with a capitalization rate of 4.4% per annum to 5.12% per annum (2024: nil).

9 Interest-bearing liabilities

Accounting policy

The Group recognises and measures financial liabilities as disclosed in Note 18.

	Consolidated financial statements / Separate financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans from financial institutions	288,000	-	288,000	130,000	-	130,000
Long-term loans from financial institutions	141,987	-	141,987	145,547	-	145,547
Lease liabilities	-	5,429	5,429	-	7,052	7,052
Total interest-bearing liabilities	429,987	5,429	435,416	275,547	7,052	282,599

<i>Assets pledged as security for liabilities</i>	<i>At 31 December</i>	<i>Note</i>	Consolidated financial statements / Separate financial statements	
			2025	2024
			<i>(in thousand Baht)</i>	
Property, plant and equipment		8	294,076	312,098

As at 31 December 2025, the Group and the Company had unutilised credit facilities totalling Baht 1,394 million and 1,307 million, respectively (2024: Baht 1,477 million and Baht 1,390 million, respectively).

Short-term loans from financial institutions

As at 31 December 2025, the Group and the Company had short-term loans in the form of promissory notes from financial institutions totalling Baht 288 million (2024: Baht 130 million) with interest payable either on a monthly basis or in full at the end of the agreement with a rate of 1.75% per annum to 2.75% per annum. (2024: 2.75% per annum to 3.10% per annum) which are due in January to March 2025.

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Long-term loans from financial institutions

Details of long-term loans as at 31 December 2025 and 2024 are as follows:

No.	Credit limit (in thousand Baht)	Objective	Interest rate (%)	Principal repayment	Interest repayment	Secured by	Consolidated / Separate financial statements	
							2025	2024
1	160,000	Investing in construction of factory and machinery	Fixed rate at 4% for the first 12 months then MLR-2 for next 36 months and afterwards MLR-1.75	Monthly repayment of principal and interest within 60 installments, not less than Baht 3.00 million per month	Monthly	Machinery and equipment	121,135	62,110
2	77,600	Investing in construction of factory and machinery	First 12 months MLR-2 and afterwards MLR-1.75	Monthly repayment of principal and interest within 60 installments, not less than Baht 1.62 million per month	Monthly	Machinery and equipment	16,866	36,306
3	13,810	Investing in construction of factory and machinery	First 12 months MLR-2 and afterwards MLR-1.75	Monthly repayment of principal and interest within 60 installments, not less than Baht 0.23 million per month	Monthly	Machinery and equipment	3,986	6,746
4	107,890	Investing in construction of factory and machinery	First 24 months MLR-2 and afterwards MLR-1.75	Monthly repayment of principal and interest within 60 installments, not less than Baht 2.00 million per month	Monthly	Machinery and equipment	-	22,720

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No.	Credit limit (in thousand Baht)	Objective	Interest rate (%)	Principal repayment	Interest repayment	Secured by	Consolidated / Separate financial statements	
							2025	2024
5	58,300	Investing in construction of factory and machinery	First 12 months MLR-2 and afterwards MLR-1.75	Monthly repayment of principal and interest within 60 installments, not less than Baht 1.22 million per month	Monthly	Building and building improvement, machinery, and equipment	-	13,720
6	44,000	Investing in construction of factory and machinery	First 12 months MLR-2 and afterwards MLR-1.75	Monthly repayment of principal and interest within 60 installments, not less than Baht 0.82 million per month	Monthly	Building and building improvement, machinery, and equipment	-	3,945
Total							<u>-</u>	<u>3,945</u>
							141,987	145,547

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Changes in liabilities arising from financing activities

	Consolidated financial statements / Separate financial statements			Total
	Short-term loans from financial institutions	Long-term loans from financial institutions	Lease liabilities	
	<i>(in thousand Baht)</i>			
2025				
At 1 January	130,000	145,547	7,052	282,599
Changes from financing cash flows	158,000	(3,560)	(4,595)	149,845
New leases	-	-	2,972	2,972
At 31 December	288,000	141,987	5,429	435,416
2024				
At 1 January	30,000	147,197	9,647	186,844
Changes from financing cash flows	100,000	(1,650)	(7,735)	90,615
New leases	-	-	5,140	5,140
At 31 December	130,000	145,547	7,052	282,599

10 Non-current provisions for employee benefits

Accounting policy

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed 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 other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	31,711	28,862	31,700	28,862
<i>Recognised in profit or loss:</i>				
Current service cost	5,598	5,741	5,587	5,730
Interest on obligation	812	669	812	669
	6,410	6,410	6,399	6,399
<i>Recognised in other comprehensive income:</i>				
Actuarial (gain) loss				
- Demographic assumptions	-	595	-	595
- Financial assumptions	-	(2,695)	-	(2,695)
- Experience adjustment	-	(583)	-	(583)
		(2,683)		(2,683)
<i>Others</i>				
Benefit paid	(643)	(878)	(643)	(878)
At 31 December	37,478	31,711	37,456	31,700

Principal actuarial assumptions

	Consolidated financial statements / Separate financial statements	
	2025	2024
	<i>(in thousand baht)</i>	
Discount rate	2.56	2.56
Future salary growth	3.00	3.00
Employee turnover - monthly	6.00 - 17.00	6.00 - 17.00
Employee turnover - daily	41.00 - 72.00	41.00 - 72.00

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 24.23 years (2024: 25.09 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation</i>	Consolidated financial statements / Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand baht)</i>			
Discount rate	(3,203)	(2,857)	3,710	3,317
Future salary growth	4,061	3,268	(3,559)	(2,871)
Employee turnover	(3,395)	(3,030)	1,097	1,029
Future mortality	(188)	(167)	187	165

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11 Share capital

Accounting policy

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Share premium

According to the provisions of the Public Limited Companies Act, B.E. 2535 (1992), Section 51, in the event that the company offers shares for sale higher than the registered value of the shares. The Company must set up this excess share value as a reserve ("Share Value Surplus"). The excess value of these shares cannot be used to pay dividends.

	Par value per share (in Baht)	2025 Number	2025 Baht (shares / in Baht)	2024 Number	2024 Baht
Authorised					
At 1 January					
- ordinary shares	0.50	773,996,910	386,998,455	645,000,000	322,500,000
Reduction of shares	0.50	-	-	(2,575)	(1,288)
Increase of new shares	0.50	-	-	128,999,485	64,499,743
At 31 December					
- ordinary shares	0.50	773,996,910	386,998,455	773,996,910	386,998,455
Issued and paid-up					
At 1 January					
- ordinary shares	0.50	773,996,592	386,998,296	644,997,425	322,498,713
Increase of new shares	0.50	-	-	128,999,167	64,499,583
At 31 December					
- ordinary shares	0.50	773,996,592	386,998,296	773,996,592	386,998,296

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Reduction and issuance of ordinary shares

At the annual general meeting of the shareholders for 2024 of the Company which was held on 22 April 2024, the shareholders approved the following:

- a decrease in the Company's registered capital amount of Baht 1,287.50 from Baht 322,500,000 to Baht 322,498,712.50 by cancelling 2,575 unissued registered ordinary shares that were originally allocated as stock dividends with a par value of Baht 0.50 per share. The Company had registered the reduction in share capital with the Ministry of Commerce on 29 April 2024.
- an increase in the Company's registered capital from 644,997,425 ordinary shares, totalling Baht 322,498,712.50 to a total registered capital of 773,996,910 ordinary shares, totalling Baht 386,998,455 by issuing 128,999,485 new ordinary shares, with a par value of Baht 0.50 per share, totalling Baht 64,499,742.50 to accommodate stock dividend payment.

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- c) the allocation of 128,999,485 newly issued shares from the stock dividend payment at the ratio of 5 existing ordinary shares to 1 stock dividend, with a par value of Baht 0.50 per share, to accommodate stock dividend payment. However, the number of stock dividend paid was 128,999,167 shares, totaling Baht 64,499,583.

The Company had registered the increase in registered and paid-up share capital with the Ministry of Commerce on 30 April 2024.

12 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.

13 Segment information and disaggregation of revenue

Accounting policy

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Revenue in a foreign currency is translated into the functional currency at the exchange rate at the date of transaction.

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 customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

(a) Segment information

Segment results that are reported to the Group’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.

Management determined that the Group has 2 reportable segments which are the Group’s strategic divisions for different products, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

- Segment 1: Agricultural processed products
- Segment 2: Others

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Each segment's performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the Group's Chief Operating Decision Maker. 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.

Year ended 31 December	Consolidated financial statements					
	Agricultural processed products		Others		Total	
	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
Information about reportable segments						
External revenues	<u>3,399,283</u>	<u>3,341,309</u>	<u>193,156</u>	<u>173,407</u>	<u>3,592,439</u>	<u>3,514,716</u>
Disaggregation of revenue						
Major products						
Processed sweet corn	2,581,423	2,725,535	-	-	2,581,423	2,725,535
Ready-to-eat	817,860	615,774	-	-	817,860	615,774
Others	-	-	193,156	173,407	193,156	173,407
Total	<u>3,399,283</u>	<u>3,341,309</u>	<u>193,156</u>	<u>173,407</u>	<u>3,592,439</u>	<u>3,514,716</u>
Gross profit by segment	497,337	650,051	62,788	53,807	560,125	703,858
Unallocated amounts:						
- Other income					15,423	14,169
- Net gain on exchange rate					30,749	20,995
- Distribution costs and administrative expense					(301,510)	(274,562)
- Depreciation and amortisation					(102,416)	(99,137)
- Finance costs					(7,709)	(14,757)
- Gain (loss) from derivatives					13,241	(5,079)
Profit before income tax					<u>207,903</u>	<u>345,487</u>
Income tax					(28,811)	(51,566)
Profit for the year					<u>179,092</u>	<u>293,921</u>
Unallocated total assets as at						
31 December					<u>2,129,245</u>	<u>1,955,854</u>
Unallocated total liabilities as at						
31 December					<u>719,375</u>	<u>570,285</u>

Year ended 31 December	Separate financial statements					
	Agricultural processed products		Others		Total	
	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
Disaggregation of revenue						
Major products						
Processed sweet corn	2,581,423	2,725,535	-	-	2,581,423	2,725,535
Ready-to-eat	817,860	615,774	-	-	817,860	615,774
Others	-	-	173,611	145,753	173,611	145,753
Total	<u>3,399,283</u>	<u>3,341,309</u>	<u>173,611</u>	<u>145,753</u>	<u>3,572,894</u>	<u>3,487,062</u>

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The Group timing for revenue recognition is at a point in time.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Disaggregation of revenue primary geographical markets</i>				
Export sales segment	2,446,921	2,597,533	2,439,383	2,589,030
Domestic sales segment	1,145,518	917,183	1,133,511	898,032
Total	3,592,439	3,514,716	3,572,894	3,487,062

(b) *Major customer*

Revenues from one customer of the Group's segment for agricultural processed products represents approximately Baht 819.13 million (2024: Baht 502.59 million) of the Group's total revenue.

(c) *Promotional privileges*

The Company has been granted promotional certificates by the Office of the Board of Investment for manufacture of frozen vegetables and fruits, manufacture of canned vegetables and fruits, manufacture of canned sweet corns, and manufacture of fuel from agricultural scrap or garbage. The Company has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

(d) *Contract balances*

<i>Contract liabilities</i>	Consolidated financial statements / Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Deposits for goods received	23,997	30,857

Deposits for goods received primarily relate to sales of made-to-order goods which the Group will recognise revenue from sales on the date on which the goods are delivered to the customers. The Group's and the Company's contract liabilities amounted to Baht 24 million, are expected to be recognised as revenue when the goods are delivered within 12 months from the reporting date (2024: Baht 30.86 million).

(e) *Revenue expected to be recognised in the future related to performance obligations that are unsatisfied*

At 31 December 2025, the Group and the Company have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied of Baht 1,343.95 million (2024: Baht 1,220.45 million).

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14 Expenses by nature

Accounting policy

The Group recognises expenses as disclosed in Notes 5-6, 8, 10.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Raw materials and consumables used	2,267,891	2,117,366	2,254,699	2,099,907
Employee benefit expenses	491,757	444,010	490,124	440,759
Transportation expenses	272,748	244,399	271,565	242,826
Depreciation and amortisation	102,416	99,137	101,950	98,711
Utilities expenses	63,530	56,743	63,446	56,655
Repair and maintenance expenses	49,231	50,202	49,137	50,069
Rental expenses	39,509	42,236	39,187	41,530
Others	149,157	130,465	148,118	128,774
Total cost of sales of goods, distribution costs and administrative expenses	3,436,239	3,184,558	3,418,226	3,159,231

During 2025, the Group and the Company has contributed provident funds for its employees amounting to Baht 2.28 million (2024: Baht 1.95 million), which is included in employee benefit expenses.

15 Income tax

Accounting policy

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 and differences relating to investments in subsidiary to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	28,287	56,679	28,287	56,679
Over provided in prior years	(1,064)	(76)	(1,064)	-
	27,223	56,603	27,223	56,679
Deferred tax expense				
Movements in temporary differences	1,588	(5,037)	1,720	(4,701)
Total income tax expense	28,811	51,566	28,943	51,978

<i>Income tax</i>	Consolidated financial statements / Separate financial statements					
	Before tax	2025 Tax expense	Net of tax	Before tax	2024 Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Defined benefit plan actuarial gains	-	-	-	2,683	(537)	2,146

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		207,904		345,487		208,562		346,404
Income tax using the Thai corporation tax rate	20	41,581	20	69,097	20	41,712	20	69,281
Expenses additionally exemption for tax purpose		(338)		(641)		(337)		(587)
Income not subject to tax		(11,491)		(16,933)		(11,491)		(16,933)
Expenses not deductible for tax purposes		123		221		123		217
Recognition of previously unrecognised tax losses		-		(102)		-		-
Over provided in prior years		(1,064)		(76)		(1,064)		-
Total	14	28,811	15	51,566	14	28,943	15	51,978

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16 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>179,092</u>	<u>293,921</u>	<u>179,619</u>	<u>294,426</u>
Number of ordinary shares outstanding (basic)	<u>773,997</u>	<u>773,997</u>	<u>773,997</u>	<u>773,997</u>
Earnings per share (basic) (in Baht)	<u>0.23</u>	<u>0.38</u>	<u>0.23</u>	<u>0.38</u>

17 Dividends

Dividends in 2025

At the meeting of Board of Directors held on 13 April 2025, the directors adopted a resolution to approve the interim dividend payment from its operational result from 1 January 2025 to 30 June 2025 at the rate of Baht 0.10 per share, amounting to Baht 77.40 million, was paid on 11 September 2025.

At the annual general meeting of the shareholders for 2025 held on 23 April 2025, the shareholders approved the appropriation of the dividend from the operational result of 2024 at the rate of Baht 0.25 per share, amounting to Baht 193.50 million. On 4 December 2024, the Company had paid the dividend from its operating result from 1 January 2024 to 30 September 2024 at the rate of Baht 0.15 per share, totaling Baht 116.11 million. The remaining dividend of Baht 0.10 per share, totaling Baht 77.39 million, was paid on 21 May 2025.

Dividends in 2024

- (a) At the annual general meeting of the shareholders for 2024 of the Company held on 22 April 2024, the shareholders approved the appropriation of the dividend from the operating result of 2023 at the rate of Baht 0.45 per share, totaling Baht 290.25 million. On 8 September 2023, the Company had paid the interim dividend from its operating result from 1 January 2023 to 30 June 2023 at the rate of Baht 0.10 per share, totaling Baht 64.50 million.

The remaining dividend at the rate of Baht 0.35 per share, totaling Baht 225.75 million, had been paid in form of stock dividend and cash dividend as follows:

- 1) dividend paid in the form of newly-issued ordinary shares of the Company amount of 128,999,167 shares, at the par value of Baht 0.50, totaling Baht 64.50 million (see Note 11).
- 2) dividend paid in the form of cash totaling Baht 161.25 million.

The Company had paid dividends to the shareholders on 20 May 2024.

- (b) At the Board of Directors meeting held on 7 November 2024, the Board of Directors approve to pay the interim dividend from the operating result from 1 January 2024 to 30 September 2024 at the rate of Baht 0.15 per share, totaling Baht 116.10 million. The Company had paid the dividend to the shareholders on 4 December 2024.

Sunsweet Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

18 Financial instruments

Accounting policy

(1) Classification and measurement

Other financial assets and financial liabilities (except trade accounts receivables (see Note 5) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, 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.

Financial assets and financial liabilities in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions, and the balances at the end of reporting period are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss.

(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Sunsweet Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

(4) *Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(5) *Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(6) *Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(7) *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

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Notes to the financial statements

For the year ended 31 December 2025

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.

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements / Separate financial statements	
	Carrying amount	Fair value
	Financial instruments measured at FVTPL	Level 2
	<i>(in thousand Baht)</i>	
2025		
<i>Financial asset</i>		
Foreign currency forward contracts	<u>5,992</u>	<u>5,992</u>
<i>Financial liabilities</i>		
Foreign currency forward contracts	290	290
Foreign currency option contracts	<u>57</u>	<u>57</u>
	<u>347</u>	<u>347</u>
2024		
<i>Financial asset</i>		
Foreign currency forward contracts	<u>1,508</u>	<u>1,508</u>
<i>Financial liabilities</i>		
Foreign currency forward contracts	8,635	8,635
Foreign currency option contracts	<u>468</u>	<u>468</u>
	<u>9,103</u>	<u>9,103</u>

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

Type	Valuation technique
Derivatives assets / liabilities	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

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For the year ended 31 December 2025

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed constantly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables is disclosed in Note 5.

(b.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

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For the year ended 31 December 2025

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.

<i>At 31 December</i>	Consolidated financial statements			
	Carrying amount	Contractual cash flows		Total
1 year or less <i>(in thousand Baht)</i>		More than 1 years but less than 5 years		
2025				
<i>Non-derivative financial liabilities</i>				
Short-term loans from financial institutions	288,000	288,934	-	288,934
Trade and other current payables	211,902	211,902	-	211,902
Long-term loans from financial institution	141,987	61,300	90,960	152,260
Lease liabilities	5,429	3,942	2,023	5,965
	647,318	566,078	92,983	659,061
<i>Derivative financial liabilities</i>				
Foreign currency forward contracts	290	290	-	290
Option exchange contracts	57	57	-	57
	347	347	-	347
2024				
<i>Non-derivative financial liabilities</i>				
Short-term loans from financial institutions	130,000	130,878	-	130,878
Trade and other current payables	174,877	174,877	-	174,877
Long-term loans from financial institution	145,547	85,643	66,951	152,594
Lease liabilities	7,052	4,309	3,596	7,905
	457,476	395,707	70,547	466,254
<i>Derivative financial liabilities</i>				
Foreign currency forward contracts	8,635	8,635	-	8,635
Option exchange contracts	468	468	-	468
	9,103	9,103	-	9,103

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For the year ended 31 December 2025

<i>At 31 December</i>	Carrying amount	Seperate financial statements		
		1 year or less <i>(in thousand Baht)</i>	Contractual cash flows More than 1 years but less than 5 years	Total
2025				
<i>Non-derivative financial liabilities</i>				
Short-term loans from financial institutions	288,000	288,934	-	288,934
Trade and other current payables	210,604	210,604	-	210,604
Long-term loans from financial institutions	141,987	61,300	90,960	152,260
Lease liabilities	5,429	3,942	2,023	5,965
	646,020	564,780	92,983	657,763
<i>Derivative financial liabilities</i>				
Forward exchange contracts	404	404	-	404
Option exchange contracts	(57)	(57)	-	(57)
	347	347	-	347
2024				
<i>Non-derivative financial liabilities</i>				
Short-term loans from financial institutions	130,000	130,878	-	130,878
Trade and other current payables	173,801	173,801	-	173,801
Long-term loans from financial institutions	145,547	85,643	66,951	152,594
Lease liabilities	7,052	4,309	3,596	7,905
	456,400	394,631	70,547	465,178
<i>Derivative financial liabilities</i>				
Forward exchange contracts	8,635	8,635	-	8,635
Option exchange contracts	468	468	-	468
	9,103	9,103	-	9,103

The cash inflows and cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

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Notes to the financial statements
For the year ended 31 December 2025

<i>Exposure to foreign currency</i> <i>At 31 December</i>	Consolidated financial statements							
	2025				2024			
	USD	GBP	EUR	JPY	USD	GBP	EUR	JPY
	<i>(in thousand Baht)</i>							
Cash and cash equivalent	1,380	-	-	-	1,473	-	-	-
Trade and other current receivables	90,927	3,250	13	597	111,991	6,085	12	2,805
Trade and other current payables	(6,309)	(109)	805	(113)	(6,964)	(216)	(312)	-
Net statement of financial position exposure	85,998	3,141	(792)	484	106,500	5,869	(300)	2,805
Forward exchange purchase contracts	33,940	-	-	-	5,067	-	-	-
Forward exchange selling contracts	(366,260)	-	-	-	(683,727)	-	-	-
Option exchange selling contracts	(12,900)	-	-	-	(146,062)	-	-	-
Net exposure	(259,222)	3,141	(792)	484	(718,222)	5,869	(300)	2,805
	Seperate financial statements							
	2025				2024			
	USD	GBP	EUR	JPY	USD	GBP	EUR	JPY
	<i>(in thousand Baht)</i>							
Cash and cash equivalent	1,366	-	-	-	1,458	-	-	-
Trade and other current receivables	90,927	3,250	13	597	111,991	6,085	12	2,805
Trade and other current payables	(6,309)	(109)	805	(113)	(6,964)	(216)	(312)	-
Net statement of financial position exposure	85,984	3,141	(792)	484	106,485	5,869	(300)	2,805
Forward exchange purchase contracts	33,940	-	-	-	5,067	-	-	-
Forward exchange selling contracts	(366,260)	-	-	-	(683,727)	-	-	-
Option exchange selling contracts	(12,900)	-	-	-	(146,062)	-	-	-
Net exposure	(259,236)	3,141	(792)	484	(718,237)	5,869	(300)	2,805

Sunsweet Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2025

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 (%)	Consolidated financial statements / Separate financial statements	
		Strengthening (in thousand Baht)	Weakening
2025			
USD	1	(4,387)	4,387
GBP	1	(32)	32
EUR	1	8	(8)
JPY	1	(5)	5
2024			
USD	1	(9,366)	9,366
GBP	1	(59)	59
EUR	1	3	(3)
JPY	1	(28)	28

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see Note 9) are mainly variable. So the Group is primarily exposed to interest rate risk.

<i>Exposure to interest rate risk At 31 December</i>	Consolidated financial statements / Separate financial statements	
	2025	2024
<i>Financial instruments with variable interest rate</i>	<i>(in thousand Baht)</i>	
Long-term loan from financial institutions	141,987	145,547

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, remain constant.

<i>Impact to profit or loss</i>	Consolidated financial statements / Separate financial statements	
	1% increase in interest rate (in thousand Baht)	1% decrease in interest rate
2025		
Financial instruments with variable interest rate	(2,202)	2,202
2024		
Financial instruments with variable interest rate	(2,957)	2,957

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Notes to the financial statements

For the year ended 31 December 2025

19 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. The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing total debt with equity.

20 Commitments with non-related parties

	Consolidated financial statements / Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Buildings and other constructions	78,345	74,200
Machinery and equipment	28,889	25,395
Total	107,234	99,595
<i>Other commitments</i>		
Letter of guarantee for electricity usage	6,064	5,264
Letter of guarantee for warehouse	1,160	-
Total	7,224	5,264

21 Event after the reporting period

At the Meeting of the Board of Directors of the Company held on 23 February 2026, the Board of Directors resolved to propose to the 2026 Annual General Meeting of the shareholders to approve the appropriation of the dividend from its operating result of 2025 at Baht 0.15 per share, amounting to Baht 116.10 million. On 13 August 2025, the Company had paid the interim dividend from its operating results from 1 January 2025 to 30 June 2025 at the rate of Baht 0.10 per share, amounting to Baht 77.40 million. As a result, the Company will pay the remaining dividend at the rate of Baht 0.05 per share, totaling Baht 38.70 million to the 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/1407/2025/1773455201065.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1407/2025/1773455201067.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1407/2025/1773455201069.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1407/2025/1773455201071.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://sunsweetthai.com/CG%20Policy.html>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1407/2025/1773455201074.pdf>



Attachment 7 :Privileges by the Board of Investment (BOI)

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1407/2025/1773455201076.pdf>



Attachment 8 :Authorization Table Chart

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1407/2025/1773455201078.pdf>

