



HAADTHIP

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

HAAD THIP 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

Vision

"We are the leader in the beverage industry and committed to sustainable growth with the communities."

This vision reflects the Company's commitment to creating a positive future through our working methods, the use of innovation, technology and people development, along with creating maximum value for customers, partners, employees, and society as a whole.

Objectives

The Company continually increases profitable, sustainable unit case sales of our products by satisfying new and existing consumers through excellent both direct and indirect service to and with our customers at an increasing return.

Goals

Mission:

1. To be a completely integrated beverage company and to maintain the leading position in the southern market, with revenue, sales and profits soaring on a continuous basis.
2. To continue to be the manufacturer, distributor and service provider of high quality products to customers and consumers, so that the Company is trusted as part of the South.
3. To ensure that the Company's personnel have integrity, perform their duties with loyalty and honesty; and have responsibilities to the organization and society as a whole.
4. To be an organization with good governance, through the creation and development of the type of personnel that the society needs; and taking part in the development and improvement of natural resources and environment in a responsible and sustainable manner.

Business strategies

In 2025, although the tourism sector will remain the main driving force, the Thai economy will begin to show significant signs of slowing down. The total number of foreign tourists will be approximately 32.97 million, a decrease of 7.23% compared to the previous year. Meanwhile, private consumption faces pressure from income growth that does not keep pace with the cost of living, coupled with high accumulated household debt at 86.8% of GDP, directly impacting consumer purchasing power.

Looking into 2026, the Thai economy is expected to remain highly volatile, with GDP growth projected at 1.5-2.0%, considered relatively low. This is amidst risks from import tariffs by key trading partners and geopolitical conflicts that could affect the export sector. Furthermore, inflation below the target level in early 2026 reflects domestic purchasing power that has not yet fully recovered.

Under these challenging circumstances, the Company has defined its commercial strategy to build a strong foundation and drive sustainable growth through the following key approaches:

1. Commercial Strategy

1.1 Managing the pricing structure to align with purchasing power(Affordability):

The Company focuses on setting appropriate pricing strategies to ensure product accessibility across all distribution channels, amidst challenging economic conditions, in order to maintain its consumer base and continuously increase purchasing confidence. The Company carefully selects products and packaging sizes to effectively align with diverse purchasing behaviors and power levels in each region.

1.2 Introducing New Products to the Market (New Product Development):

As a market leader in the beverage sector in Southern Thailand, the Company focuses on delivering products that directly meet consumer needs, particularly functional drinks, to cater to changing health and lifestyle trends. This is a key strategy for attracting new consumer groups to the brand (Recruitment) and expanding the product portfolio to cover all consumption occasions comprehensively.

1.3 Upgrading Distribution Channels (Route to Market Optimization):

A full digital transition, with a key mechanism being the implementation of an EB2B system, allows partners to conveniently order products 24/7. This reduces the risk of revenue loss due to out-of-stock situations in traditional trade and wholesale channels. This system not only increases partner satisfaction but also serves as a vital tool for collecting and analyzing data to develop more accurate strategic market access plans.

2. Building Long-Term Capability and Competitiveness:

A key factor supporting the Company's continued leadership in the beverage market across 14 southern provinces is its commitment to strengthening its competitive capabilities for a solid foundation of growth. The Company recognizes the trust it has earned as a producer and distributor of Coca-Cola products. Therefore, we prioritize closely monitoring market trends and consumer behavior to deliver products that meet needs comprehensively and appropriately at all times.

To this end, the Company aims to improve operational efficiency through the adoption of appropriate technologies for effective cost management while simultaneously enhancing product value. At the same time, we have formulated marketing strategies based on accurate data, including in-depth target group analysis, expanding distribution channels, and forging collaborations with business partners, as well as considering potential investment opportunities. This is to maintain our strong market share in the carbonated beverage segment and to be the complete choice for consumers on every occasion. Key initiatives include:

2.1 Driving the Organization with Digital and Artificial Intelligence (Digital Transformation and AI):

The goal is to increase productivity and improve efficiency in all operational processes, leading to the application of Artificial Intelligence (AI) to support more accurate demand planning, enhance supply chain management capabilities, improve production processes, and manage logistics comprehensively. Investment in such technology is not only focused on maximizing operational cost efficiency but also on overall business development. But it also includes analyzing data to develop faster and more targeted services to maximize partner satisfaction and strengthen long-term financial stability.

2.2 Talent and Human Capital Development:

Attracting digitally skilled personnel (Digital Natives) to drive the organization is a key factor in enhancing competitiveness, coupled with laying the foundation for career growth (Career Path Development) and promoting high-value training programs to upgrade the capabilities of personnel at all levels. In addition, the Company aims to improve its organizational model to be agile (Agile Organization) and strengthen employee engagement to become an employer of choice that is ready to embrace future innovations.

2.3 Enhancing Governance, Risk Management, and Sustainability

Ethical business operations are fundamental to trust and credibility. The Company is committed to strict adherence to good governance principles, transparency in decision-making, and accurate financial reporting, while

respecting the rights of shareholders and all stakeholders to comply with laws and social regulations. Furthermore, the Company prioritizes continuously upgrading its comprehensive risk management system to build resilience and prepare for challenges that may impact financial stability and long-term performance.

In terms of social and environmental responsibility, the Company is committed to being a good member of society through beneficial community practices, such as promoting education, community development, and supporting health activities, as well as providing timely disaster relief in southern Thailand. The Company also aims to reduce negative environmental impacts through efficient resource utilization, minimizing waste in production processes, promoting clean energy within factories, and expanding glass bottle packaging production lines for both returnable (RGB) and non-returnable (NRGB) bottles to drive the circular economy and reduce plastic usage. This is a crucial mechanism for achieving the Sustainable Development Goals (SDGs) and creating tangible positive outcomes for society and the environment.

10 Values

The Company achieves objective with 10 following Values:

1. Integrity : To be loyal, honest, open and sincere.
2. Individual Initiative : To be creative and to initiate new work ideas individually.
3. Customer Value: To always focus on customers' needs and expectations and add value to their businesses.
4. Teamwork: To work as a team and support co-workers in order to raise overall performance level.
5. People Development: To create personnel of quality through continuous training and development process.
6. Mutual Trust & Respect: To treat each other with respect and to be trustworthy.
7. Commitment: To hold oneself responsible for and to perform the tasks as committed.
8. Always be part of the South: To be responsible for the society and environment in order to leave no impact to later generations.
9. Relationship Marketing: To continue to strengthen the relationship with customers, consumers and government agencies of all levels.
10. Fun: To have good balance between life at work and personal life, and to work happily on a daily basis.

Background

"Coca-Cola" brand carbonated soft drinks were officially born in the south in 1969 under the name of the manufacturer and distributor "Nakhonthip Co., Ltd.". Initially, it was licensed to manufacture and distribute Coca-Cola beverages in 3 provinces in the south: Songkhla, Satun, and Yala.

Later in 1974, under the management of Sec. Lt. Phairoch Rattakul (former) Managing Director and the Board of Directors, which was chaired by Her Royal Highness Princess Soamsawali, Mrs. Wilai Rattakul was the Chief Executive Officer on behalf of Thai Thana Co., Ltd.

In 1978, Thai Thana Co., Ltd. and Nakhonthip Co., Ltd. agreed to establish a new company under the name "HaadThip Co., Ltd." and at the same time, it was directly licensed by The Coca-Cola Company (United States of America) to manufacture and distribute Coca-Cola beverages in 11 more provinces, totaling 14 provinces, including Songkhla, Satun, Yala, Chumphon, Ranong, Krabi, Phuket, Phang Nga, Trang, Phatthalung, Surat Thani, Nakhon Si Thammarat, Pattani, and Narathiwat.

In 1988, HaadThip Co., Ltd. ("the Company") listed its ordinary shares on the Stock Exchange of Thailand with the objective of raising funds for business expansion and providing an opportunity for the Company's employees, including

the people of the South, to participate in the ownership. The Company's ordinary shares were listed and traded on the Stock Exchange of Thailand for the first time on December 22, 1988.

In 1994, the Company registered its conversion into a public limited company. According to the Public Limited Company Act B.E. 2535 under the name "Haad Thip Public Company Limited"

On February 2, 1998, Her Royal Highness Sudhasirisopha, the Chairman of the Board of Directors, passed away. The Board of Directors resolved to appoint General Charan Kullavanijaya as the Chairman of the Board of Directors on May 25, 1998.

In 2005, the Company considered selecting Coca-Cola Indochina Pte Ltd (CCI), a subsidiary wholly owned by Coca-Cola SABCO (Pty) Ltd (CCS), a company operating Coca-Cola products in Africa and Asia, to become a business partner. Coca-Cola Indochina Pte Ltd (CCI) holds no more than 24% of the issued and paid-up capital of the Company. Coca-Cola Indochina Pte Ltd (CCI) has a policy of not participating in the management but will use its experience and expertise to support and drive the Company forward strongly and sustainably.

In 2011, the Company underwent a change in its shareholding structure as Coca-Cola Indochina Pte Ltd (CCI) transferred all of its 39,723,600 shares, or 23.93%, to Coca-Cola SABCO East Africa (CCSEA). This change in shareholding of major shareholders is merely a restructuring within the Coca-Cola SABCO group and does not change the management structure of the Company in any way. In 2016, there was another restructuring within the Coca-Cola SABCO group, with the transfer of all shares held to Gutsche Family Investments (Pty) Ltd.

In 2012, the Company decided to build a second factory in Punpin District, Surat Thani Province, and invest in a new production line (New PET Line) to increase production capacity in PET packaging. In addition to borrowing from financial institutions, the Company issued and offered 33,203,000 ordinary shares for capital increase at a par value of 1.00 baht per share to existing shareholders at a ratio of 5 existing shares to 1 new share at a price of 7.00 baht per share. The Company received 232,421,000.00 baht (two hundred and thirty-two million four hundred and twenty-one thousand baht) from the capital increase.

The Company began construction of the first phase of its second factory on May 15, 2012, and installed machinery in early 2013. It is a plastic bottle filling line (PET Filling Line) for the production of carbonated soft drinks and beverages with a production capacity of 600 bottles per minute or 36,000 bottles per hour. It officially launched carbonated soft drinks and beverages in the fourth quarter of Year 2013.

In 2015, the Company and its subsidiaries invested in additional machinery at the Punpin plant, which is the second phase of investment. The Company invested in a PET filling line with a production capacity of 600 bottles per minute or 36,000 bottles per hour and a Plastic Injection Machine with a production capacity of 500 pieces per minute or 30,000 pieces per hour to prepare for the summer of 2016.

On December 22, 2018, Sec. Lt. Phairoch Rattakul, Managing Director and founder of the Company, passed away. On January 21, 2019, the Board of Directors appointed Maj. Gen. Patchara Rattakul, the second generation heir, to the position of Chief Executive Officer, according to the succession plan that had been put in place.

In 2022, the Company constructed the second production building of the factory in Punpin District, Surat Thani Province, to expand production capacity and to support future demand. It also installed a new production line (New PET Line) with modern, fast innovation and capable of producing a variety of plastic bottle (PET) sizes. The machinery

also features energy-saving technology. In addition, the building emphasizes the use of clean energy from the installation of solar panels on the roof and in the factory area.

In 2006, a new production line (New PET Line) with modern, fast innovation and capable of producing a variety of plastic bottle (PET) sizes began production. This production line can increase the maximum production capacity from 45 MPC (million cases) per year to 78 MPC (million cases) per year.

In addition, to allow investors to invest more in the ordinary shares of HaadThip Public Company Limited, the Extraordinary General Meeting of Shareholders of HaadThip Public Company Limited No. 1/2023 resolved to approve the change of the Company's par value to 0.50 baht per share, resulting in an increase in the number of registered shares to 402,420,360 shares and an increase in the number of paid-up shares to 401,921,000 shares, while the registered capital remains at 201,210,180.00 baht and the paid-up capital remains at 200,960,500.00 baht.

In 2024, a new glass bottle production line was expanded at the Punpin plant, which is modern and fast.

In 2025, the company announced a collaboration to establish the Southern Recycling Alliance in southern Thailand, partnering with experts in used material collection for recycling and comprehensive used material recycling. This alliance will utilize reverse logistics to collect used PET plastic bottles for the production of recycled PET pellets (rPET), which are then used to manufacture beverage packaging again (Bottle-to-Bottle Recycling).

Under the management of the management team led by Sec. Lt. Phairoch Rattakul, Managing Director, continuing to the new generation of executives, Maj. Gen. Patchara Rattakul, Chief Executive Officer, the organization has been continuously developed to progress from its humble beginnings with only 60 employees and 4 sales vehicles. As of December 31, 2025, the Company and its subsidiaries have a total of more than two thousand employees. The factory is located in Punpin District, Surat Thani Province, with total sales of 73.0 million unit cases, revenue from sales of 8,258 million baht, net profit of 568 million baht, total assets of 7,838 million baht, total liabilities of 3,596 million baht, and shareholders' equity of 4,242 million baht. It has a market share of non-alcoholic beverages and a market share of carbonated soft drinks of 23.2% and 78.2%, respectively. (Source: AC Nielsen), which is the leader in carbonated soft drinks in the south.

In addition, it remains a leader in the use of new innovations in products and packaging with a commitment to sustainable business practices to be a socially and environmentally responsible organization.

The current registered capital is 201,210,180.00 baht (two hundred and one million two hundred and ten thousand one hundred and eighty baht), divided into 402,420,360 ordinary shares with a par value of 0.50 baht per share, with a paid-up capital of 200,960,500.00 baht (two hundred million nine hundred and sixty thousand five hundred baht) and 401,921,000 paid-up shares.

2024 Targets and Achievements

In 2025, the Company achieved its targets, such as maintaining a gross profit margin of more than 40%, which the Company had a gross profit margin of 42.6% in 2025, and other target achievements.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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2025	<p>Significant changes in the company in 2025</p> <ol style="list-style-type: none"> 1. Warehouse Expansion to Support Business Growth <p>The company has invested in expanding its warehouse space from 12,320 square meters to 20,720 square meters, an increase of 68.2%, to support the expansion of production capacity in line with its long-term growth plan and to enhance the ability to serve customers efficiently.</p> <p>The new warehouse is equipped with modern technology and advanced management systems, which improve storage efficiency, reduce operating costs, and support quality control. The total investment amounts to Baht 314 million and is expected to support the company's growth for approximately five years. This reflects the company's proactive investment strategy aimed at strengthening competitiveness and creating long-term value for shareholders.</p> 2. Enhanced Production Efficiency <ol style="list-style-type: none"> 2.1 The company has expanded its solar panel installation, increasing electricity generation capacity from 4,123 kWp to 6,069 kWp for use within the factory. This expansion is expected to reduce electricity costs by approximately 4% per year, with electricity production scheduled to begin in mid-2026. Renewable energy from this solar panel system is expected to account for approximately 25% of the company's total electricity consumption, reflecting efficient cost management coupled with a commitment to sustainable business operations. 2.2 The company has implemented a Telematics system covering 100% of its delivery trucks and sales vehicles. A Telematics system integrates telecommunications and information technology by collecting, monitoring, and transmitting data remotely using GPS and sensors to collect location data, speed, and driving behavior. This data is then analyzed and managed more efficiently. This technology improves the efficiency of the company's transportation and distribution, allowing for timely and safe delivery to customers, reducing logistics costs, and decreasing accident rates. This enhances the company's reliability and competitiveness in the beverage industry in the long term. 3. Southern Recycling Alliance <p>The company announced a significant collaboration with Oxytech Co., Ltd., a specialist in collecting used materials for recycling, and Royce Universal Co., Ltd., a specialist in integrated recycling of used materials, to launch the "Southern Recycling Alliance." This alliance will utilize reverse logistics to collect used PET plastic bottles for the production of recycled plastic pellets (rPET), which will then be used to manufacture beverage packaging again (Bottle-to-Bottle Recycling). This marks the first time such a project has been initiated in the beverage industry in Thailand, reinforcing the company's vision of sustainability and responsible business operations by maximizing the use of resources and minimizing environmental impact.</p> 4. Continuous New Product Launches <p>The company continues to drive its zero-sugar product portfolio to align with consumer health trends and sugar policy frameworks. In 2025, the company launched two new products in this category: 'Coke Zero Sugar Vanilla,' which received positive feedback, and 'Schweppes Shine</p>
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years	Material changes and developments
	<p>Muscat and Peach Zero Sugar.’ To meet diverse consumer needs, the company also launched ‘Fanta Lychee’ (sugar-containing formula) to enhance growth opportunities in the fruit juice flavor segment and occasion-based consumption.</p> <p>Simultaneously, the company launched returnable glass bottles (RGB) for its carbonated beverage product line, focusing on wide area distribution, especially in restaurants and traditional stores, which are suitable in terms of both price and consumer consumption patterns in those areas.</p> <p>To meet market demand and increase consumer accessibility, the company expanded its packaging line to smaller 250ml PET plastic bottles priced at 10 baht. Promotional offers in traditional retail channels, such as Coca-Cola cups, continue to play a significant role in effectively stimulating purchasing decisions at the point of sale.</p> <p>5. Excellent CG Score Rating</p> <p>The company has received an "Excellent" (5-star) CGR score for the third consecutive year from the Corporate Governance Report (CGR 2025) project, supported by the Stock Exchange of Thailand (SET). This reflects the company's transparent and ethical business operations and adherence to good governance principles to create sustainable growth in all dimensions: economic, social, and environmental.</p> <p>6. AA ESG Score Rating</p> <p>The company has received a "AA" SET ESG Rating for the eighth consecutive year. It is one of only 265 listed companies to pass the assessment this year and one of only 80 companies in the Agro & Food Industry group to receive this rating. Building on this success, the company is preparing to further its sustainability efforts by undergoing assessment according to the international standard FTSE Russell ESG Scores in 2026. This marks another significant step in raising the sustainability standards of organizations and the Thai capital market to an international level.</p>

years	Material changes and developments
2024	<p>Significant changes in the company in 2024</p> <ol style="list-style-type: none"> <p>1. Glass bottle beverage production line worth Baht 800 million</p> <p>In 2024, the company invested over Baht 800 million in a state-of-the-art glass bottle production line that incorporates the latest filling technology. This new production line can produce carbonated soft drinks, non-carbonated drinks, and drinking water at speeds of up to 800 bottles per minute, reinforcing Haadthip's commitment to delivering the highest quality products with maximum efficiency.</p> <p>2. Increase production efficiency</p> <p>At the same time, as part of our ongoing efforts to reduce costs and carbon emissions, HaadThip has become the first manufacturer in Asia to adopt the 26/22 cap for all of our PET bottled soft drinks. This innovation has significantly reduced costs and greenhouse gas emissions and will continue to provide long-term benefits.</p> <p>The commitment to producing and delivering the highest quality products remains at the heart of everything we do. To maintain this standard, we continue to invest in our people, projects, and cutting-edge technology to ensure that only the best products reach our consumers.</p> <p>3. Adjust product selling prices</p> <p>In July and August 2024, due to the upward trend in production costs, such as sugar and aluminum prices, the company increased the selling prices of some flavors and packaging of carbonated soft drinks to partially mitigate the impact.</p> <p>4. Continuously launch no sugar products</p> <p>The company continuously launches sugar-free products. In 2024, the company launched 4 sugar-free products, including:</p> <ul style="list-style-type: none"> • Coke No Sugar Lime Flavor • Schweppes Mandarin Yuzu Soda No Sugar • Coke Creations Oreo No Sugar • Schweppes Blood Orange Pomegranate Soda No Sugar <p>5. CG Score Rating at the Excellent level</p> <p>The company received an assessment score from the Corporate Governance Report of Thai Listed Companies (CG Rating) project for the year 2024 at the "Excellent" level with an average score of 99% from the Thai Institute of Directors Association (IOD), which is supported by the Stock Exchange of Thailand. A total of 808 listed companies participated in the assessment.</p> <p>6. ESG Score Rating at AA level</p> <p>The company is one of 228 listed companies on the Thailand Sustainability Investment (THSI) list for the 7th consecutive year from the announcement of the "SET ESG Ratings" for 2024. The company is one of 29 companies from the Agro & Food Industry group to receive this honor and one of 80 companies rated at the AA level.</p>
2023	<p>Significant changes in the company in 2023</p> <ol style="list-style-type: none"> <p>1. Closure of 3 subsidiaries</p>

years	Material changes and developments
	<p>In February 2023, the Board of Directors resolved to discontinue the operations of three subsidiaries: HaadThip Commercial Company Limited, HaadThip Food and Beverages Company Limited, and KinDeeYuDee 2020 Company Limited, all of which are subsidiaries of HaadThip Public Company Limited. Due to continuous operating losses, the companies ceased operations during 2023 and are currently undergoing liquidation for closure.</p> <p>2. New PET Production Line 3</p> <p>In March 2023, to support the high growth of the non-alcoholic beverage market, the Company commenced commercial production from its third PET production and packaging line at the Punpin factory in Surat Thani province. This line can produce and package beverages in 505 ml bottles at a speed of 1,000 bottles per minute. The state-of-the-art machinery offers flexibility in quickly changing to various packaging sizes and simultaneously saves energy, aligning with one of the Company's key strategies to become a Total portfolio beverage company.</p> <p>3. Product price adjustments</p> <p>In April 2023, the Company implemented a price increase for certain flavors and packaging sizes of carbonated beverages. Overall, prices increased by an average of 1.5%.</p> <p>4. Launch of new product OOHA to support the expansion of the sugar-free carbonated beverage business</p> <p>In May 2023, the Company launched a new product and brand, OOHA, a zero-sugar, fruit-flavored soda. Available in two flavors, Lemon Fizz and Lychee Yogurt, OOHA has been well-received. Initially sold exclusively in convenience stores, the distribution channels have expanded to include supermarkets and hypermarkets.</p> <p>5. Par value reduction of HTC shares</p> <p>At the Board of Directors meeting on July 7, 2023, the Board approved a change in the par value of the Company's shares. The par value per share was changed from 1 baht to 0.50 baht. The Company's registered capital and paid-up capital remain unchanged. This change was approved by the shareholders at the Extraordinary General Meeting of Shareholders on August 23, 2023, and became effective on September 7, 2023.</p> <p>6. Launch of products packaged in recycled plastic bottles (Recycled PET; RPET)</p> <p>With the company's policy focused on sustainable growth and recognizing the environmental impact, in October 2023, the company started using packaging made from 100% recycled plastic, excluding labels and caps. This initiative began with the 1-liter Original Taste Coke and Coke No Sugar, which have been certified for food safety by the Thai Food and Drug Administration and meet Coca-Cola's global production standards. This project falls under Coca-Cola's "World Without Waste" concept, which aims to promote sustainability by making Coca-Cola's packaging 100% recyclable by 2025 and using at least 50% recycled materials in its packaging by 2030.</p> <p>7. Excellent CG Score Rating</p>

years	Material changes and developments
	The Company received an "Excellent" rating with an average score of 96% in the 2023 Corporate Governance Report of Thai Listed Companies (CG Rating) from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand. A total of 782 listed companies participated in the assessment.

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 : HAADTHIP PUBLIC COMPANY LIMITED

Symbol : HTC

Address : 87/1 Kanchanavanich Road, Ban Pru Subdistrict, Hatyai
District

Province : Songkhla

Postcode : 90250

Business : The Company operates soft drinks and beverage manufacturing business, which have been granting a franchise by The Coca-Cola Company (U.S.A.), Atlanta, Georgia, as an exclusive bottler of Coca-Cola, Fanta, Sprite and other Coca-Cola's products (i.e. group of "Minute Maid" juices, and Namthip drinking Water) for the 14 southern provinces of Thailand.

Registration number : 0107537002206

Telephone : 074-210008-18

Facsimile number : 074-210006-7

Website : <http://www.haadthip.com>

Email : cs.bkk@haadthip.com

Total shares sold

Common stock : 401,921,000

Preferred stock : 0

Diagram of organization's logo

The logo for HAADTHIP is displayed in a large, bold, green serif font. The word "HAADTHIP" is centered horizontally. A small red dot is positioned above the letter 'I'.

Organization logo

1.2 Nature of business

HaadThip Public Company Limited operates in the carbonated soft drink industry under license from The Coca-Cola Company (United States of America), Atlanta, Georgia, to manufacture and distribute carbonated soft drinks under the trademarks "Coca-Cola", "Fanta", "Sprite", and other products owned by The Coca-Cola Company, including: Minute Maid juice products and Namthip drinking water. The details of the business agreements are as follows:

- Type of agreement: Granting the right to bottle and distribute carbonated soft drinks under the trademarks "Coca-Cola", "Fanta", "Sprite", and other products owned by Coca-Cola.
- Contracting Party: The Coca-Cola Company
- Contract start and end date: January 1, 2025 to December 31, 2029 (renewable every 5 years)

The Company has a manufacturing plant located in Punpin District, Surat Thani Province (production at the plant located in Hat Yai District, Songkhla Province, was relocated to the plant located in Punpin District in 2024). The distribution area is limited to 14 southern provinces: Songkhla, Satun, Yala, Chumphon, Ranong, Krabi, Phuket, Phang Nga, Trang, Phatthalung, Surat Thani, Nakhon Si Thammarat, Pattani, and Narathiwat.

The Company manufactures products for sale and purchases some from an affiliated company in Bangkok for resale.

The Company's products are classified by product type as follows:

1. Sparkling Beverages: including Coca-Cola, Fanta, and Sprite products packaged in various containers.
2. Still Beverages: including Minute Maid juice and Namthip drinking water.

The Company's main revenue is from the sale of Sparkling Beverages.

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	7,827,960.00	8,129,808.00	8,258,380.00
Carbonated drinks (thousand baht)	7,182,030.00	7,529,669.00	7,816,883.00
Pneumatic-free products (thousand baht)	567,250.00	584,217.00	407,387.00
Others (thousand baht)	78,680.00	15,922.00	34,110.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Carbonated drinks (%)	91.75%	92.62%	94.65%
Pneumatic-free products (%)	7.25%	7.19%	4.93%
Others (%)	1.01%	0.20%	0.41%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	7,827,960.00	8,129,808.00	8,258,380.00
Domestic (thousand baht)	7,827,960.00	8,129,808.00	8,258,380.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	60,493.91	67,856.72	118,019.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	60,493.91	67,856.72	118,019.00
Dividend income (thousand baht)	59.88	51.96	89.03
Net foreign exchange gain (thousand baht)	2,488.54	8,557.97	8,096.48
Other income (thousand baht)	5,794.47	59,246.79	109,833.48

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

	2023	2024	2025
Share of profit (thousand baht)	-524.53	25.85	11.15

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

HaadThip Public Company Limited, a manufacturer and distributor of products under the trademark "Coca-Cola" (specifically in 14 southern provinces), whose main product types can be divided into 2 categories:

Sparkling Beverages

Such as products under the brand Coca-Cola, Sprite, Fanta, Schweppes, and A&W.



Non-carbonated (Still Beverages):

Such as products under the brand Namtip, Minute Maid, and Fuzetea.



Product classification by package type

In addition to classifying products into Sparkling beverages and Still beverages, products are also classified by packaging type as follows:

1. Glass bottle products that are circulated in use or RGB (Returnable Glass Bottle)



2. Non-returnable packaging products or NRGB (Non-returnable Glass Bottle) include non-returnable glass bottles, PET bottles, cans, boxes, post-mix.



This year, the Company continues to drive and expand its portfolio of sugar-free products, such as Coca-Cola No Sugar and Schweppes Muscat Grape and Peach flavors (No Sugar), to support revenue growth. In addition, the Company has expanded its market by introducing a new product category through the importation of Monster Energy - a premium global energy drink under a collaboration with Monster Beverage Corporation and ThaiNamthip. The product has been launched across 14 provinces in Southern Thailand, delivering refreshing energy to consumers throughout the region.

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

Product Development

- The Company has developed and designed more sugar-free carbonated beverage products. In 2025, the Company launched two new products in this category: ‘Coke Zero Sugar Vanilla,’ which received positive feedback, and ‘Schweppes Shine Muscat and Peach Zero Sugar.’
- The Company has continued to develop and design sugar carbonated beverage products. To meet diverse consumer needs, in 2025, the Company also launched ‘Fanta Lychee’ (sugar-containing formula) to further enhance growth in the fruit juice flavor segment and occasion-based consumption.

Packaging Development

The Company has developed more environmentally friendly packaging. The Company launched Returnable Glass Bottles (RGB) for its carbonated beverage product line. The new 300ml RGB glass bottles feature biodegradable paper labels. Furthermore, the Company has designed new bottle crates that provide comprehensive protection against impact, preserving the bottles' appearance and extending their lifespan compared to previous RGB models. These reusable bottles conserve resources and reduce plastic packaging usage, contributing to environmental protection.

To meet market demand and increase consumer accessibility, the Company has expanded its packaging line to smaller 250ml PET plastic bottles priced at 10 baht. Promotional offers in the form of premium items such as Coca-Cola cups in traditional retail channels also play a significant role in effectively stimulating purchasing decisions at the point of sale.

Production Innovation

The Company continuously collaborates with partners in equipment, tools, machinery, and raw materials to ensure that the Company can achieve its utmost goals in efficiency and sustainability policies, such as

- Designing appropriate equipment, tools, and machinery for production to consistently manufacture goods and products that generate maximum economic and sustainable benefits.
- Continuously reducing packaging weight.
- Utilizing solar energy in the production process by installing solar panels on the factory roof and surrounding areas.

R&D expenses in the past 3 years

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

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

Research and Development Policy: Focused on creating innovations that add value to products, while simultaneously reducing production costs and minimizing environmental impact sustainably, and meeting market demands.

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

The Company operates a carbonated beverage industry business. It is licensed by The Coca-Cola Company (United States of America), Atlanta, Georgia, to manufacture and distribute carbonated beverages under the trademarks "Coca-Cola," "Fanta," "Sprite," and other products owned by The Coca-Cola Company, including Minute Maid juice and Namthip drinking water.

The Company manufactures products for sale and partially purchases them from a trading partner in Bangkok for distribution. The Company's products include

- Carbonated products (Sparkling Beverages) includes Coke, Fanta, and Sprite products.
- Non-carbonated products (Still Beverages) includes Minute Maid and Namthip .

The industry competition during the preceding year

Company's competition policy and product distribution

Currently, major carbonated soft drink manufacturers and distributors in the Thai carbonated soft drink industry consist of ThaiNamthip Corporation PCL., the manufacturer and distributor of "Coca-Cola" products in all regions of the country (except for 14 southern provinces), HaadThip PCL., the manufacturer and distributor of "Coca-Cola" products (only in 14 southern provinces), Pepsi-Cola (Thai) Trading Co., Ltd., the manufacturer and distributor of "Pepsi" products, Sermsuk PCL., the manufacturer and distributor of "Est Cola" products, and AJE Thai Co., Ltd., the manufacturer and distributor of "Big Cola" products. There are also 2-3 other subsidiaries in this industry.

The carbonated soft drink industry in Thailand is characterized as an oligopoly market. New entrants are difficult to emerge as it is a capital-intensive industry, requiring investment in machinery, market creation, and infrastructure such as factories and warehouses, in addition to sales and transportation vehicles. In the eyes of consumers, the products in the market are not significantly different and are substitutable. Therefore, each operator tries to differentiate their products, whether in terms of taste or brand image, by constantly introducing new products to the market. Currently, the carbonated soft drink market is highly competitive, forcing operators to adapt constantly. Marketing activities are carried out continuously throughout the year to maintain buyer interest, reinforce brand awareness, and prevent products from disappearing from consumers' sight. This leads to brand loyalty, with the goal of increasing market share while maintaining existing market share. Each company employs different strategies to achieve this.

Traditional Trade (TT) customers: This includes;

(1) Retail stores such as small shops, restaurants, and others. The Company aims to expand its stores/customers as much as possible. Although some stores have closed due to the COVID-19 situation, the sales department continues to find new markets to replace those that have closed, while stimulating customer demand through storefronts with the Customer Loyalty system, the MVIP Program, where stores must purchase and display the Company's products in refrigerators to align with the guidelines.

(2) Wholesale groups, such as modern trade wholesalers and traditional wholesalers, the Company has developed both groups by recommending products that are suitable for the market and generating maximum profits for the wholesale groups. We act as a consultant and help manage the sales area to maximize benefits, including the provision of sales assistants to push products and reduce lost sales opportunities effectively. Create new sales opportunities through the Food Service Aggregator channel for local restaurants to deliver the Company's products directly to consumers' homes anytime, anywhere, responding to changing consumer behavior and reducing profit loss for local restaurants effectively.

Wholesale and modern retail customers (MT: Modern Trade): This includes;

Super/Hypermarkets and CVS (convenience stores), including new businesses of Modern Trade partners such as Lotus's "Ran Nee Kai Dee" and Big C's "Ran Don Jai". The focus is on increasing the best possible Service Level to meet product ordering needs, ensuring product availability at store branches, and reducing stock shortages through efficient Supply Chain management and tracking. In addition, there is close business planning with partners, such as the distribution of new products, marketing activities, media production, as well as product displays and sales support equipment in store branches to meet expectations and maintain satisfaction with both partners and consumers professionally.

Marketing and Competitive Situation

For 2026, the Company has set a revenue target of approximately 5.9% increase from 2025, which is expected to come from the growth of the macro economy and the tourism situation that has continuously improved. However, there is

still a significant factor in the sugar tax adjustment, which remains a challenge and has a direct and significant impact on the Company. Therefore, the Company has prepared a preliminary operational plan as follows:

- 1) Increase Company profits by managing revenue growth through pack mix, channel mix, and price mix strategies.
- 2) Focus on sugar-free products and new products that will be gradually released for consumers to try regularly.
- 3) Adapt sales channels to be ready to cope with the changing needs of consumers in a timely manner.

Key Marketing Strategies

1. Increase new customer base and create more sparkling consumption opportunities (Drive SSD Recruitment & Build Sparkling Consumption).

Develop entry-level product sizes (both small and large) that are clearly suitable for each consumer group to increase accessibility and create opportunities for continuous product consumption at all times, such as during breaks, meals, and social gatherings with friends. We continue to develop sugar-free products as an alternative for health-conscious individuals who want to indulge without guilt. We also communicate in various formats, particularly focusing on communicating with local customers or those in the southern region to reach our target audience comprehensively.

2. Develop a total beverage portfolio to be ready for competition.

Accelerate the push and develop sugar-free products to the market and create familiarity with consumers as much as possible. There are also adjustments to marketing strategies to reach new consumer groups as well. In addition, new product groups are being prepared to penetrate new target markets, such as new flavors from the Coca-Cola and related product lines, and the introduction of imported products such as Monster Energy drink, which has growth potential in Thailand. As for existing non-carbonated product lines, such as Minute Maid and Namthip, preparations are underway to continuously promote them in order to align with the overall growing market.

3. Maintain continuous revenue growth.

Continuously promote both Immediate Consumption (IC Pack) and Entry Pack sizes. Adjust strategies, revamp packaging, and generate revenue growth, especially for the RBG glass bottle segment, which is both an opportunity and a key strength of the Company. Manage the sales price structure and promotional programs for maximum efficiency as planned.

4. Build a culture of market excellence.

Improve and develop the overall work plan, focusing on the work of the store visit team to increase efficiency and maximize the results of each round of work. Adjust the HORECA team's work plan to be more efficient to support the recovery of the tourism business and the increase in tourists throughout the year. Moreover, there is also an enhancement of the team's potential by providing both internal and external training to enhance the capabilities of the sales team in all channels.

5. Manage customer relationships (MT and IND) and develop TT sales growth.

Managing good customer relationships across all channels, such as Modern Trade, Indirect channels, and Traditional Trade, on a continuous basis. There are also plans to increase new customers in the group of small shops or direct service shops (TT-DSD), plans to develop special On-Premise channels, tourist markets, and plans to develop e-commerce channels to support growth and as a channel that can complement sales services as well.

1.2.2.3 Procurement of products or services

Products that the Company manufactures for sale, which at the end of 2025, the manufacturing plant is located in Punpin District, Surat Thani Province (in 2025, the production line at the factory in Hat Yai District, Songkhla Province, was moved to the factory in Punpin District, Surat Thani Province, as the sole factory), including products that the Company does not manufacture. The Company will purchase these products for sale from ThaiNamthip Commercial Limited, a company in the Coca-Cola group in Thailand.

The company's production capacity

	Production capacity	Total utilization (Percent)
Factory in Punpin (Million)	69.00	48.00

<u>PET Lines</u>		
Category	Size	Production Volume (Million cases)
Soft Drinks	250ml., 290ml., 295ml., 300ml., 350ml.	7.32
Soft Drinks	455ml., 500ml., 505ml., 510ml.	9.47
Soft Drinks	999ml., 1L.	4.14
Soft Drinks	1.25L	4.30
Soft Drinks	1.49L, 1.5L	2.40
Soft Drinks	1.95L, 2L	4.22
“Namthip” drinking water	350ml.	0.81
“Namthip” drinking water	550ml.	5.35
“Namthip” drinking water	1.5L	2.40
	Total actual production volume (million cases)	40.42
	Capacity used (%)	73.2%
	Available to produce (million cases)	14.76
<u>CAN line</u>		
Category	Size	Production Volume (Million cases)
Soft Drinks	180 ml.	0.25
Soft Drinks	240ml., 245 ml.	2.30
Soft Drinks	325ml., 330ml.	3.37
	Total actual production volume (million cases)	5.92
	Capacity used (%)	63.1%
	Available to produce (million cases)	3.47
<u>Glass bottle</u>		
Category	Size	Production Volume (Million cases)
Returnable Glass Bottle (RGB) – Soft Drink	300 ml.	1.18
Non-Returnable Glass Bottle (NRGB) – Soft Drink/Juice	250 ml.	0.47

	Total actual production volume (million cases)	1.65
	Capacity used (%)	43.0%
	Available to produce (million cases)	2.18
Bag in Box (BIB)		
Category	Size	Production Volume (Thousand boxes)
Soft Drinks	5L	1.23
Soft Drinks	10L	39.19
Soft Drinks	20L	42.21
	Available to produce (thousand boxes)	82.63
	Capacity used (%)	55.2%
	Available to produce (thousand boxes)	66.99

Acquisition of raw materials or provision of service

In 2025, there were both domestic and international manufacturers and distributors of raw materials, with the proportion of domestic raw material purchase value being higher than that of international purchases. The key raw materials used in production and their sources are as follows:

1. Main raw materials include concentrate, which is purchased directly from Singapore, Argentina, and Brazil. The concentrate is ordered directly from Coca-Cola's concentrate suppliers for the production of various Coca-Cola brand products. Liquid sucrose is purchased domestically from large and reliable manufacturers.
2. Packaging-related materials include bottle caps, screw caps, can lids, plastic pallets (PET Preform), and plastic pellets. Glass bottles, both returnable and non-returnable, product labels, trays, product liners, boxes, and BIB bags, etc., are sourced from both domestic and international manufacturers, with domestic manufacturers accounting for the majority.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Singapore	Concentrate (1)	890,683,501.23
Argentina	Concentrate (2)	26,709,490.81
Brazil	Concentrate (3)	458,925.96
Thailand	Liquid Sucrose	545,075,631.00
Thailand	Preform	612,665,577.00

Major raw material distributors

Number of major raw material distributors (persons) : 3

There are four significant suppliers, with each having a purchase volume exceeding 10 percent of the total purchase volume according to the consolidated financial statements. The main raw material is concentrate, which is directly purchased from Coca-Cola's concentrate suppliers, mainly from Singapore, for the production of various Coca-Cola brand products. Liquid sucrose is procured domestically from large and reliable manufacturers.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Tangible assets used in business operations, including major fixed assets used in the business owned by the Company and assets under finance leases.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
1.1 Land: 98 plots, totaling 578 rai, 73.31 square wah	2,117,679,066.57	The Company owns	Land title deeds no. 30069/30070 are mortgaged to Krungsri Ayudhya Bank	Only land title deeds no. 30069/30070, located at the Punpin plant, are mortgaged to Bank of Ayudhya for a loan of 1,315 million baht.
1.2 Unused Land (Investment Property) Totaling 19 Plots (57 Rai 1 Ngan 6.7 Sq. Wa)	192,102,230.88	The Company owns	-	-
2. Office Building	528,413,067.82	The Company owns	Only the office building constructed on land title deeds number 30069/30070 at the Punpin plant	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
3. Two factories for the Coca-Cola manufacturing and distribution business	916,931,590.00	The Company owns	Only the plant built on land title deeds number 30069/30070 at the Punpin plant is mortgaged	<p>Two factories for the production and distribution of Coca-Cola beverages.</p> <p>Location: Factory 1: 87/1 Kanjanavanit Road, Ban Phru Subdistrict, Hat Yai District, Songkhla Province 90250</p> <p>Location: Factory 2: 206 Moo 3, Tha Roch Chang Subdistrict, Phunphin District, Surat Thani Province 84130</p> <p>Only the plant built on land title deeds number 30069/30070 at the Punpin plant is mortgaged with Bank of Ayudhya for a loan of 1,315 million baht.</p>

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
4. Machinery with a Lifespan of 10 Years and 20 Years	1,457,052,108.57	The Company owns	Mortgage with Bank of Ayudhya	Some of the machinery at the Punpin plant is mortgaged to Bank of Ayudhya for a long-term loan of 830 million baht.
5. Vehicles	28,620,766.34	The Company owns	-	-
6. Tools and Equipment	175,926,939.31	The Company owns	-	-
7. Container	58,154,621.11	The Company owns	-	-
8. Land Improvements	32,678,763.76	The Company owns	-	-
9. Sales Support Equipment (Refrigerators/Sales Support Materials/PX/Vending)	140,936,006.22	The Company owns	-	-
10. Vehicles	221,637,865.52	Assets under a finance lease agreement	-	-
11. Building	2,112,584.06	Assets under a finance lease agreement	-	-

Core intangible assets

The main intangible assets are computer software primarily manages sales, accounting, production, and inventory. This includes sub-software that connects to the main system, applications, online learning resources, and other resources.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a policy to invest in subsidiaries or joint ventures that align with the Company's goals, vision, and strategic plan, as well as support the Company's business operations. The Company believes that this will create

mutual benefits to increase revenue streams and enhance the Company's sustainable profitability, as well as enhance the Company's capabilities and potential.

The company has a policy of monitoring the management of its subsidiaries and associated companies to safeguard the interests of its investments. It has established both direct and indirect measures and mechanisms to enable the company to control, oversee, and be responsible for the operations of its subsidiaries and associated companies.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

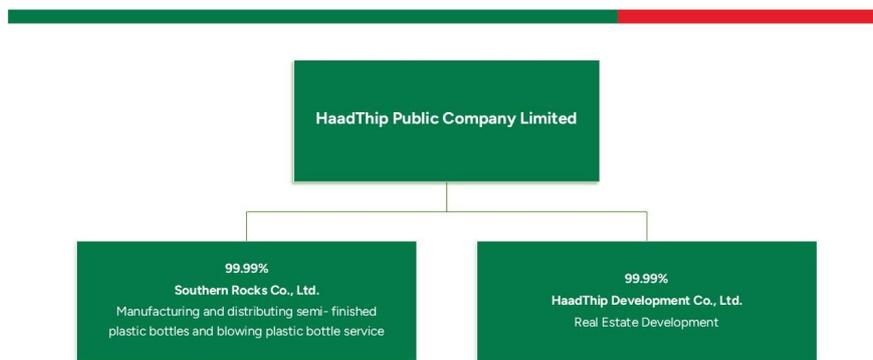
Policy on operational organization within the group of companies

HaadThip Public Company Limited is a sparkling beverage manufacturer, granted a franchise by The Coca-Cola Company (U.S.A), Atlanta, Georgia, as a producer and distributor of sparkling beverages under the trademarks of “Coca-Cola” “Fanta” and “Sprite” and other products owned by Coca-Cola, and have subsidiaries operating other businesses.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



The Board of Directors' Meeting of HaadThip Public Company Limited No. 1/2023 on Monday, February 13, 2023, resolved to approve the dissolution of three subsidiaries: HaadThip Food and Beverages Company Limited, HaadThip Commercial Company Limited, and Kin Dee Yu Dee 2020 Company Limited. Kin Dee Yu Dee 2020 Company Limited completed the liquidation on February 7, 2025. HaadThip Food and Beverages Company Limited completed the liquidation on July 15, 2025. HaadThip Commercial Company Limited completed the liquidation on August 25, 2025.

As of 31 December 2025

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Southern Rocks Co., Ltd.	HAAD THIP PUBLIC COMPANY LIMITED	99.99%	99.99%
HaadThip Development Co., Ltd.	HAAD THIP PUBLIC COMPANY LIMITED	99.99%	99.99%
HaadThip Food and Beverage Co., Ltd.	HAAD THIP PUBLIC COMPANY LIMITED	99.99%	99.99%
KinDeeYuDee 2020 Co., Ltd.	HAAD THIP PUBLIC COMPANY LIMITED	71.00%	71.00%
HaadThip Commercial Co., Ltd.	HAAD THIP PUBLIC COMPANY LIMITED	99.99%	99.99%

Company that holds 10% or more of the total shares sold ⁽¹⁾

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Southern Rocks Co., Ltd. 87/1 Karnchanavanich Road, Baan Pru, Hat Yai Songkhla 90250 Telephone : 074 210 008-18 Facsimile number : 074 210 006-7	Operate a business of manufacturing and distributing semi- finished plastic bottles and blowing plastic bottle service with the investment promotion from the BOI	Common shares	970,000	970,000
HaadThip Development Co., Ltd. 36 , Soi Charoenmit, Khlong Tan Nua, Watthana Bangkok 10110 Telephone : 074 210 008-18 Facsimile number : -	Real estate development	Common shares	810,000	810,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
HaadThip Food and Beverage Co., Ltd. 87/1 Karnchanavanich Road, Baan Pru, Hat Yai Songkhla 90250 Telephone : 074 210 008-18 Facsimile number : 074 210 006-7	the business of sales and services of food and beverage	Common shares	300,000	300,000
KinDeeYuDee 2020 Co., Ltd. 87/1 Karnchanavanich Road, Baan Pru, Hat Yai Songkhla 9025 Telephone : 074 210 008-18 Facsimile number : 074 210 006-7	Sales and services of food and beverages.	Common shares	300,000	300,000
HaadThip Commercial Co., Ltd. 87/1 Karnchanavanich Road, Baan Pru, Hat Yai Songkhla 90250 Telephone : 074 210 008-18 Facsimile number : 074 210 006-7	Consumer Goods Distributor	Common shares	160,000	160,000

Remark : ⁽¹⁾ The Board of Directors' Meeting of HaadThip Public Company Limited No. 1/2023 on Monday, February 13, 2023, resolved to approve the dissolution of three subsidiaries: HaadThip Food and Beverages Company Limited, HaadThip Commercial Company Limited, and Kin Dee Yu Dee 2020 Company Limited.

Kin Dee Yu Dee 2020 Company Limited completed the liquidation on February 7, 2025.

HaadThip Food and Beverages Company Limited completed the liquidation on July 15, 2025

HaadThip Commercial Company Limited completed the liquidation on August 25, 2025

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

Group/List of major shareholders	Number of shares (shares)	% of shares
1. GUTSCHE FAMILY INVESTMENTS PROPRIETARY LIMITED	98,081,452	24.40
2. MRS. PARIYA CHIRABANDHU	62,300,854	15.50
2.1. Miss Chanya Chirabandhu	11,006,758	2.74
2.2. Mr. Harith Chirabandhu	10,918,758	2.72
2.3. Mr. Apichart Chirabandhu	428,544	0.11
3. Miss Phannapa Rattakul	40,030,246	9.96
3.1. MR. Pichakorn Rattakul	8,349,758	2.08
3.2. Miss Fah Rattakul	8,349,758	2.08
3.3. MASTER Pakin Rattakul	8,349,758	2.08
4. Thai NVDR Company Limited	13,359,428	3.32
5. Mrs. Jira Sritavaj Na Ayudhaya	6,367,614	1.58
6. PERSHING LLC	5,395,800	1.34
7. Miss Sirincha Sittichaivises	5,115,600	1.27
8. Mr. Anan Raveesangsoon	4,900,000	1.22
9. Mrs. Suwannee Sitthichaiviset	3,505,000	0.87
10. Mr. Dhitivute Bulsook	3,160,000	0.79

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) :	201,210,180.00
Paid-up capital (Million Baht) :	200,960,500.00
Common shares (number of shares) :	401,921,000
Value of common shares (per share) (baht) :	0.50
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 13,359,428

Calculated as a percentage (%) : 3.32

The impacts on the voting rights of the shareholders

NVDR issuers do not exercise their voting rights at shareholder meetings. However, NVDRs represent only 3.32% of the Company's total shares, which is a small amount, and therefore will not have a significant impact.

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's has a policy to pay out dividend at the rate of no less than 50% to 80% of the remaining Net Profits after deduction of all types of reserves required by the law and set forth by the Company. Dividend shall be paid out accounting to the appropriation of Net Profits from the Company's Consolidated Financial Statements. However, dividend payments shall be based upon the Company's cash flow, investment plan, other necessities and circumstances deemed appropriate in the future.

The dividend policy of subsidiaries

The Subsidiary Company's has a policy to pay out dividend if class flow of the Subsidiary Company has enough after deduction of all types of reserves required by the law and set forth by the Company.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	2.6600	2.1600	2.2600	1.5000	1.4100
Dividend per share (baht : share) ⁽¹⁾	1.7900	1.5200	1.5200	1.0500	0.9900
Interim dividend for fist 6 months (baht : share)	0.8300	0.5500	0.9600	0.4800	0.4500
Dividend for last 6 months (baht : share)	0.9600	0.9700	0.5600	0.5700	0.5400
Ratio of stock dividend payment (existing share : stock dividend) ⁽²⁾	0.0000 : 0.0000				
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	1.7900	1.5200	1.5200	1.0500	0.9900
Dividend payout ratio compared to net profit (%))	67.40	70.00	70.00	70.00	70.00

Remark :

⁽¹⁾ The Extraordinary General Meeting of Shareholders No. 1/2023 on August 23, 2023 resolved to approve the change in the Company's par value (Par) from Baht 1 per share to Baht 0.50 per share, resulting in the number of paid-up ordinary shares changing from 200,960,500 shares to 401,921,000 shares, effective September 7, 2023.

⁽²⁾ No stock dividends had been paid.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Enterprise Risk Management Policy and Guidelines

HaadThip Public Company Limited and its subsidiaries ("the Company") recognize the importance of systematic Enterprise Risk Management (ERM), encompassing sustainability risks (ESG), quality system risks (QRM), and cybersecurity risks, which are crucial components of good corporate governance. The Company systematically and continuously identifies, assesses, analyzes, manages, controls, and monitors risks in alignment with the business context to support the achievement of strategic objectives, efficient operations, and long-term sustainable growth.

To enhance the efficiency of risk management, the Company has established an acceptable risk level (Risk Appetite) consistent with business goals and strategies, alongside defining Key Risk Indicators (KRIs) to serve as tools for continuous monitoring, evaluation, and surveillance of significant risks. This policy will help strengthen effective decision-making processes, build confidence among investors and stakeholders in managing risks within a continuously changing business environment, and mitigate the impact of uncertainties through preparedness, contingency planning, and appropriate and timely responses to risk events.

Therefore, the Company has established the following Enterprise Risk Management Policy and Guidelines:

1. Stipulate that enterprise risk management is a shared responsibility of the Company's Board of Directors, management, and employees at all levels. All parties must possess knowledge, understanding, and awareness of the risks associated with their operations, and prioritize identifying, assessing, and developing risk control plans to an acceptable level for the Company, ensuring appropriateness and consistency across all departments.
2. Develop the Company's risk management processes to align with international standards and best practices, ensuring that risk management is efficient, systematic, consistent, and uniformly implemented across the entire organization.
3. Promote the integration of risk management processes into strategic planning, objective setting, and operational goal setting across all departments, by considering risks and opportunities that may impact the Company's vision and mission, in order to enhance operational excellence and build confidence among stakeholders.
4. To prevent and mitigate potential impacts, damages, or losses arising from operations, the Company mandates that supervisors at all levels are responsible for developing guidelines and measures for risk prevention and mitigation, as well as continuously and consistently monitoring, reviewing, and evaluating risk management performance.
5. Utilize information technology systems and modern tools to support the enterprise risk management process, as well as establish effective communication channels to ensure that employees at all levels can access risk management information comprehensively, accurately, and in a timely manner.
6. The Risk Management Department is responsible for coordinating, monitoring, and reviewing the results of risk assessments and control plans for all departments, as well as preparing summary reports on the status, progress, and outcomes of risk management for submission to the Corporate Governance and Risk Management Committee for acknowledgment and consideration as appropriate.



Link for risk management policy and plan : <https://www.haadthip.com/storage/document/enterprise-risk-management/enterprise-risk-management-policy-and-practices-en.pdf>

2.2 Risk factors

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

Risk 1 Supply chain risks, affecting raw material procurement, production, and product delivery.

Related risk topics : Strategic Risk

- Government policy
- Business operations of partners in the supply chain

- Economic risk
- ESG risk
- Climate change and disasters

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Loss or damage from non-compliance of partners or counterparties

Risk characteristics

Supply chain risks, which may affect raw material procurement, production processes, and product delivery. Such risks stem from shortages of key raw materials, quality issues with raw materials from suppliers, and climate change that may lead to droughts, impacting water usage in beverage production processes, as well as instances of flooding that could disrupt logistics systems and transportation routes for raw materials and products.

Risk-related consequences

Such risk may result in the Company being unable to produce and deliver products to adequately meet customer demand, particularly in the event of water shortages, which is a critical factor in the beverage production process. Furthermore, it could also cause disruptions in raw material transportation, production processes, and product distribution, affecting revenue, customer confidence, and the continuity of the Company's business operations.

Risk management measures

Measures for Raw Material Procurement and Supplier Management

The Company prioritizes systematic risk management for raw material procurement to strengthen supply chain security and business continuity. This includes guidelines for preparing backup raw materials for key inputs, planning and confirming raw material deliveries with suppliers, and regularly reviewing raw material requirements to ensure that raw material procurement is appropriate and aligned with operational plans. Furthermore, the Company supports diversifying sourcing channels and preparing backup suppliers to accommodate uncertainties and reduce the risk of relying on a single source of raw materials.

Measures for Raw Material Quality and Supplier Standards

The Company establishes policies for systematic raw material quality control and supplier standard management to ensure that raw materials used in the production process meet specified standards. This involves continuous

communication regarding quality, requirements, and expectations with suppliers, as well as setting transportation and packaging requirements in line with the Company's standards. Furthermore, the Company has a policy to select certified suppliers based on established criteria and conducts regular supplier evaluations to enhance confidence in the quality, safety, and continuity of raw material supply.

Measures for Water Resource Management

The Company establishes policies for responsible and sustainable water resource management, as water is a primary resource in the beverage production process. This involves systematic assessment of water source risks to prevent and mitigate potential impacts on business operations, communities, and the environment. The assessment results are also used for long-term water resource management planning. The Company prepares backup water sources and considers additional alternatives, and continuously monitors water situations and volumes to enhance water security and reduce the risk of water scarcity.

Measures for Transportation and Logistics

The Company establishes policies for transportation and logistics risk management to ensure continuous and flexible movement of raw materials and products in uncertain situations. This involves closely monitoring situations and risk factors that may affect transportation routes, and preparing to adjust routes or transportation methods as appropriate for the situation. Furthermore, the Company promotes considering diverse transportation options to enhance efficiency and reduce the risk of logistics system disruptions.

In 2025, a flood situation occurred in the southern region. However, this event did not affect the transportation of raw materials into the production process. Regarding sales channels and product transportation, there were impacts from the flood situation in some areas. The Company closely monitored the situation and managed to adjust transportation routes as appropriate to ensure continuous product distribution and minimize the overall impact on business operations.

Risk 2 Economic risk affecting the company's performance

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Competition risk
- Economic risk

Financial Risk

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

Risk characteristics

The Company faces performance risks from external factors beyond its control, particularly the low level of consumer confidence, inflation leading to increased prices of goods and living costs, and high household debt levels, which may impact consumer purchasing power and spending. Furthermore, political uncertainty may affect the overall economic climate and confidence, leading to fluctuations in product demand and the Company's performance.

Risk-related consequences

Such risk may lead to a slowdown in market demand for products, consequently resulting in the Company's revenue and operating results not meeting the set targets. Furthermore, the rising cost of living and reduced consumer purchasing power may impact the sales volume and the Company's competitiveness. Meanwhile, political uncertainty could affect the business climate and consumer decisions, potentially causing fluctuations in sales, cash flow, and the Company's overall operational performance.

Risk management measures

The Company has established policies for managing performance risks arising from economic conditions, emphasizing the adjustment of sales and marketing strategies to align with changing economic circumstances. This includes developing sales promotion campaigns and marketing offers appropriate for consumer purchasing power during economic slowdowns, in order to maintain the Company's competitiveness. Concurrently, the Company continuously monitors economic situations and trends, considering key economic indicators. This information is utilized for risk assessment, planning, and strategic decision-making to align with prevailing circumstances.

In 2025, flood situations occurred in some areas, impacting economic activities and consumer purchasing power in those regions. The Company adjusted its sales and marketing operational plans to suit the context of each area, focusing on managing distribution channels that were less affected and adapting promotion formats to align with customer needs and purchasing power, in order to mitigate the impact on performance and support continuous business operations.

Risk 3 Occupational Safety Risk

Related risk topics : Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment

Risk characteristics

The Company faces occupational safety risks, which may arise from operations in the production process, the use of machinery and equipment, and working in hazardous environments. If safety measures are inadequate or employees do not strictly adhere to occupational health and safety requirements, it could lead to work-related accidents, injuries, or occupational illnesses.

Risk-related consequences

Should a workplace safety incident occur, it could result in employee injuries or endanger their lives and health. This would lead to operational disruptions, decreased productivity, and additional costs from medical expenses, equipment repairs, or production halts. Furthermore, it could impact employee morale, the organization's image, and stakeholder confidence. It may also create risks related to non-compliance with relevant laws and regulations.

Risk management measures

The Company has been certified with ISO 45001 standard and systematically manages occupational health and safety. It establishes policies and measures to prevent work-related injuries and illnesses, creating a safe working environment in compliance with relevant laws, regulations, and standards. This encompasses identifying, assessing, and controlling hazards, as well as promoting employee participation, communication, and continuous improvement to foster a safety culture.

Risk 4 Environmental Impact Risks

Related risk topics : Operational Risk

- Climate change and disasters
- Impact on the environment

Risk characteristics

The Company faces environmental impact risks from its business operations throughout the value chain, such as the utilization of natural resources, water and energy consumption, waste and wastewater management, and greenhouse gas emissions. Should control and management not adhere to relevant standards or regulations, it could lead to adverse impacts on the environment, surrounding communities, and long-term business operations.

Risk-related consequences

The Company's business operations may lead to the emission of pollutants into surrounding communities, which could impact the environment and community health, as well as affecting the organization's image and reputation. Furthermore, the risk of scarcity of natural resources essential for production processes may result in operations not proceeding as planned, increase production costs, and affect business continuity. Concurrently, greenhouse gas emissions from the Company's activities may contribute to climate change and pose risks related to legal compliance, environmental regulations, as well as long-term stakeholder confidence.

Risk management measures

The Company has been certified with ISO 14001 standard and has established a systematic policy for environmental risk management, focusing on reducing the impact of business operations on the environment and communities, alongside efficient resource utilization and compliance with relevant regulations. Furthermore, the Company has established indicators for water consumption, energy consumption, and the proportion of recycled waste materials to continuously monitor, evaluate, and improve environmental performance.

Risk 5 Consumer Safety Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Human error in business operations

Risk characteristics

The Company faces consumer safety risks that may arise from contamination by foreign objects during the production, storage, or transportation processes of goods. Should the product quality and safety control processes fail to meet the specified standards, this could render the products unsafe for consumption and non-compliant with relevant food safety regulations.

Risk-related consequences

Should a consumer safety incident occur, it could impact consumer health and safety, leading to damage to the organization's image and reputation, as well as the trust of customers and stakeholders. Furthermore, it could result in product recalls, complaints, or non-compliance with relevant laws and regulations, which may affect the Company's long-term performance.

Risk management measures

The Company establishes systematic food safety policies and control measures by adhering to international standards, namely FSSC 22000, GHP, and HACCP, to prevent contamination throughout the production process. This encompasses setting quality and safety standards for products, regular inspection and control of production processes, as well as training and raising awareness among relevant employees. Furthermore, the Company continuously monitors, inspects, and reviews the effectiveness of its food safety measures to maintain product quality standards and enhance consumer confidence.

Risk 6 Risks of human rights violations and inequality

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Impact on human rights

Risk characteristics

The Company faces risks of human rights violations and inequality that may arise from its business operations throughout the value chain, encompassing the treatment of employees, partners, contractors, communities, and other stakeholders. Should governance and practices not align with human rights principles, this could lead to complaints or concerns from stakeholders.

Risk-related consequences

Should there be instances of human rights violations or inequality, this could lead to complaints from stakeholders and result in the Company losing credibility and trust from stakeholders. Furthermore, it could impact the organization's image and reputation, as well as the long-term sustainability of its business operations.

Risk management measures

The Company establishes a systematic approach to managing human rights risks by conducting Human Rights Due Diligence (HRDD) assessments to identify and evaluate potential risks to stakeholders within the Company's value chain. Furthermore, it develops measures and action plans to mitigate and alleviate residual risks. Additionally, the Company continuously monitors, reviews, and verifies operational performance to ensure that business operations adhere to the principles of human rights, equality, and social responsibility.

Risk 7 Data security risk

Related risk topics : Operational Risk

- Information security and cyber-attack

- System disruption risk

Risk characteristics

The Company faces data security risks, which may arise from unintentional data disclosure by employees, loss of data from stolen, lost, or damaged information technology devices, as well as internal attacks by individuals with authorized

access to data. Should data security controls and oversight be insufficient, it could lead to unauthorized access, use, or disclosure of critical company data.

Risk-related consequences

Should a data security incident occur, it could lead to disruptions in information technology systems and services, causing the Company to lose critical data essential for business operations. Furthermore, it may result in revenue loss due to business interruption and negatively impact customer trust, stakeholder confidence, and the organization's long-term reputation.

Risk management measures

The Company systematically establishes measures for managing information security risks, regularly reviewing and updating the security protection systems for information technology systems and data. Concurrently, it reviews and updates information security policies and practices to align with current circumstances. Furthermore, the Company promotes awareness and provides cybersecurity knowledge to employees, including conducting regular system testing. It also implements data protection systems, defense systems, and intrusion detection systems to continuously prevent and mitigate risks from data threats.

Risk 8 Organizational Image and Reputational Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

The Company faces risks to its image and organizational reputation, which may arise from inappropriate conduct by personnel, the imprudent use of social media, or communication resulting from misunderstandings. Without clear oversight and explicit guidelines, information or expressions by personnel could be interpreted negatively, thereby impacting the organization's image.

Risk-related consequences

Should an incident occur that impacts the organization's image and reputation, it may lead to complaints from stakeholders and cause the Company to lose credibility, trust, and confidence from customers, partners, and society as a whole, which could affect the Company's business operations and long-term competitiveness.

Risk management measures

The Company has established measures for managing risks related to its corporate image and reputation, focusing on enhancing employees' knowledge, understanding, and awareness through training and public relations media concerning appropriate operational conduct, the delivery of quality products and services, and guidelines for responsible social media use. Furthermore, the Company provides communication channels for employees to inquire, exchange opinions, and understand correct operational practices, thereby preventing misunderstandings and reducing risks that could impact the organization's image and reputation. The Company has established measures for managing risks related to its corporate image and reputation, focusing on enhancing employees' knowledge, understanding, and awareness through training and public relations media concerning appropriate operational conduct, the delivery of quality products and services, and guidelines for responsible social media use. Furthermore, the Company provides communication channels for employees to inquire, exchange opinions, and understand correct operational practices, thereby preventing misunderstandings and reducing risks that could impact the organization's image and reputation.

Risk 9 Raw material price volatility risk

Related risk topics : Strategic Risk

- Government policy
- Business operations of partners in the supply chain
- Economic risk
- Climate change and disasters

Risk characteristics

The Company faces risks from raw material price fluctuations, which may arise from political and economic uncertainties both domestically and internationally, as well as natural disasters and climate change that could impact agricultural output or the production of various types of raw materials. Such factors may lead to volatile and unpredictable raw material prices, thereby affecting the Company's cost planning and business operations.

Risk-related consequences

If raw material prices increase significantly, this may lead to higher production costs and impact the Company's profit margins. Furthermore, fluctuations in raw material prices may hinder the ability to plan production according to the established schedule and affect the Company's cash flow and financial position in the long term.

Risk management measures

The Company has established measures to manage the risk of raw material price volatility. This involves closely monitoring domestic and international news and situations that may affect raw material prices, such as economic conditions, political developments, natural disasters, and other relevant significant events. Furthermore, the Company manages procurement through forward price negotiations, establishing long-term purchase agreements with suppliers, diversifying raw material sources from multiple suppliers, maintaining good relationships with suppliers, and engaging in regular communication or meetings to enhance raw material supply security and mitigate the impact of price fluctuations.

Risk 10 Cash flow risk

Related risk topics : Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Liquidity risk
- Income volatility

Risk characteristics

The Company faces cash flow risks, which may arise from an imbalance between cash inflows and cash outflows. This could be due to factors such as delayed collection of payments from customers, sales not meeting targets, increased operating costs, or the burden of expenses and investments occurring simultaneously. Such factors may lead to a decrease in the Company's financial liquidity and impact its ability to manage working capital.

Risk-related consequences

Should cash flow risks materialize, this could lead to the Company experiencing a lack of liquidity in its business operations, rendering it unable to meet its debt obligations or pay expenses on schedule. This would impact operations across various periods and potentially undermine the confidence of business partners, financial institutions, and stakeholders, as well as the Company's long-term financial stability.

Risk management measures

The Company systematically implements cash flow risk management measures, which include close planning and monitoring of cash flow, efficient management of working capital, controlling expenses and investments in line with financial liquidity, and appropriately managing payment terms with customers and partners. Furthermore, the Company regularly monitors and reviews its financial status to accommodate fluctuations and maintain business continuity.

Risk 11 Risk of Sugar Tax Changes, Phase 4

Related risk topics : Strategic Risk

- Government policy

Compliance Risk

- Change in laws and regulations

Risk characteristics

The Company faces risks from changes in the sugar tax rate in phase 4, in accordance with government policy, which may lead to increased production costs and tax expenses, consequently impacting selling prices and the competitiveness of products in the market.

Risk-related consequences

The adjustment of the sugar tax rate may lead to higher production costs and tax expenses, impacting the Company's profit margins, and potentially affecting sales of high-sugar products if unable to adapt to changing regulations and consumer behavior.

Risk management measures

The Company has adjusted its product formulations by reducing sugar content and utilizing alternative sweeteners to comply with government regulations and mitigate the impact of sugar tax. Furthermore, the Company is committed to developing and promoting new products, with a focus on health-oriented products, such as sugar-free or low-calorie options, to meet the demands and trends of health-conscious consumers and enhance the Company's long-term competitiveness.

Risk 12 Risks from changes in environmental laws and regulations

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

The enactment of the draft Climate Change Act and the draft Sustainable Packaging Management Act may impose additional requirements concerning environmental impact reduction, resource utilization, and packaging management. Should the Company be unable to adapt its operations to comply with these requirements, it could adversely affect long-term business operations.

Risk-related consequences

The enforcement of such laws may result in increased operational costs for the Company due to improvements in production processes and environmental management, as well as potential risks of non-compliance with laws, which could affect its reputation, stakeholder confidence, and the Company's competitiveness.

Risk management measures

The Company continuously monitors and evaluates the progress of relevant environmental laws and regulations, and also plans to adjust operational processes and packaging management to comply with new requirements, including promoting efficient environmental operations, in order to ensure that business operations are conducted in accordance with the law and support the Company's sustainable growth.

Risk 13 Risk of non-compliance with the Personal Data Protection Act

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Human error in business operations

Compliance Risk

- Violations of laws and regulations
- Corporate Governance

Risk characteristics

The Company faces risks from non-compliance with the Personal Data Protection Act, which may arise from the collection, use, disclosure, or management of personal data of customers, employees, and other stakeholders not being in accordance with legal requirements, as well as risks stemming from employees' lack of understanding, inadequate internal process controls, or data security incidents.

Risk-related consequences

Should a violation of personal data protection laws occur, it may result in the Company facing legal penalties, administrative fines, or claims for damages. Furthermore, it could impact customer trust, stakeholders, the organization's image and reputation, as well as the continuity of the Company's business operations.

Risk management measures

The Company has systematically established personal data management measures by developing personal data protection policies and guidelines in compliance with relevant laws. This includes defining clear roles and responsibilities, controlling data access, and ensuring appropriate data security management. Furthermore, the Company has established a Personal Data Protection Committee to continuously oversee, review, and monitor compliance with relevant laws and policies. Concurrently, it promotes knowledge, understanding, and awareness among employees regarding personal data protection. This also involves regular monitoring, auditing, and reviewing of legal compliance to prevent and mitigate risks arising from violations of such laws.

Risk 14 Climate Change Risk (Emerging Risk)

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

The Company has identified climate change risk as a new risk, stemming from energy consumption in business operations throughout the supply chain, which leads to greenhouse gas emissions into the atmosphere. This risk is likely to become increasingly significant due to changes in policies, laws, and the expectations of environmental and sustainability stakeholders, and may also impact the Company's operations and strategies in the long term.

Risk-related consequences

Risks from climate change may lead to increased operational costs due to adaptation to environmental and energy policies, as well as future regulatory compliance risks. Furthermore, it could impact the Company's reputation, stakeholder confidence, and competitiveness if greenhouse gas emissions are not managed appropriately.

Risk management measures

The Company systematically implements a climate change risk management system by compiling greenhouse gas emission data from its operations and products. This includes the preparation of Corporate Carbon Footprint (CFO) and Product Carbon Footprint (CFP) to serve as a database for risk assessment and to define guidelines for reducing greenhouse gas emissions. Furthermore, the Company has undertaken energy reduction projects, such as the installation of solar cell systems, and developed a system to monitor carbon management performance through its internal information system. These initiatives aim to enhance preparedness for climate risk management and support sustainable business operations.

Risk 15 Risk from emerging diseases (Emerging Risk)

Related risk topics : Strategic Risk

- Pandemic risk

Risk characteristics

The Company faces risks from emerging diseases, which is a new risk with an increasing trend due to global environmental and social changes, such as climate change, population growth, and increasingly convenient international travel. These factors may lead to outbreaks of new infectious diseases that affect the health and safety of employees, as well as the Company's operations and business continuity.

Risk-related consequences

Should an outbreak of an emerging disease occur, it may result in operational discontinuity for the Company, employees being unable to perform their duties as usual, decreased operational efficiency, and increased management costs. Furthermore, it may impact the confidence of consumers, business partners, and stakeholders, as well as the Company's long-term image and reputation.

Risk management measures

The Company has established systematic guidelines for managing risks arising from emerging diseases, including appropriate employee health monitoring and care, as well as providing knowledge and guidelines for disease prevention. Furthermore, the Company has developed emergency plans to address epidemic situations, such as adjusting work arrangements to be flexible and preparing information and communication technology to ensure business continuity. This also involves appropriate communication with consumers and stakeholders and cooperating with government agencies and relevant organizations in controlling and preventing disease outbreaks.

Risk 16 Cybersecurity Risk (Emerging Risk)

Related risk topics : [Operational Risk](#)

- Information security and cyber-attack

Risk characteristics

The Company faces risks from cyber threats, which is a new risk arising from reliance on information technology systems for business operations. Risks may stem from human error, inadequate protective systems, external attacks, or inappropriate actions by internal personnel. This could result in unauthorized access to data or systems.

Risk-related consequences

Cyber threats may cause disruption of operational systems, leakage or loss of critical data, and impact the image, reputation, and stakeholder confidence, as well as the company's performance.

Risk management measures

- Strictly adhere to the Company's cybersecurity policies.
- Enhance the security of access to Company data and systems through multi-factor user authentication to reduce the risk of unauthorized access.
- Regularly review and update the security protection systems for information technology systems and data.
- Develop an emergency response plan for IT disasters to prepare for and recover critical systems.
- Regularly test and rehearse emergency response plans to ensure business continuity in the event of unforeseen incidents.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risks from Major Shareholding

Related risk topics : [Risk to Securities Holder](#)

- Return from investment of securities holder

Risk characteristics

Based on shareholder information as of September 10, 2025, the major shareholders are the Rattakul Family (holding 16.2% of shares), Mrs. Pariya Chirabandhu Group (holding 21.07% of shares), and GUTSCHE FAMILY INVESTMENTS (PROPRIETARY) LIMITED (holding 24.40% of shares), which is a legal entity established in South Africa and a business partner of the Company. These three groups collectively hold 61.67% (more than 50%) of the total issued shares.

Risk-related consequences

With the aforementioned number of shares, the three aforementioned shareholder groups can control almost all resolutions of the shareholders' meeting, whether concerning the appointment of directors or requesting resolutions on other matters requiring a majority vote of the shareholders' meeting, except for matters where laws or the Company's articles of association stipulate that a three-fourths vote of the shareholders' meeting is required. Consequently, other shareholders may not be able to gather sufficient votes to scrutinize and counterbalance matters proposed by the major shareholders.

Risk management measures

The Company and its Board of Directors are committed to treating all shareholders equally, fairly, and with due consideration for the best interests of both the Company and its shareholders. In various operations of the Company,

should any transaction require a resolution from the shareholders' meeting, such agenda item must first be screened by the Company's senior management before the Company Secretary, upon delegation from the Chairman, includes it as an agenda item for the Board of Directors' meeting. This is for the Board to consider and provide its opinion on the said transaction, which will then be used as a basis for the shareholders' meeting to cast their votes. Furthermore, the notice of the shareholders' meeting will adequately and appropriately state the Board of Directors' opinion, enabling shareholders to be informed of the Board's view on the said transaction and to use it as fundamental information for their decision-making. Based on this practice, the Company is confident that major shareholders will cast their votes in alignment with the Board of Directors' opinion on each agenda item.

Moreover, in cases where the Company enters into connected transactions as per the Notification of the Securities and Exchange Commission Re: Disclosure of Information and Operations of Listed Companies Concerning Connected Transactions B.E. 2546 (2003), strict adherence to the regulations is required. Interested parties who are connected persons according to the relevant notifications of the regulatory authorities shall not have the right to vote on such agenda items.

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

HaadThip Public Company Limited is committed to being a leader in the beverage industry by aligning its operations with sustainable development principles. The Company prioritizes the interests of all stakeholder groups, focusing on capacity building, transparency, and adherence to internationally recognized management frameworks. This approach enables the organization to adapt to evolving market trends while ensuring the collective benefit of all stakeholders across the entire supply chain. Haadthip operates within the Environmental, Social, and Governance (ESG) framework and actively supports the United Nations Sustainable Development Goals (SDGs), aiming to deliver tangible and measurable outcomes. The Company emphasizes the efficient and responsible use of natural resources, in alignment with the Circular Economy model and the national sustainability strategy. Furthermore, it has set ambitious sustainability targets, including the goal of achieving net-zero greenhouse gas emissions.

Reference link for sustainability policy : <https://www.haadthip.com/th/sustainability/vision-and-commitment>

Page number of the reference link : 1

Sustainability management goals

HaadThip Public Company Limited is committed to conducting its business in accordance with sustainability principles, striving to maintain a balanced approach between economic growth, environmental stewardship, and social development. In the current year, the Company has further strengthened its sustainability goal-setting process to ensure greater clarity, systematic execution, and tangible linkage to its overall corporate strategy. These efforts are implemented under the framework “HaadThip Together for Good” which reflects the Company’s long-term commitment to creating shared value with stakeholders across the entire value chain.

The Company’s sustainability management goals encompass two core missions:

1. "Homeland Uplifting" - covering social cohesion, community development, and crisis response and resilience.
2. "Global Citizenship" - covering emissions reduction, packaging management, and water stewardship..

To ensure effective implementation, the Company has established sustainability targets with clearly defined timeframes, enabling systematic monitoring, performance evaluation, and transparent progress reporting. This structured approach supports the delivery of tangible sustainability outcomes while responding to evolving stakeholder expectations and changes in the business environment, regulatory landscape, and international standards. Collectively, these efforts reinforce the Company’s long-term competitiveness and resilience, underpinning sustainable organizational growth in a disciplined and forward-looking manner.

Does the company set sustainability management goals : Yes

Through "Homeland Uplifting", HaadThip is committed to enhancing quality of life, strengthening community resilience, and creating shared value across Southern Thailand and other parts of the country. Key initiatives under this mission include:

- Advancing sustainable community water management initiatives, promoting access to safe water for domestic consumption, with a target to benefit more than 15,000 households by 2030.
- Supporting skills development and expanding opportunities for youth and economically disadvantaged groups, with a cumulative target of at least 35,000 beneficiaries by 2030, contributing to long-term improvements in livelihoods and social well-being.

Through "Global Citizenship", HaadThip focuses on minimizing environmental impacts arising from its operations while promoting efficient resource use across the value chain. Key objectives include:

- Emissions Reduction
 - Achieve Net Zero greenhouse gas emissions target by 2050.
 - Reduce organizational greenhouse gas emissions by 23% by 2030, compared to the 2023 base year.**
 - Increase the share of renewable energy use across operations to at least 20% by 2030.
- Packaging Management****
 - Increase the proportion of recycled content in primary packaging to at least 50% by 2030
 - Implement post-consumer packaging collection and recycling initiatives covering 100% of packaging sold to the market by 2030.
- Water Stewardship
 - Reduce water use intensity in the production process to no more than 1.50 liters per liter of beverage produced (L/L_{bev}) by 2030.
 - Replenish water to communities and natural ecosystems in volumes equal to or greater than the amount used in beverage production.

**The Company has reviewed its greenhouse gas emissions reduction target for 2030 and adjusted both the reduction pathway and the base year, in order to ensure that the carbon assessment boundary reflects greenhouse gas emissions arising from activities across the company's entire value chain, covering Scope 1, Scope 2, and Scope 3 emissions.

****The Company is currently reviewing its packaging management targets to ensure alignment with its business strategy, supply chain readiness, and the specific operating context of Thailand. This review aims to support the development of a sustainable circular packaging system that is practical to implement and delivers long-term positive environmental impacts.

United Nations SDGs that align with the organization's sustainability management goals	Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action
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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/ : Yes

or goals of sustainable management over the past year

During the past year, HaadThip Public Company Limited further strengthened its sustainability policy framework and management goals by formally adopting an enhanced sustainability operating framework under the concept of "HaadThip Together for Good." This updated framework reflects the Company's commitment to creating long-term shared value alongside balanced business growth.

The revision represents a structured evolution from the previous approach, with clearer organization and stronger linkage to the Company's corporate strategy. The sustainability framework is now articulated through two core missions: Homeland Uplifting and Global Citizenship, providing a more defined direction for sustainability governance, target-setting, performance monitoring, and transparent reporting.

Through the mission of "Homeland Uplifting", the Company has established three key social pillars: strengthening social cohesion, community development, and crisis response and resilience. These pillars are designed to enhance quality of life, foster unity, and build adaptive capacity within communities, particularly across the 14 provinces in Southern Thailand where the Company operates as the Coca-Cola bottler and distributor.

Through the mission of "Global Citizenship", the Company has defined three environmental pillars: greenhouse gas emissions reduction, sustainable packaging management, and water stewardship. These pillars ensure that environmental management is guided by clear, measurable targets and aligned with evolving climate-related challenges, responsible resource use, and emerging regulatory expectations.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

HaadThip Public Company Limited places strong emphasis on the comprehensive management of its business value chain, encompassing raw material sourcing, supplier selection and management, manufacturing processes and technology development, logistics and product distribution, marketing and sales, post-consumer packaging management, as well as human capital and community development. These activities are conducted under a value chain management approach that prioritizes efficiency, transparency, accountability, and sustainability across the entire value chain.

To ensure effective assessment and management of impacts across the value chain, the Company adopts a life cycle perspective as a guiding framework for analyzing and continuously improving its operational processes from raw material sourcing and production, through transportation and consumption, to post-consumer packaging management. Within this framework, Life Cycle Assessment (LCA) is applied to support the evaluation of environmental impacts related to resource use, waste generation, and greenhouse gas emissions, while Social Impact Assessment (SIA) and stakeholder engagement processes are used to consider social impacts associated with operations, supply chain activities, and community-related initiatives. These approaches allow the Company to be able to systematically identify material environmental and social impact areas and strengthen long-term value creation in collaboration with its stakeholders.

Business value chain

1. Raw Material Sourcing and Supplier Selection:

HaadThip conducts its procurement activities with due consideration for product quality, cost efficiency, and environmental, social, and governance (ESG) standards in parallel, in order to manage supply chain risks and promote sustainable sourcing practices.

- Selects raw materials that meet quality and safety standards to ensure product safety while minimizing environmental impacts.
- Regularly assesses and monitors supplier risks in alignment with the Company's Code of Business Conduct, Supplier Code of Conduct, and ESG requirements.
- Engage with suppliers through ongoing communication, meetings, and the exchange of best practices to foster mutual understanding and promote responsible and ethical sourcing.
- Encourages and supports supplier capability development in areas such as greenhouse gas emissions reduction, efficient water use, and the use of recycled materials, contributing to sustainability performance across the supply chain.

2. Production and Technology Development:

HaadThip focuses on enhancing production efficiency while minimizing environmental impacts by increasing investments in technologies and processes that reduce the consumption of water and energy, as well as waste generated from manufacturing operations.

- Aligns production planning with market demand to minimize waste and avoid unnecessary resource consumption.
- Ensures manufacturing quality control in compliance with applicable laws and international standards related to consumer safety and environmental protection.
- Continuously improves machinery, production processes, and material selection by adopting more environmentally friendly inputs, while maintaining the ability to meet consumer demand.
- Promotes the use of clean energy, renewable energy, and environmentally friendly fuels to reduce greenhouse gas emissions from manufacturing activities.

- Enhance water management systems within production processes, including water reuse and wastewater treatment in accordance with legal requirements, prior to safe discharge into the environment.

3. Transportation and Distribution:

HaadThip designs its logistics and distribution systems to maximize efficiency while controlling costs, reducing energy consumption, and minimizing environmental impacts.

- Utilizes digital technologies for route planning and logistics management to reduce unnecessary travel distances and improve transportation efficiency.
- Develop green logistics practices to reduce greenhouse gas emissions throughout transportation and distribution activities.
- Promotes driving discipline, road safety, and occupational safety standards for drivers and logistics personnel.
- Develop warehouses and storage systems in accordance with international standards to maintain product quality.
- Distributes products efficiently across all geographic areas, distribution channels, and product options to ensure broad and reliable access for consumers.

4. Marketing and Sales:

HaadThip aims to deliver positive customer experiences while conducting its marketing activities in a responsible and transparent approach.

- Deliver high-quality products in a timely and reliable manner to meet customer expectations.
- Implement customer engagement strategies through satisfaction surveys, promotional activities, and campaigns that are linked to sustainability-related issues.
- Develop direct communication channels with customers and stakeholders to gather feedback and continuously improve business operations.
- Conducts marketing activities responsibly, with due consideration for consumer health, safety, and well-being.
- Provides accurate and transparent product information without causing misunderstanding, including information on nutrition and product ingredients.

5. Post-Consumer Packaging Management:

HaadThip commits on reduce the impacts of post-consumer packaging on communities, society, and the environment by addressing packaging management across the entire lifecycle, from sourcing, design up to post-consumer management.

- Designs packaging to be more environmentally friendly by promoting efficient resource use, including the increased use of recycled materials in place of virgin materials and designing packaging to be recyclable.
- Promotes innovation in sustainable packaging to reduce resource consumption and minimize environmental impacts throughout the product lifecycle.
- Implement post-consumer packaging collection and recycling initiatives in collaboration with partners to increase the rate at which materials are returned to the recycling system.
- Collaborates with government agencies, private sector partners, non-governmental organizations, and relevant networks to support the advancement of Extended Producer Responsibility (EPR) systems.

6. Organizational Culture and Human Capital Management:

HaadThip places strong emphasis on developing employee capabilities and fostering a working environment that respects diversity and promotes equality across value chain.

- Supports skills development and learning opportunities on an equitable basis, without discrimination on the grounds of gender, age, disability, or other forms of diversity.

- Implement leadership development programs and strengthen occupational health and safety practices in line with international standards
- Promotes employee well-being and quality of life through health initiatives, employee benefits, and work-life balance programs.
- Fosters an organizational culture that supports sustainability, ethical conduct, and responsibility towards society and the environment, while embedding a sense of volunteerism and social responsibility among employees.

7. Community Development and Social Cohesion:

HaadThip committed to improving quality of life and strengthening communities and society in its areas of operation by integrating community development initiatives into the business value chain, aims to create shared value alongside the Company’s long-term sustainable growth.

- Supports access to essential resources for livelihoods, such as clean water, basic resources, and social infrastructure.
- Promotes the development of skills, knowledge, and capabilities within communities to enhance quality of life and create sustainable economic opportunities.
- Builds and strengthen partnerships with communities, government agencies, private sector organizations, and non-governmental organizations (NGOs) to integrate resources, strengthen social cohesion, and scale the impact of initiatives.
- Strengthens social resilience and community development, including disaster preparedness, mitigation, and recovery efforts, particularly in Southern Thailand, which represents the Company’s core operating area.

3.2.2 Analysis of stakeholders in the business value chain

HaadThip Public Company Limited places strong emphasis on the effective management of stakeholders across its business value chain, considering environmental, social, and governance (ESG) considerations to ensure that business operations are aligned with the expectations of different stakeholder groups and support the Company’s long-term growth.

The Company engages and assesses with stakeholder expectations through a range of channels, including direct communication, meetings, surveys, and grievance mechanisms. Information gathered from these engagement processes is used to analyze relevant impacts, risks, and opportunities, and subsequently informs the development of policies, operational approaches, and the continuous improvement of business processes to ensure alignment with the evolving business and social context.

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"> • Safe and healthy working environment • Career advancement opportunities and skills development • Fair compensation and appropriate employee benefits • A positive employee experience and strong job satisfaction 	<ul style="list-style-type: none"> • Operates in accordance with occupational health and safety (OHS) standards • Implements fair labor practices and respects human rights • Establishes clear career pathways and structured compensation and benefits systems • Provides continuous training and skills development programs 	<ul style="list-style-type: none"> • Employee Engagement Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Appointing employee representatives through working committees • Employees feedback, grievance, and whistleblowing mechanisms
External stakeholders			
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> • Product quality, safety, and consistency • Timely, reliable, and responsive service • Protection and responsible use of personal data • Trust-based, continuous customer relationships 	<ul style="list-style-type: none"> • Continuously improves product quality and service standards • Utilizes technology to enhance service efficiency • Conducts business in accordance with customer-related codes of conduct • Establishes a dedicated PDPA working committee to ensure customer data protection 	<ul style="list-style-type: none"> • Satisfaction Survey • Others <ul style="list-style-type: none"> • Store visits and direct engagement by the sales team • Complaint channels and social media platforms • Customer membership application
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community 	<ul style="list-style-type: none"> • Minimization of impacts from business operations • Protection and responsible management of natural resources and the environment • Economic opportunity and quality of life improvement within communities 	<ul style="list-style-type: none"> • Implements community development initiatives that support self-reliance and long-term resilience • Supports local activities and strengthens community capacity • Manages natural resources, water, energy, and waste responsibly 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • On-site community engagement and joint meetings • Factory visits • Communication and engagement channels for stakeholder feedback • Community support and development programs, including post-project follow-up and outcome monitoring
External stakeholders			
<ul style="list-style-type: none"> • Consumers 	<ul style="list-style-type: none"> • Product safety and quality • Accurate and clear product information • Health-oriented product choices 	<ul style="list-style-type: none"> • Maintains quality control and obtains relevant product certifications • Develops alternative beverage options, such as low-sugar and zero-calorie products • Provides transparent disclosure of nutritional information and ingredients • Conducts marketing activities responsibly 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Marketing reputation surveys • Marketing activities and factory visits • Customer hotline and social media channels
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Business partners 	<ul style="list-style-type: none"> • Fair and transparent procurement processes • Product quality and on-time delivery • Clear guidelines for business collaboration • Sustainable supply chain design and practices 	<ul style="list-style-type: none"> • Develops and communicates a Supplier Code of Conduct (Supplier Guiding Principles) • Regularly assesses and monitors supplier-related risks • Promotes transparency throughout procurement processes • Collaborates with suppliers to enhance environmental and social standards 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Annual Suppliers Day meetings • Suppliers meetings (on-sites and off-site) • Suppliers audits • Risk-related meetings • Grievance channels • Online procurement systems
External stakeholders			
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ul style="list-style-type: none"> • Stable and sustainable business performance • Transparency and strong corporate governance • Long-term growth strategy and effective risk management 	<ul style="list-style-type: none"> • Provides accurate, complete, and timely disclosures • Conducts business in accordance with good corporate governance principles • Creates long-term value for shareholders and investors 	<ul style="list-style-type: none"> • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Annual Report and Sustainability Report • Quarterly press releases • One-on-one meetings, email communication with Investor relations and Investor relations website
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Compliance with applicable laws and regulations • Product quality and safety • Environmental management and anti-corruption practices 	<ul style="list-style-type: none"> • Strictly complies with applicable laws and regulatory requirements • Establishes anti-corruption policies and codes of conduct • Conducts risk assessments and manages environmental impacts responsibly 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Regulatory reporting and performance disclosures • Meetings and inspections • Responses to inquiries from regulatory authorities
External stakeholders			
<ul style="list-style-type: none"> • Media 	<ul style="list-style-type: none"> • Accuracy and completeness of information • Clarity on business strategy and strategic direction 	<ul style="list-style-type: none"> • Discloses information accurately and in a timely manner • Builds and maintains constructive relationships with media organizations • Conducts communications in a transparent and responsible manner 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Press releases • Company and factory visits • Online and offline media content • Media interviews

3.3 Management of environmental sustainability

HaadThip Public Company Limited recognizes the critical role of business in protecting the environment and operating under the principles of sustainable development. The Company is committed to minimizing environmental impacts across its entire value chain from raw material sourcing, production, and transportation to distribution and waste management.

The Company prioritizes high-quality products and services while cultivating environmental responsibility among employees at all levels. A strong focus is placed on reducing greenhouse gas emissions, a key contributor to climate change, and on optimizing the use of natural resources. The Company promotes waste reduction, reuse, and resource conservation to help maintain ecosystem balance and preserve the environment for future generations. In practice, HaadThip strictly complies with all relevant environmental laws, regulations, and standards, while proactively enhancing its practices beyond the minimum requirements to build confidence among customers, communities, regulatory agencies, and stakeholders. The Company also encourages participation from employees, suppliers, and business partners to concretely and continuously advance its environmental objectives.

3.3.1 Environmental policy and guidelines

HaadThip Public Company Limited is committed to producing beverages and delivering quality services, while fostering a strong sense of social and environmental responsibility among all employees in every activity undertaken by the organization. Sustainability policies have been established and communicated, including policies on water resource management, environmental management, and energy management, with the aim of reducing environmental impacts arising from operations throughout the value chain.

The Company's continuous efforts are made to adopt appropriate technologies and innovations to enhance resource efficiency, optimize operational performance, reduce environmental impacts to the lowest possible level, and develop beverage packaging innovations that are increasingly environmentally friendly. At the same time, awareness is actively promoted among employees, communities, and relevant stakeholders to recognize environmental challenges and collaborate in environmental restoration, contributing to long-term sustainability for future generations.

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel 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,

The Company recognizes and prioritizes environmental care alongside business operations. We establish environmental policies and operational guidelines aligned with our vision and policy on social responsibility. This includes fostering awareness among employees and business partners to create a culture of shared environmental responsibility. The Company is committed to preventing and mitigating environmental impacts, as well as conserving biodiversity throughout the supply chain. Our environmental practices are consistent with policies and strategic plans as follows:

1. Committed to water resource conservation through sustainable water management, controlling and preventing water pollution, and wastewater treatment for reuse.
2. Committed to conserving resources and energy by prioritizing the efficient use of raw materials, oil, fuel, and electricity. We promote and drive the adoption of clean and alternative energy to reduce environmental impacts, including climate change.
3. Preventing and reducing pollution at the source, such as air, noise, waste, and garbage pollution in all activities. We support recycling to minimize environmental impacts.
4. Complying with relevant environmental laws and regulations, energy management, and commitments to stakeholders.
5. Communicating and providing knowledge to employees, those working within the organization, and business partners throughout the supply chain to encourage and foster awareness. This encourages adherence to policies, environmental management systems, and energy conservation for sustainable development.

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Greenhouse gas and climate change management,

In 2025, the Company enhanced its greenhouse gas monitoring and disclosure practices by expanding the reporting boundary to cover all operational sites. The baseline year and reduction targets were also updated to align with the expanded scope, ensuring greater data completeness, accuracy, and effective long-term performance tracking.

3.3.2 Environmental operating results

HaadThip Public Company Limited is firmly committed to producing quality beverages and providing excellent service, while prioritizing social and environmental responsibility in all aspects of its business operations. Recognizing the importance of balancing business operations with environmental stewardship, the Company has established and communicated sustainability policies covering a wide range of areas, such as water resource management, environment, and energy. These policies focus on mitigating the potential environmental impacts of the organization's activities throughout the supply chain. The Company seeks alternative technologies and innovations that can enhance resource efficiency, reduce operating costs, and minimize environmental impacts. It also develops new innovations for more sustainable beverage packaging, which not only benefits the environment but also reflects a commitment to responsible use of natural resources and ethical practices in instilling environmental awareness and consciousness.

Furthermore, the Company implements projects and activities that promote knowledge, understanding, and participation among employees and local communities to create sustainable change at both organizational and societal levels. These policies demonstrate the Company's commitment to co-creating a sustainable world for present and future generations.

Information on energy management

HaadThip Public Company Limited recognizes the critical role of energy as a key resource in its production processes and overall business operations. Energy consumption directly impacts both operating costs and the organization's

greenhouse gas emissions. Accordingly, energy management is approached in a systematic manner to enhance energy efficiency while reducing environmental impacts and supporting the long-term transition towards the use of renewable energy.

Energy management plan

The company's energy management plan : Yes

The Company implements its energy management plan by focusing on improving energy efficiency alongside fostering employee engagement at all levels. The approach encompasses both behavioral and technical measures to ensure that energy is used efficiently and in alignment with business operations. Behavioral energy conservation initiatives are promoted through awareness-building, internal communication, and ongoing campaigns to encourage employees to recognize their role in using energy efficiently as part of their daily work practices. At the same time, technical and engineering solutions are applied to strengthen energy efficiency, including process optimization, improvements to machinery and equipment efficiency, and the adoption of technologies that reduce energy consumption and enhance resource efficiency.

Setting goals for managing electricity and/or oil and fuel ⁽¹⁾

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Increase of electricity consumption from renewable energy sources	2018 : electricity consumption from renewable sources 0.00 Kilowatt-hour	2030 : Increased by 20%

Remark : ⁽¹⁾ In base year 2018: Renewable electricity accounted for 7.5% of total electricity consumption.

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, HaadThip's energy consumption from fuel sources associated with its operations comprised 4,061,423.25 liters of diesel, 159,226.80 liters of gasoline, 16,086.00 liters of fuel oil, 647,248.00 kilograms of liquefied petroleum gas (LPG), and 182,794.17 kilograms of natural gas.

Total electricity consumption across the organization amounted to 31,149,535 kilowatt-hours (kWh). Electricity sources were categorized into two types: 25,878,802 kWh purchased from the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA), and 5,270,733 kWh generated from renewable energy systems, including Solar Rooftop and Solar Floating installations. Renewable electricity accounted for 20.37% of total electricity consumption. This contributed to reducing reliance on grid electricity and resulted in a reduction of 2,635 tons of carbon dioxide equivalent (tCO₂e), while also supporting long-term energy cost optimization.



Energy Efficiency Initiatives

The Company has implemented various initiatives to improve energy efficiency, reduce operating costs, and minimize environmental impacts, including the following:

1. Inverter Installation for Booster Pump in the Injection Machine Cooling System:

An inverter was installed for the booster pump in the injection machine cooling system to regulate water pressure according to actual load demand, replacing continuous full-capacity operation. This optimization resulted in energy savings of 51,039.52 kilowatt-hours (kWh).

2. Induction Heater Installation:

An induction heater was installed to regulate temperature in areas where heat exceeded specified thresholds, thereby reducing heat accumulation and minimizing energy losses in the production process. This initiative helped in energy savings of 33,447.00 kilowatt-hours (kWh).

3. Pressure Sensor Installation in PET Production Lines:

The control system of the evaporative condenser fans was enhanced through the installation of pressure sensors, enabling the system to operate in accordance with the compressor's actual load demand instead of running continuously. This improvement resulted in energy savings of 84,805.70 kilowatt-hours (kWh).

4. Mixer Water Temperature Optimization:

The water mixing temperature in the PET production line increased from 12°C to 18°C to reduce the load on the cooling system without affecting product quality. This optimization led to a reduction in LPG consumption of 39,705 kilograms

5. Logistics and Distribution Efficiency Enhancement:

Transportation routes were optimized using distribution data, order volumes, and customer locations to redesign and prioritize delivery routes. This initiative reduced redundant travel distances, shortened driving time, and improved truck load utilization per trip. As a result, fuel consumption from transportation was reduced by 4,667.73 liters.



Energy management: Fuel consumption

Current fuel use plays a crucial role in driving the economy and daily life. However, inappropriate fuel consumption rates have severe impacts on the environment and natural resources. Therefore, a sound energy management approach is not just about reducing fuel consumption, but also includes developing and promoting renewable energy to create a balance between energy demand and long-term sustainability.

	2023	2024	2025
Diesel (Litres) ⁽²⁾	3,552,216.46	4,040,174.00	4,061,423.25
Gasoline (Litres) ⁽³⁾	121,970.00	162,136.30	159,226.80
Fuel oil (Litres) ⁽⁴⁾	122,000.00	138,383.00	16,086.00
Natural gas (Standard cubic feet) ⁽⁵⁾	294,325.72	285,726.53	182,794.17
LPG (Kilograms) ⁽⁶⁾	749,096.87	588,326.80	647,248.00

Remark : ⁽²⁾ The reporting boundary for energy and fuel data covers operational activities of Hat Yai office, Punpin Plant, two Bangkok offices, and 19 distribution centers.

⁽³⁾ The reporting boundary for energy and fuel data covers operational activities of Hat Yai office, Punpin Plant, two Bangkok offices, and 19 distribution centers.

⁽⁴⁾ The reporting boundary for energy and fuel data covers operational activities of Hat Yai office, Punpin Plant, two Bangkok offices, and 19 distribution centers.

⁽⁵⁾ The reporting boundary for energy and fuel data covers operational activities of Hat Yai office, Punpin Plant, two Bangkok offices, and 19 distribution centers.

⁽⁶⁾ The reporting boundary for energy and fuel data covers operational activities of Hat Yai office, Punpin Plant, two Bangkok offices, and 19 distribution centers.

Energy management: Electricity consumption

The Company is committed to managing electricity efficiently to support sustainable business operations, reduce costs and minimize environmental impact and promotes the use of renewable energy and increases energy efficiency in its organizational activities.



	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)⁽⁷⁾	27,401,245.00	28,971,555.00	31,149,535.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	24,352,122.00	25,194,159.00	25,878,802.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours) ⁽⁸⁾	3,049,123.00	3,777,396.00	5,270,733.00

Remark : ⁽⁷⁾ The reporting boundary for electricity data covers operational activities of Hatyai office, Punpin Plant, two Bangkok offices, and 19 distribution centers.

⁽⁸⁾ Electricity generated from solar energy through rooftop solar panels installed on factory and office buildings (Solar Rooftop) and floating solar panels (Solar Floating).

Information on water management

Water management plan

HaadThip Public Company Limited places great importance on efficient and sustainable water management. The Company has developed a comprehensive water management plan covering all production processes and operational activities to maintain the balance of water resources within the organization and the surrounding communities. Clear targets have been set to reduce water losses and improve water use efficiency, while establishing an operational foundation aligned with sustainable development principles.

The Company's water management plan : Yes

The Company is committed to managing water resources efficiently and minimizing waste. It has set clear water management goals, supported by regular inspections of equipment to ensure optimal water usage and reduce losses as much as possible. Additionally, HaadThip aims to enhance water use efficiency to alleviate pressure on water sources within both the organization and the community, establish a system capable of 100% water reuse, and continuously foster water stewardship awareness among employees, communities, and related stakeholders across the value chain.

Water Governance

HaadThip has established a Water Management Committee responsible for setting guidelines, monitoring the progress of water management measures, and assessing water-related risks that may impact its business operations and neighboring communities. Furthermore, the Company has integrated water management approaches into its sustainability strategic plan, with transparent water performance disclosures published annually in its Sustainability Report and filed with the Stock Exchange of Thailand. This ensures that stakeholders can track the Company's progress on a continuous basis.

Water Conservation Awareness

The Company promotes responsible water use by providing training to employees at all levels and extending awareness initiatives to communities and business partners throughout the value chain. Campaigns on water conservation and educational programs on sustainable water management are regularly conducted to strengthen collective awareness and encourage efficient water use practices.

Water Source Risk Assessment

Water is a critical resource for HaadThip, serving both as a key raw material in the production process and as a factor directly influencing product quality. Accordingly, an integrated approach to water resource management is adopted to ensure business continuity while safeguarding ecosystems and maintaining a balanced use of water resources alongside surrounding communities. A comprehensive water risk assessment framework has been established, covering quantitative availability, water quality, and community-related considerations. This assessment is supported by scientific data and regular site-based monitoring to ensure that water use does not create adverse impacts on water sources or stakeholders.

Water Management Measures and Action Plan

Systematic water management measures and action plans have been established, covering risk prevention, water-use efficiency improvement, wastewater treatment, and performance monitoring. These measures aim to ensure efficient water utilization while minimizing environmental impacts. Key approaches include the following

- **Enhancement of Machinery and Production Processes:**
Machinery and production technologies are continuously improved to reduce water consumption per unit of production and enhance overall water-use efficiency within operational processes.
- **Reduction and Optimization of Water Use Across Operations:**
Measures are implemented to minimize unnecessary water consumption in both production and supporting activities, ensuring that water is used efficiently and appropriately.
- **Water Reuse and Recovery:**
Treated water is reused in suitable activities to reduce dependence on natural water sources and improve overall resource efficiency.
- **Wastewater Treatment and Environmental Protection:**
Efficient wastewater treatment systems are installed and maintained, including Reverse Osmosis (RO) and Membrane Bioreactor (MBR) technologies. These systems ensure that wastewater from production processes is thoroughly treated, enabling safe reuse and ensuring that discharged water meets applicable regulatory standards. Water quality is regularly monitored to maintain compliance.
- **Water Usage Monitoring:**
Water consumption data is continuously monitored, reviewed, and analyzed to identify trends and improvement opportunities, supporting informed decision-making in water management practices.



Setting goals for water management

HaadThip Public Company Limited places strong emphasis on efficient and sustainable water resource management. Water management targets have been established to cover both internal operations and shared value creation with communities, aiming to balance business growth, natural resource stewardship, and long-term water security. These targets are designed to be measurable and to enable clear tracking of progress over time.

The Company is committed to continuously improving water-use efficiency in its production processes to reduce water consumption per unit of production and minimize impacts on natural water sources. Targets are set based on historical performance and an assessment of improvement potential within operational processes. The baseline year is 2019, during which water intensity was approximately 1.59 liters per liter of beverage produced (L/L_{bev}), equivalent to a total net water withdrawal of 549,634 cubic meters. The company has set a target to reduce water intensity to no more than 1.50 L/L_{bev} , equivalent to net water withdrawal of no more than 522,152 cubic meters, by 2030.



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	2019 : Water withdrawal 549,634.00 Cubic meters	2027 : Reduced by 5% or 522,152.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, HaadThip recorded a total water withdrawal of 624,895 cubic meters (m³), equivalent to 1.55 liters per unit of production. Groundwater remains the primary water source for beverage production, while municipal water is used for supporting operational activities within the organization. HaadThip’s water management approach focuses on improving water efficiency, reducing losses, and maximizing water reuse to ensure responsible and sustainable utilization of water resources.

Strategies and Key Water Management Initiatives

- Backwash Recovery Project - The Company implemented a system to recover and reuse water from the filtration backwash process. Through proper system design and quality control prior to reuse, this initiative reduces water loss within the production process. The project enables the recovery of more than 50,000 m³f water per year, directly reducing reliance on groundwater and enhancing internal water resource efficiency.



- Reuse of Condensate Water in Warmer Process - The production process was improved by systematically collecting and reusing condensate water generated from heating operations in the warmer system. Under controlled water quality standards, this initiative reduces freshwater consumption by approximately 25,000 m³ per year, increasing operational water efficiency and contributing to long-term resource cost optimization.



- Water Meter Installation and Water Balance Management - The Company has installed water meters at critical control points throughout the production process and developed a comprehensive water balance system to analyze water input, consumption, loss, and discharge at each stage. This enables anomaly detection, identification of loss points, and the implementation of continuous improvement measures. As a result, water management is conducted with greater accuracy, transparency, and systematic planning to optimize water use across operations.

Water Source Risk Assessment

In 2025, the Company conducted a comprehensive water source risk assessment under the Source Vulnerability Assessment (SVA) scenario. The assessment applied scientific hydrological modelling to evaluate both the quantity and quality dimensions of the groundwater source, covering short-, medium-, and long-term risk scenarios. The assessment was independently reviewed and analyzed in collaboration with the Department of Civil and Environmental Engineering, Faculty of Engineering, Prince of Songkla University. The scope of the assessment covers the Company's main raw water source and is scheduled for review every five years to ensure that water abstraction does not compromise long-term water security for the business, surrounding communities, or other users sharing the same aquifer. The results are currently being finalized and will be integrated into the Company's long-term water management strategy to further strengthen responsible water stewardship and risk mitigation planning.

Wastewater Management and Water Quality Control

The Company operates a Waste Stabilization Pond system for wastewater treatment, utilizing natural processes and anaerobic microorganisms to biologically degrade organic contaminants. The system is designed to accommodate wastewater volumes in line with production capacity, and treated effluent quality consistently comply with the regulatory standards set by the Department of Industrial Works. In 2025, a total of 261,830 cubic meters of wastewater was treated prior to discharge through Huai Chang Laen, a public waterway serving the local community. The Company has installed an online BOD monitoring system to continuously report effluent quality data to the regulatory authority. Water quality monitoring is conducted by the Company's registered internal laboratory in accordance with established testing standards, alongside periodic verification by accredited external laboratories. This dual layer monitoring

approach enhances the accuracy, transparency, and reliability of wastewater quality analysis and reinforces the Company's commitment to regulatory compliance and responsible environmental management.

Water management: Water withdrawal by source

The Company's water consumption data arising from its operational activities, covering the Hat Yai Office, the Punpin Plant, two Bangkok offices, and 19 distribution centers. The reporting scope includes water used in production processes as well as supporting activities within the organization. This boundary does not include water consumption from suppliers, contractors, or water sources utilized by business partners in their own operations. Wastewater generated from the Company's operations is treated through designated wastewater treatment systems prior to discharge into public water bodies. Ensuring the effluent quality remains in compliance with applicable legal standards and relevant regulatory requirements, reflecting the Company's commitment to responsible water management and environmental protection.

	2023	2024	2025
Total water withdrawal (Cubic meters) ⁽⁹⁾	612,658.00	674,396.00	670,012.00
Water withdrawal by third-party water (cubic meters)	38,666.00	37,900.00	28,102.00
Water withdrawal by groundwater (cubic meters)	573,992.00	636,496.00	641,910.00

Remark : ⁽⁹⁾ The reporting boundary for water data in 2025 covers operational activities at Hat Yai office, Punpin Plant, two Bangkok offices, and 19 distribution centers.

For 2023 and 2024, the reporting boundary for water data covered operational activities at the Hat Yai Office, the Punpin Plant, two Bangkok offices, and 19 distribution centers.

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters) ⁽¹⁰⁾	133,336.00	213,154.00	261,830.00
Wastewater discharged to surface water (cubic meters)	133,336.00	213,154.00	261,830.00

Remark : ⁽¹⁰⁾ The reporting boundary for water data in 2025 covers operational activities at Hat Yai office, Punpin Plant, two Bangkok offices, and 19 distribution centers.

For 2023 and 2024, the reporting boundary for water data covered operational activities at the Hat Yai Office, the Punpin Plant, two Bangkok offices, and 19 distribution centers.

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters) ⁽¹¹⁾	479,322.00	461,242.00	408,182.00

Remark : ⁽¹¹⁾ The reporting boundary for water data in 2025 covers operational activities at Hat Yai office, Punpin Plant, two Bangkok offices, and 19 distribution centers.

For 2023 and 2024, the reporting boundary for water data covered operational activities at the Hat Yai Office, the Punpin Plant, two Bangkok offices, and 19 distribution centers.

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters) ⁽¹²⁾	56,251.00	51,280.00	51,937.00

Remark : ⁽¹²⁾ The reporting boundary for water data in 2025 covers operational activities at Hat Yai office, Punpin Plant, two Bangkok offices, and 19 distribution centers.

For 2023 and 2024, the reporting boundary for water data covered operational activities at the Hat Yai Office, the Punpin Plant, two Bangkok offices, and 19 distribution centers.

Information on waste management

Waste management plan

HaadThip Public Company Limited conducts its business based on the principle of resource efficiency while continuously working to reduce environmental impact. The Company has established a waste management policy that covers both internal and external operations. It aims to embed waste management as part of the organizational culture, ensuring that resources used across every stage of the supply chain is optimized to create the highest benefit and generate the least waste.

Improper waste management not only harms the environment and public health of surrounding communities but also risks the loss of organizational credibility. In an era where consumers place high importance on corporate environmental responsibility, failure to manage waste properly or allowing contamination without appropriate processes may lead to complaints from communities, investigations by regulatory authorities, and even suspension of business licenses especially in areas close to communities or natural ecosystems. For HaadThip, developing a waste management system is not a burden or cost, but a necessary measure to protect the continuity of operations.

The company's waste management plan : Yes

The Company emphasizes waste reduction at the source, alongside recycling and reuse, through four key strategies:

1. Assessment of Waste Sources: The Company evaluates and identifies the sources of waste generated from all production processes and related activities to design targeted and appropriate waste management plans. Data on the volume and types of waste both hazardous and non-hazardous is recorded for continuous planning and improvement.

2. **Upstream Waste Reduction:** The Company focuses on minimizing waste during the production process by improving raw material efficiency, switching to recyclable or biodegradable materials, and reducing loss during production. The use of circular resources and reusable packaging is also actively promoted.
3. **Efficient Waste Management Systems:** The Company adopts appropriate technologies to systematically collect and manage waste data, while establishing clear waste management processes both internally and externally. A structured waste segregation system is implemented to separate recyclable materials from waste requiring disposal by licensed contractors. Enhances management efficiency, supports resource recovery, and minimizes environmental impact
4. **Creating Organizational Awareness:** The Company fosters a culture of sustainable waste management by promoting environmental awareness among all employees through structured training programs, awareness campaigns, and engagement initiatives that encourage participation at every organizational level. With objective to cultivate responsible consumption and resource use behaviors toward environmental and social sustainability across the organization.

Setting goals for waste management

The Company has established systematic waste management targets to effectively manage waste generated from its operations. The focus is on reducing waste from production processes while maximizing resource efficiency. This approach covers both non-hazardous and hazardous waste arising from operational activities. Aiming to minimize environmental impacts, enhance resource utilization efficiency, and continuously elevate its waste management standards over the long term.

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
Increase of waste recovery Waste type: Non-hazardous waste and hazardous waste	2019	2027 : Increased by 3%	• Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

- **Elimination of Landfilling for Production Waste:** Since 2023, the Company has achieved 100% recycling of production waste with zero landfill disposal reflecting significant progress in sustainable waste management.
- **Hazardous Waste Management:** Since 2023, 100% of hazardous waste generated from production processes has been diverted from landfill and managed through stabilization prior to being sent for recycling. This approach replaces the previous landfill disposal method and strengthens sustainable waste management practices.
- **Recycling rate of manufacturing waste:** In 2025, the Company recovered more than 1,033,530 kilograms of total waste, including both hazardous and non-hazardous waste, equivalent to over 89% of total waste generated. The Company aims to maintain a recycling rate of no less than 89% in 2026.

Waste management: Waste Generation

In 2025, the Company implemented various measures to effectively reduce waste generated from production processes, while increasing recycling rates across different waste categories. These initiatives were applied across all operational sites, resulting in a significant reduction in landfill disposal. The approach focuses on three key strategies: waste reduction at source, reuse, and recycling.

	2023	2024	2025
Total waste generated (Kilograms) ⁽¹³⁾	1,129,827.00	1,072,125.00	1,203,244.00
Total non-hazardous waste (kilograms)	1,102,434.00	1,034,768.00	1,092,790.00
Total hazardous waste (kilograms)	27,393.00	37,357.00	110,454.00

Remark : ⁽¹³⁾ The reporting boundary for waste data covers operational activities at the Hat Yai Office, the Punpin Plant, two Bangkok offices, and 19 distribution centers.

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms) ⁽¹⁴⁾	958,359.00	904,941.00	1,033,531.00
Reused/Recycled non-hazardous waste (Kilograms)	930,966.00	867,584.00	923,077.00
Recycled non-hazardous waste (Kilograms)	930,966.00	867,584.00	923,077.00
Reused/Recycled hazardous waste (Kilograms)	27,393.00	37,357.00	110,454.00
Recycled hazardous waste (Kilograms)	27,393.00	37,357.00	110,454.00

Remark : ⁽¹⁴⁾ The reporting boundary for waste data covers operational activities at the Hat Yai Office, the Punpin Plant, two Bangkok offices, and 19 distribution centers.

Information on greenhouse gas management

Greenhouse gas management plan

Increasingly severe climate change is a critical global issue, impacting the environment, society, and economy widely. It poses risks to human well-being, ecosystems, and economic stability. As a beverage manufacturer and distributor, HaadThip Public Company Limited recognizes these impacts and is committed to mitigating negative effects through sustainable operations. By developing and improving various practices, the Company has set policies for energy management and reduction of both direct and indirect greenhouse gas emissions. This includes supporting renewable energy projects, enhancing energy efficiency, and driving innovation towards a low-carbon society. A key goal is to achieve Net Zero Greenhouse Gas Emissions by 2050, reflecting environmental responsibility and being part of the commitment to building a sustainable future for generations to come.

HaadThip has continuously implemented environmental projects and analyzed the risks of climate change that may affect the organization. The Company has established a committee and a working group to effectively address these challenges. Moreover, HaadThip is committed to working with all sectors to reduce environmental impacts and create a balance between business operations and natural resource conservation. This ensures preparation for a sustainable future in all dimensions.

The company's greenhouse gas management plan : Yes

To ensure effective operation, the Company has established the following greenhouse gas management policy:

Governance

The Company has established a clear governance structure for climate change management. The Sustainability Committee is responsible for setting the direction, strategy, and policies related to Climate Action, as well as overseeing and evaluating performance in greenhouse gas emission reduction initiatives. In parallel, the Sustainability Working Team, comprising relevant executives, is responsible for driving implementation plans on emission reduction, energy efficiency improvement, and renewable energy adoption. The team also promotes climate awareness across all employee levels and regularly reports progress to the Sustainability Committee to ensure effective, transparent management aligned with established targets.

In addition, the Company has established a Net Zero Carbon Emission Working Team, consisting of representatives from multiple internal functions, to drive operational implementation, monitor performance, and recommend practical emission reduction measures across Scope 1, Scope 2, and Scope 3. Progress is reported on a regular basis to ensure alignment with the Company's Net Zero target by 2050 and integration within the enterprise risk management framework.

Fostering a Resource Conservation Mindset

The Company promotes a low-carbon organizational culture through awareness-building initiatives, training programs, and employee engagement activities. These efforts encourage environmentally responsible behaviors at all levels of the organization and extend to families, business partners, and stakeholders across the value chain.

Climate Change Risk Assessment

The Company recognizes that climate change may impact business operations, including energy costs, operational continuity, and supply chain stability. Accordingly, climate-related and greenhouse gas risks are systematically assessed and integrated into the enterprise risk management process. This approach supports long-term strategic planning and informed decision-making, strengthening business resilience under evolving environmental conditions.

Greenhouse Gas Management Measures and Action Plans

The Company has developed structured measures and action plans for greenhouse gas management, encompassing risk prevention, emission reduction, and performance monitoring. Key approaches include:

- Enhancing production processes and machinery efficiency - Improving manufacturing processes and upgrading technologies to reduce energy consumption and lower emissions per unit of production covering overall organizational emission reductions.
- Energy efficiency and transition to clean energy - Reducing reliance on fossil fuels while increasing the adoption of renewable and alternative energy sources in operations.

- Sustainable procurement practices - Promoting the selection of raw materials, products, and services with lower greenhouse gas emissions, and collaborating with business partners to reduce emissions across the value chain.
- Monitoring and reporting of greenhouse gas emissions - Calculating and tracking organizational greenhouse gas emissions in accordance with the standards of the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) and continuously reviewing operational approaches to support the achievement of long-term Climate Action objectives.

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

The Company manages and discloses climate change-related information in alignment with recognized principles and standards. Reporting practices are referenced against the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) and other relevant international best practices. The Company applies the Operational Control Approach in defining its organizational boundary, ensuring that measurement and reporting appropriately reflect the impacts arising from business operations.

In previous reporting cycles, greenhouse gas emissions were disclosed for two primary production facilities only, namely the Hat Yai Office and the Punpin Plant. However, starting from 2025 onwards, the Company has expanded the reporting boundary to cover all operational sites, including 2 Bangkok offices and 19 regional branch offices and warehouses across Southern Thailand. This enhancement ensures that disclosures comprehensively reflect climate-related risks and impacts associated with the Company’s full operational footprint.

Greenhouse gas emissions are measured and reported across Scope 1, Scope 2, and Scope 3 categories. The Company prioritizes material emission sources that are significant to business operations and impactful across the value chain. This focused approach strengthens the identification of climate-related risks and opportunities while supporting meaningful and useful disclosure for stakeholders.

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO), The Greenhouse Gas Protocol, IPCC Guidelines for National Greenhouse Gas Inventories, ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

HaadThip Public Company Limited has declared its commitment to systematically reducing greenhouse gas emissions, with a long-term target of achieving Net-Zero Greenhouse Gas Emissions by 2050. This commitment reinforces the Company’s dedication to sustainable business operations and aligns with both national and international climate action directions. The strategic pathway encompasses internal operations, the broader value chain, as well as collaboration with business partners and relevant communities.

In establishing its Net Zero target and emission reduction pathway, the Company reviewed and adjusted its baseline year to align with the expanded greenhouse gas reporting boundary. Previously, emissions reporting covered only two main production facilities; however, the boundary has now been extended to include all operational sites. This

enhancement ensures that emissions data is comprehensive, accurate, and reflective of the full impact of the Company’s business activities.

The baseline adjustment aims to ensure consistency between target-setting and current reporting boundaries, relying on complete and verifiable data to track progress effectively. The Company’s Net Zero pathway has been developed and validated in consultation with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), ensuring that the target is grounded in sound technical methodology, aligned with the Company’s operational capacity, and practically achievable over the long term.

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2023 : Greenhouse gas emissions 70,999.00 tCO ₂ e	2030 : Reduced by 23.33% or 16,566.00 tCO ₂ e in comparison to the base year	2050 : Reduced by 90% or 63,899.10 tCO ₂ e in comparison to the base year	<ul style="list-style-type: none"> • Thailand Greenhouse Gas Management Organization (TGO) : Net zero pathway • Science-based Targets (SBTi) : Approve

Performance and outcomes of greenhouse gas management

HaadThip, as a manufacturer and distributor of beverage products, recognizes the impact of its operations on the community and the environment. We are committed to continuously reducing the impact from business growth. We have a policy to control and reduce greenhouse gas emissions to meet international standards, which has been implemented continuously since 2013 to the present. This is to support Thailand in achieving its goals in global cooperation to address climate change.

Performance and outcomes of greenhouse gas : Yes
management

In 2025, the Company consolidated greenhouse gas emissions data from activities across its entire organization, reporting total emissions of 69,385 Tons of Carbon Dioxide Equivalent (tCO₂e). This comprised 16,026 tCO₂e from direct emissions (Scope 1), 12,300 tCO₂e from indirect emissions associated with energy consumption (Scope 2), and 41,059 tCO₂e from other indirect emissions (Scope 3). The disclosed data are currently undergoing verification and certification by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).

To enhance the accuracy, transparency, and timeliness of greenhouse gas data management, the Company has implemented a Carbon Accounting Platform and a Carbon Footprint of Product (CFP) Platform. These digital solutions are designed to enable systematic measurement and monitoring of emissions across Scope 1, Scope 2, and Scope 3. The platforms collect and analyze data from multiple sources, including energy consumption, transportation, and supply chain activities, with integration into the Company’s enterprise resource planning system (ERP). Data are converted into Carbon Dioxide equivalent (CO₂e) in accordance with internationally recognized methodologies, supporting effective greenhouse gas emissions management. Beyond measurement, the platforms provide analytical capabilities that allow the Company to identify high-emission activities and prioritize reduction initiatives. This data-driven approach strengthens decision-making, enhances operational efficiency, and supports continuous improvement in climate performance.

In addition, the Company has been recognized as a Climate Action Leading Organization (CALO), having formally registered its commitment to achieving Net Zero. This recognition is aligned with the certification requirements and Net Zero GHG Emissions guidelines established by the Thailand Greenhouse Gas Management Organization (TGO), further reinforcing the Company's leadership in credible and accountable climate action.

In 2025, the Company implemented systematic greenhouse gas reduction measures across Scope 1, Scope 2, and Scope 3 emission sources. The initiatives focused on enhancing production efficiency, increasing renewable energy utilization, and reducing impacts throughout the value chain.

Scope 1 Emission Reduction

- PET Production Line Water Mixer Temperature Optimization.
 - Optimized the production process by adjusting water mixing temperatures in the PET production line to reduce LPG consumption without compromising product quality. This initiative resulted in a reduction of 400.51 tCO₂e.
- Transportation and Distribution Route Optimization.
 - Improvements in logistics planning and route optimization reduced fuel consumption and enhanced fleet efficiency, contributing to a reduction of 12.79 tCO₂e.

Scope 2 Emission Reduction

- Machinery Control and Cooling System Efficiency Improvement.
 - The Company enhanced control systems for production equipment and cooling systems, reducing electricity consumption by 169,292.22 kWh, equivalent to 84.62 tCO₂e.
- Solar Power Installation.
 - installation of solar photovoltaic systems increased the share of renewable energy used in operations, replacing grid electricity and reducing emissions by 1,097.95 tCO₂e.

Scope 3 Emission Reduction

- PET Lightweight Packaging Initiative.
 - The Company redesigned and reduced the weight of PET packaging to improve material efficiency and decrease plastic resin consumption in the packaging production process. In 2025, this initiative reduced greenhouse gas emissions by 4,380.83 tCO₂e, reflecting the Company's commitment to value chain decarbonization and circular resource management

Greenhouse gas management : Corporate greenhouse gas emission

The Company places strong emphasis on systematic greenhouse gas management by monitoring, measuring, and assessing emissions arising from its business operations. This approach supports the Company’s commitment to reducing environmental impacts and addressing climate change, while ensuring transparent disclosure to stakeholders.

The organizational boundary for measurement and reporting is defined using the Operational Control Approach and covers all operational sites of the Company, including the Hat Yai Office, the Punpin Plant, two Bangkok offices, and 19 branch offices and warehouses across Southern Thailand. This comprehensive boundary ensures that reported data accurately reflects the impacts of the Company’s business activities and provide a reliable foundation for tracking long-term emission reduction progress.

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent) ⁽¹⁵⁾	70,999.00	78,497.00	69,378.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	14,758.00	16,031.00	16,026.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	12,174.00	12,595.00	12,293.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	44,067.00	49,871.00	41,059.00

Remark : ⁽¹⁵⁾ The reporting boundary for greenhouse gas data covers operational activities at the Hatyai Office, the Punpin Plant, two Bangkok offices, and 19 distribution centers.

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : ECEE Company Limited

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, Safety and occupational health at work, Non-discrimination

The Company recognizes that employees are a key driving force behind sustainable business growth and long-term organizational success. The Company is committed to ensuring that employees work in a safe environment, receive rights and benefits no less than those prescribed by law, and enjoy freedom in accordance with internationally recognized human rights principles. Accordingly, the Company has established the following policies and practices;

1. **Forced Labor:** The Company strictly prohibits and does not support the use of forced labor in any form. Employment and labor management policies are aligned with international standards, universal human rights principles, and fundamental labor rights. The Company does not permit any act of coercion, intimidation, physical force, confiscation of personal identification documents, threats to life, body, liberty, or property, involuntary work as a form of punishment, or debt bondage. Recruitment and employment decisions are based on qualifications, competencies, performance, and the Company's work regulations.
2. **Non-Discrimination:** The Company respects diversity and treats all employees equally and fairly. The Company does not discriminate, grant undue advantage, or unfairly deprive rights on the basis of race, nationality, ethnicity, skin color, religion, social status, gender, gender identity, age, disability, political opinion, or marital status.
3. **Child Labor:** The Company does not employ child labor or engage in any unlawful labor practices. The Company complies strictly with labour protection laws and regulations regarding minimum working age and does not employ persons under 18 years of age.
4. **Labor Women:** The Company recognizes and places importance on the protection of female employees, particularly during pregnancy and breastfeeding periods. The Company prioritizes workplace safety, maternal and child health, and ensures rights and benefits no less than those required by law and consistent with human rights principles, including:
 - 4.1 Pregnant employees whose job responsibilities may affect their pregnancy, or where medical advice recommends adjustment, may notify their supervisor to request suitable reassignment.
 - 4.2 The Company supports breastfeeding by allowing employees to take necessary breaks during working hours to express breast milk, which is counted as working time, and provides appropriate facilities for this purpose.
 - 4.3 The Company will not terminate employment, reduce position, or diminish benefits due to pregnancy.
5. **Labor Relations:** The Company respects employees' freedom of association and the right to establish or join lawful employee organizations. The Company does not interfere with or obstruct any lawful activities undertaken by employees.
6. **Sexual Harassment:** The Company is committed to preventing sexual harassment and misconduct in the workplace. Specific policies, preventive measures, and complaint-handling procedures are established to address and resolve incidents of harassment or sexual misconduct.
7. **Workplace Violence:** The Company has established specific measures and guidelines to prevent and address violence in the workplace, ensuring a safe and respectful working environment.
8. **Occupational Safety and Health:** The Company ensures workplace safety in compliance with applicable occupational safety, health, and working environment laws. Roles and responsibilities of both employer and employees are clearly defined. Employees have the right to refuse work that may pose imminent danger due to unsafe machinery, tools, environment, or inadequate safety measures. Such concerns must be reported to supervisors or safety officers at all levels for immediate corrective action. During corrective processes, supervisors

shall assign appropriate alternative duties in accordance with employees' responsibilities. Specific procedures are established to support this process.

Reference link for social and human rights policy and : [https://www.haadthip.com/storage/document/other-guidelines policy/htc-corporate-sr-policy-th.pdf](https://www.haadthip.com/storage/document/other-guidelines-policy/htc-corporate-sr-policy-th.pdf)

Compliance with human rights principles and standards

HaadThip Public Company Limited recognizes the critical importance of human rights in business operations, as clearly reflected in the Company's Human Rights Policy. The Company is firmly committed to complying with applicable laws and international standards, in particular supporting and implementing the United Nations Global Compact (UNGC) and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. This commitment helps prevent human rights violations across all business activities and extends to all stakeholders throughout the supply chain. All employees at every level are protected under agreed employment contracts, as are business partners and all suppliers.

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company's human rights due diligence process comprises five key steps, implemented in alignment with the principles set out in the UN Guiding Principles on Business and Human Rights (UNGPR), as follows:

1. Policy Commitment and Principles on Respect for Human Rights : HaadThip Public Company Limited recognizes the importance of human rights in conducting its business operations. This commitment is clearly reflected in the Company's Human Rights Policy and its strict adherence to applicable laws and internationally recognized standards. HaadThip supports and complies with the United Nations Global Compact (UNGC) and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. The Company is also committed to preventing human rights violations across all business activities, with coverage extending throughout its value chain. All employees at every level are protected and entitled to benefits in accordance with their employment agreements, and the same expectations apply to all business partners and suppliers.
2. Assessment of Actual and Potential Human Rights Impacts : The Company conducts annual human rights risk and impact assessments, or more frequently when significant events arise that may alter the level of risk or impact. The assessment process covers the identification of human rights issues that may affect all stakeholder groups, including employees, contractors, local communities, and vulnerable groups which included women, indigenous peoples, migrant workers, LGBTQ+ individuals, disadvantaged persons, persons with disabilities, and children. The Company also evaluates the potential human rights impacts arising from its operational activities and areas of

operation, with particular attention to sensitive locations, including areas affected by conflict or instability (conflict-affected areas).

3. Integration of Policy with Assessment, Including Internal and External Control Mechanisms.

3.1 Scoping and Identification of Human Rights Risks The first step in the human rights risk and impact assessment process is to define the scope of the assessment. This step enables senior management to understand the trends and potential impacts arising from the company’s business activities. The information gathered helps determine the scope of baseline data collection and the extent of impact assessment required. In defining the scope, the Company considers both actual and potential human rights risks across the entire value chain. This includes direct activities carried out by the Company as well as indirect impacts arising from the operations of business partners and contractors, which may result in complicity in human rights violations.

3.2 Scope of Assessment

Labor Right	Community and Environmental Rights	Customer Rights	Supplier and Contractor Rights
<ul style="list-style-type: none"> ● Working Environment ● Occupational health and safety of employees ● Non-discrimination ● Freedom of association and collective bargaining ● Child labor and forced labor 	<ul style="list-style-type: none"> ● Standard of living and quality of life ● Community health and safety ● Access to clean water for communities ● Waste and hazardous materials management ● Land acquisition 	<ul style="list-style-type: none"> ● Working conditions ● Customer health and safety ● Protection of customer data privacy ● Non-discrimination toward customers 	<ul style="list-style-type: none"> ● Working Environment ● Occupational health and safety of employees ● Supplier code of conduct ● Protection of supplier confidentiality

3.3 Management and Mitigation of Impacts : Following the risk and impact assessment, the company implements appropriate measures to manage identified risks, particularly those assessed as high or very high. The focus is on minimizing adverse impacts while strengthening potential positive impacts. Developed mitigation measures are applied to projects or activities identified as having high or very high human rights risks. After implementation, the measures are subject to monitoring and review to enhance effectiveness. Upon completion of each stage of the human rights impact assessment process, the impacts are reassessed to determine any remaining residual impacts.

4. Monitoring and Reporting of Implementation

4.1 Monitoring : The UN Guiding Principles on Business and Human Rights clearly state that human rights risk and impact assessments are an ongoing process requiring regular review. Human rights risks associated with the Company’s business operations may evolve over time as business activities expand or change, and as stakeholder groups shift. Accordingly, the Company conducts continuous monitoring and periodic reviews to ensure that identified risks remain current and that mitigation measures are effective.

4.2 Reporting of Implementation : The Company prepares a human rights risk and impact assessment report for submission to senior management to provide visibility on current risk exposure and planned mitigation measures. This is presented in the form of a Human Rights Risk Register, which serves as a structured tool for tracking, reviewing, and managing human rights-related risks on an ongoing basis.

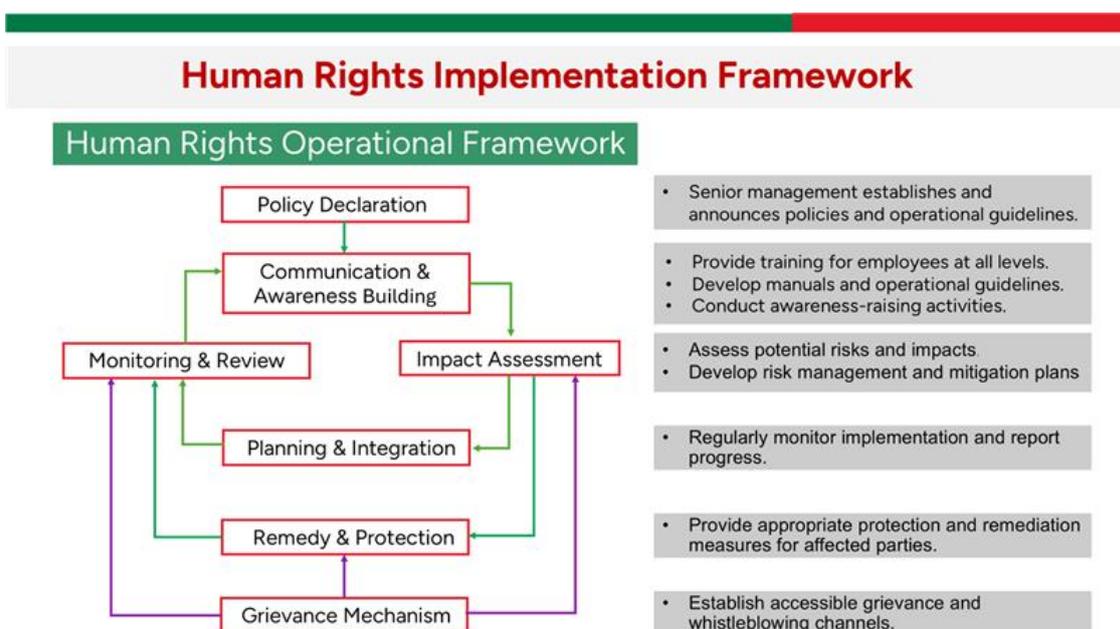
5. Corrective Action and Remedy : The Company recognizes that its business activities may cause, contribute to, or be linked to human rights violations affecting relevant stakeholders. The Company is therefore committed to mitigating such risks and preventing potential violations, in line with its Human Rights Policy and Fair Employment Policy. To this end, the Company conducts annual human rights risk assessments to identify potential situations

and instances of human rights impacts arising from its business activities. Appropriate mitigation measures are developed and implemented to address identified risks, with the objective of preventing and reducing the likelihood of human rights violations.

In the event that a human rights violation is identified, the Company undertakes a fair and transparent investigation process and determines appropriate disciplinary actions in accordance with Company regulations. The remediation process follows clearly defined procedures, as outlined below:

Remediation Measures of the Company

- Direct apology to affected individuals
- Compensation for damage
- Monetary and non-monetary remedies
- Assistance in accessing other forms of remedy



Reference link for the information and an HRDD process : <https://www.haadthip.com/storage/document/human-rights/htc-human-rights-due-diligence-th.pdf>

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

HaadThip Public Company Limited places high importance on employee and labor management under internationally accepted standards. The Company is committed to creating fair, safe, and high-quality work environment where employees can grow alongside the organization. We believe that effective employee management not only enhances the Company’s competitiveness but is also a critical factor in driving long-term sustainability. The Company has established a comprehensive employee and labor management plan covering key issues such as fair remuneration, employee potential development, promotion of employee relations and engagement, respect for human rights and non-discrimination, prohibition of child labor and forced labor, as well as occupational health and safety. This helps build a stable organization where every employees can grow confidently and sustainably.

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and participation, Child labor, Safety and occupational health at work, Others : Non-discrimination, Forced labor

Fair Compensation and Benefits

The company prioritizes fair and competitive remuneration based on experience, qualifications, and actual performance, with periodic adjustments to align with industry standards and cost-of-living changes. HaadThip is committed to gender equality and non-discrimination, ensuring all employees have equal opportunities for pay and career progression regardless of gender or LGBTQI+ identity. A continuous performance evaluation system supports salary adjustments, bonuses, and incentive rewards for outstanding performance.

Employee Training and Capacity Building

HaadThip supports skills development through training programs covering technical skills, management skills, and digital skills, enabling employees to adapt and grow with the organization. The Company also supports further academic education and participation in professional development to help employees reach their full potential.

Promoting Employee Engagement and Participation

The Company values employee engagement through activities that build relationships, such as employee meetings, recreational activities, and employee engagement programs. Open communication channels are in place so employees can freely share opinions and suggestions for improvement. HaadThip fosters an open and diverse organizational culture, supporting equality and inclusivity for LGBTQI+ employees as well as individuals of different races, religions, and abilities, to ensure everyone can work with confidence.

Non-Discrimination

HaadThip operates under human rights principles, equality, and fairness, promoting a culture of diversity and non-discrimination across all dimensions, including gender, age, race, religion, language, marital status, physical condition, economic status, or cultural beliefs. The Company believes that respecting differences and creating equal opportunities for all employees will help unlock their full potential and sustainably strengthen organizational performance. To support this, the Company has established "Welfare Regulations for LGBTQI+ Employees" and regularly holds awareness-raising activities on diversity regarding gender, race, religion, and culture, ensuring no direct or indirect discrimination. Employees are encouraged to contribute to a safe, respectful, and inclusive work environment.

Child and Forced Labor

HaadThip is firmly committed to respecting labor rights in accordance with international human rights principles, especially protecting children's rights and prohibiting forced labor across all parts of its supply chain. The Company operates in line with the UN Universal Declaration of Human Rights, modern slavery laws, and International Labor Organization (ILO) conventions on minimum working age and youth labor protection. Under the Children's Rights and Business Principles (CRBP), HaadThip considers potential impacts on children and youth from its business activities, extending this concern to contractors, suppliers, and surrounding communities. Supplier screening measures are in place to ensure there is no child labor or forced labor, and all parties in the supply chain are encouraged to share this responsibility.

Occupational Safety and Health

HaadThip is committed to creating a safe and healthy workplace by implementing internationally recognized occupational health and safety standards to prevent accidents, illnesses, and losses. The Company applies ISO 45001:2018 standards and conducts annual safety training for employees to build skills and readiness to deal with unexpected incidents, protecting employees' lives and assets. A continuous monitoring and evaluation system is also in place to prevent accidents and minimize risks.

Retirement Care

HaadThip is dedicated to caring for employees approaching retirement with preparation programs such as:

- Financial planning support for post-retirement security.
- Post-retirement vocational skills training to open opportunities after retirement.
- Post-retirement health programs to support a good quality of life.









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)
• Promoting employee relations and participation	• Employee engagement level score (%)	2024: • 2024: Survey result of 74%	2027: • 2027: Survey result of greater than or equal to 75%
• Employee training and development	• Average training hours per employee per year	2025: • 2025: Average training hours of 5.47 hours per person per year	2026: • 2026: Average training hours of 5.63 hours per person per year

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Awards and Recognition in Labour Management and Employee Relations : In 2025, HaadThip Public Company Limited received external recognition for its ethical business conduct, respect for human rights, and systematic labor management practices. These achievements reflect the Company’s commitment to fostering a fair, transparent, and sustainable working environment.

- The Thai Chamber of Commerce Business Ethics Standard Test Awards 2025 (TCC Best Award 2025) Presented by the Thai Chamber of Commerce, this award recognizes the Company as a role model organization conducting business with integrity, transparency, and strong adherence to good corporate governance principles. The recognition also highlights the Company’s commitment to promoting an organizational culture under a “Zero Tolerance” policy toward corruption and misconduct.
- Human Rights Award 2025 (Large Enterprise Category Outstanding Level) Granted by the Department of Rights and Liberties Protection, Ministry of Justice, for the fifth consecutive year. This recognition reflects the integration of human rights principles into the Company’s operational processes and labor management practices in all dimensions.
- Thailand Labor Management Excellence Award 2025: Received for the third consecutive year, affirming compliance with labor laws, protection of workers’ rights, and the development of standardized employee welfare systems, contributing to enhanced workplace safety, employee morale, and sustainable quality of life for employees.

Diversity and Gender Equality : The Company places importance on building an open organizational culture that respects diversity and treats all employees equally. The Company adheres to human rights principles and a non-discrimination approach in all forms, whether based on gender, race, religion, age, nationality, physical or mental condition, as well as economic and family status. To promote structural equality, the Company has announced a Diversity and Inclusion Policy and established practical implementation guidelines for business units. These cover recruitment and employment at all levels, non-discriminatory career development, respect for employees’ identity and individual rights, transparent communication of policies with both internal and external stakeholders, as well as the establishment of grievance channels, anti-harassment mechanisms, and designated functions responsible for regular monitoring and evaluation of implementation.

Retirement Care and Preparation : The Company places importance on caring for and preparing employees before and after retirement to support a smooth and quality transition to post-employment life. The Company implements pre-retirement preparation programs across multiple dimensions, including financial planning guidance to enhance post-retirement financial stability, skills training to create opportunities for career extension or supplementary income generation, and health support to promote long-term quality of life. This approach reflects the Company’s commitment to caring for employees throughout the entire employment lifecycle in a sustainable manner.

Respect for Religious Diversity and Beliefs : The Company places importance on respecting diversity, equality, and freedom of religion and belief. Employees are supported in practicing their religious observances appropriately and equally within a respectful working environment. During the year, the Company provided travel welfare support for employees of different religions, including travel to undertake pilgrimage at sacred Buddhist sites in India and Nepal, as well as support for employees traveling to perform the Hajj pilgrimage in the Kingdom of Saudi Arabia in 2025. This approach reflects the Company’s commitment to promoting equality, respect for differences, and quality of life for employees in all dimensions.

Employee Welfare and Care : The Company provides comprehensive welfare and employee care covering health, family, and quality of life to support employee well-being throughout all stages of employment. Key benefits include maternity leave for both female and male employees, newborn welcome gift sets, birthday gifts, and medical benefits. In addition, the Company aids during significant life events, such as funeral support for employees’ family members, wedding support, support for ordination or religious ceremonies, and visitation support packages for employees who are ill or hospitalized. These initiatives reflect continuous care and attention to employees in all dimensions.

Health Promotion and Employee Well-Being : The Company places importance on promoting employee health and quality of life, recognizing that modern working conditions may limit opportunities for physical activity and increase long-term health risks. The Company therefore implements programs and activities that support employees in maintaining their health appropriately and consistently within the actual working context. Implementation includes the provision of health-related welfare and facilities such as access to fitness centers and sports fields, annual health check-ups, accessible group exercise activities, as well as creative activities and sports competitions to encourage motivation and participation. The Company also supports the establishment of sports clubs and ongoing health communication to promote exercise as part of employees' daily lifestyle.



Employee and labor management: Employment

The Company implements a fair and transparent employment policy grounded in human rights principles, non-discrimination, and equal access to career opportunities. The Company provides opportunities for qualified individuals of all genders, ages, religions, races, and social backgrounds to contribute to the organization, thereby promoting diversity and strengthening long-term sustainable growth potential.

The Company's recruitment process considers both the long-term strategic direction of the business and the balance of the internal workforce structure. At the same time, the Company places importance on hiring within the areas where it operates. The Company believes that creating local employment opportunities not only helps reduce employees' housing and transportation expenses but also fosters long-term relationships between the organization and the community, while supporting the sustainable strengthening of the local economy. This approach reflects a commitment to creating both economic and social value in parallel.

Hiring employees

	2023	2024	2025
Total employees (persons)	2,404	2,478	2,490
Male employees (persons)	1,787	1,846	1,863
Female employees (persons)	617	632	627

Employment of workers with disabilities

The Company has a policy of promoting equal opportunities by employing people with disabilities in suitable positions. This allows them to generate income, be self-reliant, and continuously develop their potential. The Company focuses on supporting both the work and quality of life of people with disabilities in the organization. The Company has improved and developed a work environment conducive to the performance of people with disabilities, such as providing designated parking spaces, restrooms designed for people with disabilities, and facilitating access within the office. The Company has also established projects that provide opportunities for employees with disabilities to participate in creating value, such as managing the welfare shop within the organization, to promote the important role of people with disabilities in the organization.



	2023	2024	2025
Total employment of workers with disabilities (persons)	24	24	24
Total number of employees with disabilities (persons)	24	24	24
Total male employees with disabilities (persons)	16	13	12
Total female employees with disabilities (persons)	8	11	12
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 has established a compensation policy to attract, develop, and retain high-performing employees in a competitive market. Employees are offered competitive and market-aligned compensation packages. Receiving appropriate compensation motivates employees to work towards sustainable results, contributing to the Company's continuous growth. The Company has implemented a performance evaluation system at both the departmental and individual levels. This system encompasses goal setting, task execution, planning, progress tracking, development, and evaluation against Key Performance Indicators (KPIs). This ensures that performance management for individuals, departments, and the organization is aligned, reliable, fair, and motivating for all employees.

Performance Review

The Company conducts annual performance evaluations and monitors performance regularly to ensure that employees are aware of their performance measures. These measurements align with performance indicators that correspond to the overall performance evaluation of the department, division, and organization. Supervisors provide guidance, advice, and encouragement to help employees improve their performance, which is linked to compensation and performance-based rewards. This process also focuses on developing employee knowledge and skills to enhance work efficiency, achieve targets, and foster future growth. The Company determines salary and benefits packages that are competitive within the industry, considering the job requirements and employee skills for each position. The Company upholds the principles of non-discrimination and equal opportunities for all, including people with disabilities, in accordance with human rights principles. This approach aims to promote career advancement and encourage employees to grow sustainably with the Company in both the short and long term. Promotional decisions are based on knowledge, skills, and readiness for advancement, ensuring fairness and equal opportunities for all.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	834,272,767.00	883,020,943.00	945,814,973.00

Employee and labor management: Employee training and development

HaadThip is committed to promoting continuous learning, both short-term and long-term, to strengthen core competencies and foster a positive learning attitude among employees at all levels. The Company encourages learning through a variety of channels, including classroom training, off-site training, and other development projects.

Beyond supporting knowledge and skills essential for job performance and collaboration aligned with HaadThip's core competencies, the Company prepares an annual training plan based on in-depth needs assessments, business priorities, and annual targets, complemented by a standardized evaluation system. HaadThip emphasizes the development of skills relevant to the modern era, offering up-to-date courses aligned with current trends, delivered by expert instructors. Employees are encouraged to advance their specialized knowledge, connect existing knowledge with new learning, and grow toward greater expertise, while sharing their knowledge with colleagues. Additionally, the Company fosters a learning culture through modern digital tools, empowering employees to design their own career development pathways with access to career route information and personal development plans. These efforts are vital for strengthening the Company's long-term competitiveness and supporting sustainable organizational growth.



	2023	2024	2025
Average employee training hours (hours / person / year)	2.40	5.47	5.63
Training and development expenses for employees (baht)	7,800,000.00	7,100,000.00	7,300,000.00

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

HaadThip Public Company Limited is committed to complying with all relevant national and international laws and regulations by providing a safe and healthy working environment for its employees. The Company systematically eliminates hazards and reduces occupational health risks, with strong emphasis on consultation and encouraging participation from employees, partners, and contractors to cultivate a deeply rooted safety culture within the organization. Safe work practices are considered the responsibility of everyone in the Company. This policy also includes public safety, prevention of occupational diseases, and minimizing losses through regular risk assessments. In the event of an accident, the Company has a systematic investigation process, focusing on root cause analysis to identify targeted corrective measures and prevent recurrence. Investigation results are reported to the Safety Committee and used to improve work processes, control measures, or additional training as appropriate. Furthermore, the Company ensures that safety policies are broadly communicated to all stakeholders, including employees, visitors, contractors, and the public. At the operational level, HaadThip sets annual occupational health and safety targets and closely monitors performance through collaboration among all levels of management and employees. The Company also provides safety training appropriate to each job function and supports annual health check-ups to promote both physical and mental well-being. Health-related communications, such as seasonal disease information, are shared through internal channels to further support a safe and sustainable working environment aligned with international standard.

HaadThip operates its occupational health and safety efforts under the "Zero is Possible" vision, which is part of The Coca-Cola Company's global framework aimed at achieving zero accidents and creating a safe, healthy, and sustainable working environment for employees, contractors, visitors, and all stakeholders. This approach is reflected in the development of a safety management system aligned with the international standard ISO 45001:2018, which has been integrated with other management systems including ISO 9001 (Quality Management), FSSC 22000 (Food Safety Management), and ISO 14001 (Environmental Management). This integration ensures maximum operational efficiency across all dimension's product quality, consumer safety, and environmental impact.



Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases) ⁽¹⁾	16	30	16

Remark : ⁽¹⁾ The number of occupational injury incidents resulting in employee downtime, including employees, contractors, and workers performing activities within the organization's premises.

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

HaadThip Public Company Limited is committed to fostering strong engagement between the organization and its employees throughout the entire employment journey, from onboarding to retirement. The Company adheres to fair management practices, respect for labor rights, promotion of equality, and encouragement of employee participation in organizational development. These principles aim to create a working environment that supports sustainable growth for both employees and the organization.

Employee Engagement Management

- Provide holistic care for employees in all dimensions, including work performance, adaptation, and capability development, to support effective job performance.
- Continuously enhance employee welfare in alignment with evolving lifestyles and apply technology in human resource management to improve operational efficiency.
- Design appropriate career pathways based on job roles and individual potential, from initial employment through retirement preparation.
- Support quality of life after retirement through financial and career education activities, career support initiatives, and the establishment of retired employee networks.

Employee Engagement Survey

- Conduct regular employee engagement surveys to gather feedback on employees' opinions, expectations, and motivations.
- Analyze survey results and use them to continuously improve policies, human resource management practices, and the working environment.

Promotion of Employees' Right to Association

- Support employees' rights to association and participation through the establishment of an Employee Welfare Committee.
- Provide communication channels between employer and employees to discuss, propose, and monitor welfare-related matters in alignment with employees' needs.
- Promote transparency in management and foster positive internal relationships based on cooperation and mutual respect.

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	214	200	254
Total number of male employee turnover leaving the company voluntarily (persons)	173	153	187
Total number of female employee turnover leaving the company voluntarily (persons)	41	47	67
Proportion of voluntary resignations (%)	8.84	8.07	10.20

	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

HaadThip Public Company Limited manages customer management with the aim of building trust and long-term relationships through product quality control, the continuous enhancement of service standards, and the ongoing collection of customer feedback across its operational areas in 14 provinces in Southern Thailand. The Company's approach focuses on issues that directly influence customer experience and the long-term sustainability of the business, with key approaches comprising the following

1. Product Quality, Service, and Promoting Access to Better Nutrition:

The Company places strong emphasis on product quality and safety at every stage, from production, storage, and transportation to customer service. Quality control systems and regular performance monitoring are implemented to ensure that products meet established standards and respond to consumer expectations. In addition, the Company supports access to appropriate nutritional choices through the development of diverse product offerings, the provision of clear nutritional information, and communication initiatives that promote balanced and responsible consumption.

2. Customer Feedback and Enhancing Customer Experience:

The Company continuously gathers and monitors customer satisfaction through surveys, customer visits, and various communication channels. The information obtained is analyzed to identify areas for improvement, address root causes of issues, and systematically enhance service processes in alignment with the needs of different customer groups. This approach helps prevent recurring issues while strengthening long-term relationships with customers.

3. Responsible Communication and Marketing Practices:

The Company conducts communication and marketing activities based on principles of appropriateness, accuracy, and social responsibility. Communications that may cause misunderstanding or negatively affect vulnerable groups, particularly children and youth, are avoided. The Company does not conduct marketing activities targeting children under 13 years of age and does not carry out promotional activities within educational institutions. All communications regarding products and services are based on accurate, verifiable information and avoid

exaggerated claims. Marketing strategies and content are regularly reviewed in coordination with The Coca-Cola (Thailand) Group and through internal review processes to ensure compliance with applicable laws, corporate policies, and industry codes of conduct.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

The Company focuses on strengthening customer relationships by leveraging insights from customer satisfaction surveys, store visits, employee performance quality checks, and complaint management through a structured tracking system. These processes enable the Company to gain a clearer understanding of customer behavior and needs.

The information gathered is analyzed to improve service processes, enhance the capabilities of sales personnel, and increase the efficiency of customer management. As a result, service delivery has become more responsive, customer complaints have been reduced, and the Company is better able to meet customer needs in a more effective manner.

Performance and outcomes of customer management : Yes

Promoting Access to Better Nutrition

With the increasing health awareness among consumers, HaadThip recognizes the role of the organization in supporting healthier consumption behaviors. The Company therefore focuses on developing beverage alternatives that provide refreshment alongside nutritional value, with emphasis placed on product formulation, accessibility for consumers, and transparent communication of nutritional information that is easy to understand.

Expansion of Zero Sugar and Healthier Product Options

HaadThip's key strategies is to continuously increase the proportion of revenue generated from sugar-free product categories. The Company has implemented proactive initiatives through several approaches, including:

- Developing beverage formulations that reduce sugar content while maintaining the taste preferred by consumers.
- Expanding Zero Sugar product options to meet the needs of consumers across different age groups.
- Selecting ingredients that align with internationally recognized nutritional principles to promote consumer safety and health.
- Setting accessible pricing to encourage consumers to more easily choose healthier beverage alternatives.

Customer Satisfaction Survey

The Company conducts customer surveys regarding product quality, service performance, and product delivery processes. The insights obtained are analyzed to improve service performance and better align services with customer needs. This approach enhances operational efficiency, addresses potential weaknesses in operations, and strengthens long-term customer satisfaction. In 2024, the Company did not identify any dimension that customers indicated required improvement.

Customer Feedback Management

The Company has established a Customer Information Center (CIC) as the primary channel for receiving customer feedback and concerns, enabling prompt issue resolution and systematic follow-up. Insights obtained from this process

are used to improve operational procedures and reduce the recurrence of issues. This structured feedback management approach enhances the Company’s responsiveness to customer needs, minimizes repeated issues, and strengthens long-term customer confidence.

Customer management: Customer satisfaction

HaadThip Public Company Limited places strong emphasis on customer satisfaction across all distribution channels. The Company is committed to continuously improving product quality, service standards, and customer relationships to ensure that customers across all segments receive positive experience from the Company’s products and services. To effectively understand and respond to customer needs, the Company conducts customer satisfaction surveys on a regular basis. The surveys are designed to reflect the characteristics of different customer groups, including Traditional Trade outlets, which represent the Company’s core retail network, Wholesale distributors that act as product distribution hubs, department stores and Modern Trade retailers, as well as the hotel, restaurant, and cafe sector (HORECA).

Insights obtained from the surveys are analyzed and used to improve marketing strategies, supply chain management, and customer service practices to better meet the needs of each customer segment. The Company remains committed to continuously enhancing product quality and customer experience in order to strengthen long-term relationships and maintain customer trust.

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, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

HaadThip Public Company Limited is committed to achieving sustainable growth alongside the strengthening of communities under the “Homeland Uplifting” framework, which defines three core social pillars: social cohesion, community development, and crisis response and community resilience. These pillars aim to enhance quality of life, foster unity, and strengthen the resilience of communities in the areas where the company operates.

Our community initiatives are driven by the creating shared value approach, integrating community development into the Company’s value chain to generate benefits for both society and the long-term sustainability of the organization. The Company focuses on supporting access to essential resources for livelihoods, developing skills and capabilities of community members, and building systematic partnerships with government agencies, private sector entities, and civil

society organizations. Social investments and stakeholder engagement prioritize communities directly or indirectly affected by business operations, including residents and community leaders, vulnerable groups with limited access to social opportunities, educational institutions, public health agencies and networks, community-based and civil society organizations, as well as public and private development partners. The Company also emphasizes listening to community needs and concerns at the local level to ensure that projects are context-appropriate and deliver sustainable positive impacts.

Setting community and social management goals

HaadThip Public Company Limited establishes its community and social management targets with priority given to the southern region, which represents the company’s core area of operations. This includes communities surrounding its facilities and areas related to the Company’s operations, under three key social pillars: social cohesion, community development, and crisis response and community resilience.

The Company sets measurable community and social targets and implements continuous monitoring and evaluation mechanisms to ensure that performance outcomes are verifiable and reflect operational effectiveness. The Company upholds transparency, accuracy in communication, and avoids actions that may lead to misunderstanding or greenwashing, in order to build long-term trust and shared value with society.

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Employment and professional skill development • Others : Promoting access to clean water and adequate sanitation 	<ul style="list-style-type: none"> • Cumulative number of community members receiving vocational skills development and education support exceeding 35,000 people by 2030 • Cumulative number of households benefiting from water management initiatives exceeding 15,000 households by 2030 	2018: • 2025: Commenced cumulative counting of beneficiaries from vocational skills development and education initiatives. • 2018: Commenced cumulative counting of beneficiaries from water management initiatives	2030: • Cumulative number of community members receiving vocational skills development and education support exceeding 35,000 people by 2030 • Cumulative number of households benefiting from water management initiatives exceeding 15,000 households by 2030

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

1. Social Cohesion

- "Ruamjai Rao Yoo" (United We Stand) Activity : HaadThip has designated November 12 of every year as "Ruam Jai Rao Yoo" Day, in remembrance of the birthday of Sec. Lt. Phairoch Rattakul, former Managing

Director and the initiator of employee-driven social contribution activities. This day embodies HaadThip's values of social and environmental responsibility and reflects the Company's deep-rooted commitment to the communities of Southern Thailand. The initiative provides an opportunity for executives and employees across all operational bases to participate simultaneously in community service activities. In the most recent year, the program was organized for the 30th consecutive year, covering all 14 southern provinces and Nonthaburi for the Bangkok office. Key activities included improving landscapes at schools, temples, and public areas; repairing buildings and educational equipment; providing meals for hospital patients and their families; conducting beach clean-up campaigns; tree planting; and releasing aquatic species to help restore local ecosystems. These activities aim to strengthen community relationships while promoting environmental stewardship. In addition, 186 employees participated in blood donation activities, contributing approximately 65,700 cc of blood in collaboration with the Thai Red Cross Society and local hospitals. This reflects employees' active engagement in supporting the public healthcare system and reinforcing a culture of volunteerism within the organization.



- "1 Year 1 School" Project : On the occasion of the Company's 56th anniversary, to support the development of health and safety infrastructure for children and youth in southern communities under the concept of creating sustainable shared value for society. In 2025, HaadThip supported the development of a hygienic school canteen at Somdetchaophako, Sathing Phra District, Songkhla Province. The canteen was renovated to ensure cleanliness and safety in accordance with food sanitation principles. Improvements included redesigning the space to reduce accident risks, installing adequate handwashing stations and water systems, upgrading the kitchen area, and improving tables and chairs to suit students' usage.
- Medical Equipment Support to Restore Community Health System Capacity : Following the severe flooding situation during 2024–2025, Nong Chik Hospital in Pattani Province, the primary healthcare provider for the community, suffered damage to buildings, utilities, and medical equipment. This reduced its medical service capacity, particularly in physical therapy services and medical equipment safety control systems within the central supply unit. The Company therefore implemented a project to support the restoration of healthcare service capacity by procuring necessary medical equipment to enhance readiness for efficient and timely patient care, while upgrading safety standards and infection control systems. Key equipment included a combined ultrasound machine for the physical therapy unit and a spore tester machine for the central supply unit.



- HaadThip Volunteer Year 3 : The Company promoted volunteerism and stakeholder participation through waste collection and sorting activities across public areas in 17 branches. A total of 296 employees participated, together with 100 partner organizations from government agencies, private sector entities, trade partners, and customer groups, resulting in 1,029 participants in total. The activity aimed to raise awareness of waste management at the source, improve community landscapes, and ensure proper waste management processes to reduce environmental impacts, while strengthening relationships with communities and local partners. In 2025, a total of 1,639.60 kilograms of waste was collected and properly managed, of which 724.40 kilograms were packaging waste.
- Coca-Cola Recycle Me 2025 with Trash Lucky : HaadThip supported the campaign to promote recyclable waste separation in collaboration with Coca-Cola (Thailand) Limited and Trash Lucky Company Limited, encouraging consumers to separate recyclable materials from general waste. The initiative expanded partnerships with recycling partners and leading retail outlets across more than 80 collection points covering central and southern regions. In the southern region, recycling collection points were expanded from Phuket and Songkhla Provinces to Surat Thani Province. The Company served as the regional coordinator in the southern area to support access to collection points and continuously increase community participation.
- "Rak Nam" Project : The Company, in collaboration with the Coca-Cola Thailand Foundation, implemented the "Rak Nam" project at Village No. 11, Ban Wang Tham, Nam Hak Subdistrict, Khiri Rat Nikhom District, Surat Thani Province, with HaadThip's employee volunteers taking part in on-site activities. The project aimed to improve community water management systems, increase access to clean water, reduce household expenses, and promote environmentally friendly solutions through the application of renewable energy technologies. It also sought to strengthen long-term water security for the community. The Company directly supported the expansion of the village water pipeline system to households, enabling broader and more convenient access to water. As a result, household-level water security has improved, alongside continuous promotion of community participation in the sustainable management of local water resources.

2. Community Development

The Company implements community development initiatives under a framework aimed at reducing inequality and enhancing skills alongside creating opportunities for people in local areas, in order to prepare them for further education and future employment. The Company emphasizes creating "accessible opportunities" by supporting resources, knowledge, and platforms for individuals to demonstrate their potential. In 2025, a total of 5,081 beneficiaries were supported, consistent with the Company's approach of strengthening community capacity alongside business growth in its operating areas, through four main forms of implementation as follows;

- Organizing development and opportunity-creating activities, such as competitions or capability development programs that provide participants with platforms to present their work, exchange experiences, and further develop their abilities through structured activities.



- Providing financial support and scholarships to reduce financial constraints, enhance equitable access to education, and support long-term human capital development.



- Collaborating with external organizations, such as government agencies responsible for human resource development, educational institutions, and local partners, to improve access to target groups, enhance the quality of activities, and strengthen the continuity of outcomes.
- Providing experiential opportunities, such as internship programs and work-based learning activities, to enhance skills demanded by the labor market and increase readiness prior to entering employment.



3. Crisis Response & Community Resilience

- Disaster Relief and Community Rehabilitation : Amid heavy rainfall and flooding across several southern provinces, particularly in Hat Yai District, Songkhla Province, where flooding reached high levels across wide areas. In response, the company established a Crisis Response Team (CRT) at its Hat Yai Plant to manage the situation in accordance with its Business Continuity Plan (BCP). Although the office premises were not directly affected by flooding, employees, their families, and our customers in the area were widely affected. The Company therefore implemented both relief and recovery measures, leveraging the readiness of its distribution network to support assistance operations for affected communities. In parallel with coordination with partners and suppliers to urgently procure essential items and prepare relief bags for distribution to impacted communities. Our employees also volunteered to help prepare relief packages and support coordination efforts to ensure timely delivery of assistance to affected areas. In addition, the Company converted its Hat Yai Plant into a temporary shelter to accommodate affected individuals, supported the establishment of a field hospital to provide initial medical care, and set up a community kitchen providing food support operation to

alleviate hardship during the emergency period. Assistance was designed to cover access to essential necessities, healthcare support, and post-flood recovery, enabling communities to return to normal conditions as quickly as possible.

Type of Support Provided	Performance Results
Volume of water supplied for cleaning houses	458,000 liters
Drinking water distributed	342,780 bottles
Beverages distributed	43,020 bottles
Meal boxes supported	42,303 boxes
Relief bags distributed	9,667 bags
Number of people treated through the field hospital	1,178 persons
Number of people provided with temporary shelter assistance	484 persons





- Community Flood Resilience Initiative : In 2025, the Company supported community preparedness prior to disaster events through knowledge management on flood management using a community-based approach, in collaboration with the Southern Natural Disaster Research Center, Prince of Songkhla University, and local network partners. The project aimed at developing 45 disaster management volunteers from Srisakorn Subdistrict to strengthen systematic preparedness and response to flooding through participatory processes involving the community and local administrative organizations.

Key activities included community briefings and information exchange on local flood situations, knowledge transfer and hands-on training workshops on disaster management, risk mapping, first aid training, communication and coordination procedures, as well as simulation exercises for emergency response planning. The project also established a subdistrict-level volunteer structure to lay the foundation for a sustainable community flood management system equipped with adequate personnel, data, and operational processes.

As a result, the Community demonstrated increased knowledge, understanding, and awareness of flood risks. Community members were able to utilize spatial data, risk maps, and emergency response plans to prepare for, respond to, and coordinate effectively during actual incidents. This contributed to reducing potential loss of life

and property, strengthening the community’s capacity to manage disasters independently, and developing a model network that can be replicated in neighboring provinces to enhance long-term resilience and adaptation to climate change-related disasters.

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
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

1. Business Overview

HaadThip Public Company Limited has a strategic plan to transform into a Total Beverage Company, aiming to expand its growth by offering a diverse range of products to consumers. The Company's medium-term growth ambitions include expanding its market share in the Non-Alcoholic Ready-to-Drink beverage segment and sustaining its leadership in sparkling soft drinks with a market share of over 80%

- According to data from Nielsen Thailand, the overall Non-Alcoholic Ready-To-Drink (NARTD) market in Southern Thailand grew by 1.0% for year 2025 compared to last year. This growth was driven by a 5.6% increase in the drinking water category, while the sparkling soft drink and ready-to-drink juice categories contracted by 2.3% and 3.0%, respectively.
- The Company is recognized as the leader in the of the Non-Alcoholic Ready-To-Drink (NARTD) market, holding a market share of 23.2%. The market share for sparkling soft drinks is 78.2%.
- For year 2025, The Company reported sales revenue of 8,258.4 million baht, representing an increase of 1.6% YoY. Despite the slowdown in the beverage market, the company has effectively executed its marketing and market execution, enabling it to maintain market share and continuously strengthen its competitive position. Gross profit margin stood at 42.2%, a decrease of 0.5 percentage point YoY, reflecting the Company's adjustment of its sales strategy in response to the softer market conditions as mentioned above.
- Net profit for year 2025 was recorded at 568.3 million baht, representing a decrease of 5.6% YoY, due to provision of impairment costs of certain machinery and equipment, and higher selling expenses aimed at stimulating sales in a softening market. The Company recorded a net profit margin of 6.9 %, representing a decrease of 0.5 percentage point from the same period last year.
- The Company's financial position continues to remain in a good position, with a debt-to-equity ratio of 0.8X and a favorable liquidity position as a cash cycle of 29.9 days.

Analysis on the operation and financial condition

2. Performance Summary for year 2025

Unit : THB mil	2025	2024	%YoY
Revenue from sale of goods	8,258	8,130	1.6%
Gross profit	3,481	3,470	0.3%
SG&A	2,841	2,770	2.5%
Distribution costs	1,746	1,695	3.0%
Administrative expenses	1,094	1,075	1.8%
Loss (reversal of loss) of asset impairment	16	(7)	329%
EBIT	740	772	-4.0%
EBITDA	1,215	1,176	3.3%
Profit for the period	568	602	-5.6%
Gross profit margin	42.2%	42.7%	-0.5pp
SG&A to sales revenue	34.4%	34.1%	0.3pp
EBIT margin	9.0%	9.5%	-0.5pp
EBITDA margin	14.7%	14.5%	0.2pp
Net profit margin	6.9%	7.4%	-0.5pp

The Company reported sales revenue for year 2025 amounting to 8,258.4 million baht, an increase of 128.6 million Baht or 1.6% YoY, as a result of;

- Beverage sales volume for year 2025 totaled 73.0 million unit cases, representing a 0.7% YoY increase. Despite the overall softening in the sparkling soft drink market, this growth reflects the effectiveness of the Company's sales strategy adjustment and its ability to proactively execute in the market.
- The Company employs a strategic approach to Revenue Growth Management through price mix, pack mix, channel mix, and market execution capabilities to maintain sales volume amid a softening market condition. Throughout 2025, the Company implemented various initiatives to enhance value for consumers through promotional activities, such as offering complimentary Coca-Cola bell glass and instant noodles. These campaigns were well-received by consumers, reflecting the effectiveness of the Company's strategy in driving purchase motivation and increasing product satisfaction.
- Zero Sugar product segment continues to grow steadily, achieving a 3.6% growth YoY and accounting for 4.8% of total beverage sales revenue. In total, the Company launched two new zero category products, namely Coke Zero Vanilla and Schweppes Shine Muscat & Peach Zero Sugar.

Gross profit margin for year 2025 was 42.2%, a decrease of 0.5 percentage points YoY. This was mainly due to a higher sales proportion of packaging sizes above 500 milliliters (pack mix), aiming to enhance value for consumers and sustain beverage sales amid softening market conditions.

Other income amounted to 109.8 million baht, an increase of 50.6 million baht or 85.4 percent YoY, mainly driven by support received from The Coca-Cola Company to help stimulate sales amid the softening non-alcoholic beverage market.

Selling and administrative expenses (SG&A) totaled 2,840.7 million baht, representing a 2.5% YoY increase, this was primarily driven by increased selling expenses aimed at stimulating sales in a softening market.

Finance costs amounted to 40.5 million baht, an increase of 19.0 million baht or 88.7% YoY. This was attributable to long-term loans obtained to invest in machinery for the PET Line 3 production and the glass bottling line, as part of the Company's long-term capacity expansion and operational efficiency strategy.

Net profit, as reported in the consolidated financial statements, was 568.3 million baht, a decrease of 5.6% YoY, primarily due to provision of impairment costs of certain machinery and equipment, and higher selling expenses aimed at stimulating sales in a softening market. Net profit margin stood at 6.9%, reflecting a YoY decrease of 0.5 percentage points.

3. Financial Position Summary

3.1 Statement of financial position summary

Unit: THB mil

Assets	31-Dec-25	31-Dec-24	Liabilities	31-Dec-25	31-Dec-24
Cash and cash equivalents	232	89	Short-term loans from financial institutions	170	170
Trade accounts & other receivables	874	696	Trade accounts & other payables	1,220	1,307
Inventories	378	354	Current portion of long-term loans from financial institution	47	34
Real estate development for sale	62	80	Current portion of lease liabilities	88	95
non-current assets classified as assets held for sale	4	2	Current income tax payable & other financial liabilities	132	108
Other current assets	86	71	Total current liabilities	1,657	1,714
Total current assets	1,636	1,292	Long-term loans	1,063	615
Other non-current financial assets	12	4	Lease liabilities	135	155
Investment properties	192	192	Customers' deposits on bottles and cases	29	23
Property, plant and equipment	5,719	5,516	Deferred tax liabilities	249	278
Right-of-use assets	224	250	Non-current provisions for employee benefits	463	407
Intangible assets	46	34	Total non-current liabilities	1,938	1,478
Deferred tax assets	1	2	Total liabilities	3,596	3,192
Other non-current assets	9	24	Issued and paid-up share capital	201	201
Total non-current assets	6,202	6,022	Share premium	393	393
Total assets	7,838	7,314	Retained earnings	2,062	1,941
			Other components of equity	1,586	1,588
			Non-controlling interests	0	0
			Total equity	4,242	4,123
			Total liabilities and equity	7,838	7,315

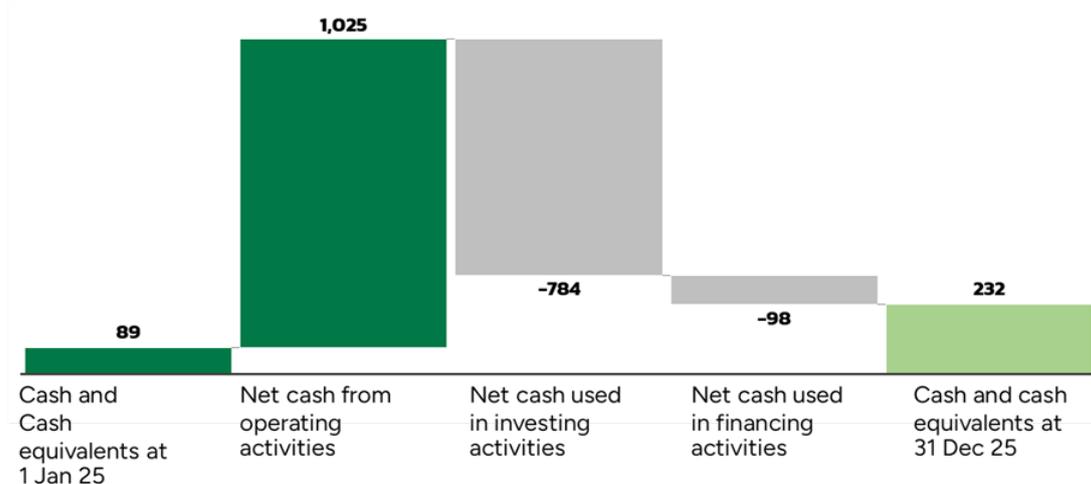
As of December 31, 2025, the Company had total assets amounting to 7,837.5 million baht, an increase of 552.9 million baht or 7.1% from December 31, 2024. The main reason for this increase was the rise in land, buildings, and equipment of 203.1 million baht, primarily due to 1) Investment in the glass bottle business, which includes the procurement of machinery to support the glass bottle packaging process and the construction of warehouse facilities for glass bottle storage; and 2) Renovation of branch office buildings and warehouse infrastructure to enhance operational efficiency and support future growth.

As of December 31, 2025, the Company had total liabilities amounting to 3,595.6 million baht, an increase of 403.5 million baht or 12.6% from December 31, 2024. Primarily due to an increase in long-term borrowings amounting to 448.2 million baht.

As of December 31, 2025, the Company had total shareholders' equity amounting to 4,241.9 million baht, an increase of 119.4 baht or 2.9% from December 31, 2024. The main reason for this increase was the rise in retained earnings.

3.2 Statement of cash flows summary

Unit: Million Baht



The Company had cash and cash equivalents amounting to 232.1 million baht as of December 31, 2025, an increase of 142.9 million baht from January 1, 2025. The Company had net cash flows from operating activities amounting to

1,024.6 million baht, net cash flows used in investing activities amounting to 784.2 million baht, primarily due to cash payments for land, buildings and equipment. Net cash flows used in financing activities amounting to 97.6 million baht, mainly from cash payments for the settlement of short-term borrowings from financial institutions and dividend payments were made in May and September 2025.

3.3 Financial ratios summary

	2025	2024
Liquidity ratios		
Current ratio (time)	1.0	0.8
Average sale period (Days)	28.0	28.5
Average collection period (Days)	32.0	29.0
Average payment period (Days)	30.1	28.5
Cash cycle (Days)	29.9	29.0
Leverage ratios		
Total liabilities to total equity (time)	0.85	0.77
Interest bearing debt to total equity (time)	0.35	0.26
Debt service coverage (time)	4.0	3.9
Interest coverage (time)	18.3	36.0
Profitability ratios		
Gross profit margin (%)	42.2%	42.7%
EBITDA margin (%)	14.7%	14.5%
Net profit margin (%)	6.9%	7.4%
Return on equity (%)	13.6%	14.9%
Return on asset (%)	9.8%	11.2%

In terms of operations for year 2025, the Company maintained a good cash cycle, with a duration of 29.9 days, which increased from 29.0 days in the same period last year due to an increase in collection day.

The Company's debt repayment ability is at a good level with a debt-to-equity ratio of 0.8 times. The Company is able to cover its debt payment obligations by 4 times.

The Company's gross profit margin for year 2025 was 42.2%, a decrease compared to 42.7% in the same period last year, The EBITDA margin was 14.7%, and the net profit margin was 6.9%.

4. Factors Influencing Future Operations or Growth

The Company anticipates that the Non-Alcoholic Ready-To-Drink (NARTD) market in Southern Thailand will experience modest growth in Q1'2026. The Company expects to continue benefiting from the onset of the tourism high season, which positively supports the tourism sector, along with government stimulus measures aimed at promoting domestic tourism and consumption. Nonetheless, there remain risks associated with geopolitical and global uncertainty.

5. Sustainability Performance Overview 2025

In 2025, HaadThip Public Company Limited continued to operate under its ESG framework. The Company focused on balancing economic growth, environmental stewardship, and social development. These areas are key to maintaining competitiveness and delivering long-term value to shareholders.

5.1 Environmental

- Packaging Management - HaadThip continues to strengthen its circular economy efforts through the Southern Recycling Alliance, in partnership with OXITEC Co., Ltd. and Royce Universal Co., Ltd. The initiative promotes bottle-to-bottle recycling of post-consumer PET through a reverse logistics system. The project targets the

collection of 100 tons of used PET bottles between September 2025 and June 2026 for recycling into rPET for use in the Company’s packaging. In 2025, the Company collected 50 tons from Southern Thailand, achieving 50% of the initial target and demonstrating progress in line with the plan.

- Carbon Management and Emissions Reduction - HaadThip continues to reduce greenhouse gas (GHG) emissions across Scope 1-3. In 2025, total emissions were 69,385 tCO₂e, comprising 16,026 tCO₂e from Scope 1, 12,300 tCO₂e from Scope 2, and 41,059 tCO₂e from Scope 3. Total emissions decreased by 11.6% compared to 2024.

Key reduction measures in 2025 included:

- Scope1: Production process improvements and route optimization, reducing emissions by 413 tCO₂e.
- Scope2: Solar installation and machinery efficiency upgrades, reducing emissions by 1,183 tCO₂e.
- Scope3: PET light weighting program, reducing emissions by 4,381 tCO₂e.

5.2 Community and Social

- Community Upskills and Opportunity Development - The Company continued its community development programs focused on reducing inequality and enhancing skills. In 2025, a total of 5,081 people benefited from four key initiatives: (1) youth talent development activities, (2) educational scholarships, (3) partnerships with government agencies and educational institutions to prepare students for the job market, and (4) provide hands-on work experience with internship programs. These initiatives represent continued investment in human capital and local communities, supporting long-term business stability in Southern Thailand.
- Flood Relief and Community Recovery - Following severe flooding in Hat Yai District, Songkhla Province, the company activated its Crisis Response Team (CRT) and managed the situation in line with its Business Continuity Plan (BCP). The Hat Yai Head Office was converted into a temporary shelter, with a field hospital and community kitchen established on site. Relief efforts were mobilized through the company’s distribution network with additional supported by employee volunteers.

Support provided included:

458,000 liters	342,780 bottles	9,667 sets	42,303 boxes	1,178 persons	484 persons
Water for household cleaning	Drinking water distributed	Relief bags distributed	Meal boxes provided	People treated at field hospital	People accommodated at temporary shelter

5.3 Corporate Governance

HaadThip received top-level recognition for corporate governance and ESG performance from leading institutions, including:

- SET ESG Ratings – AA: Achieved for the 8th consecutive year. This reflects the Company’s consistent performance across environmental, social, and governance dimensions in a measurable and transparent manner. The rating serves as an important reference for institutional investors and other stakeholders in their investment decisions.
- CGR 5-Star Rating (Excellent) by IOD: Received for the 3rd consecutive year under the Corporate Governance Report (CGR 2025), supported by the Stock Exchange of Thailand. This confirms the Company’s strong governance standards, transparency, and ethical business practices.
- “Best Places to Work” Certification: Demonstrates strong human capital management, which supports long-term business performance and organizational sustainability.

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. Domestic sugar prices:

The Company prioritizes maintaining the unique taste standard that consumers trust, alongside efficient cost management in line with Office of the Cane and Sugar Board' sugar price adjustments to reflect domestic production costs. However, positive factors from declining global sugar prices due to increased production help alleviate raw material cost burdens and reduce pressure from the fourth phase of the sugar tax. Therefore, the Company focuses on continuously delivering original formula products of the same standard quality to consumers, while also promoting sugar-free product lines as a key initiative to respond to the health-conscious trend and consumer behavior shifting towards lower-sugar beverages. This approach of increasing healthy choices will help mitigate the impact of the tax structure and foster sustainable profit growth in the future.

2. Draft Act on the Control of Marketing of Food and Beverages Affecting Children's Health:

Currently, there is a push for a draft law to restrict marketing communications and promotions of high-sugar products to youths under 18 years old. This includes prohibiting advertising through all channels, banning price-value claims, and limiting sales and promotional activities in educational institutions and children's gathering areas. Although this draft law is still under consideration and not expected to be enforced in the near future, the Company has continuously monitored its progress and has consistently adhered to The Coca-Cola Company's Responsible Marketing Policy, an international standard that does not target marketing to children under 13 years old. Adhering to these strict internal standards not only aligns with the government's intentions but also helps the Company effectively manage regulatory risks.

3. Draft Sustainable Packaging Management Act:

The draft Sustainable Packaging Management Act is currently undergoing a public hearing process to establish mechanisms for packaging management based on the principle of Extended Producer Responsibility (EPR), which focuses on the systematic collection, aggregation, and reuse or recycling of packaging. This law is a subordinate legislation that still needs to go through several stages of consideration to reach concrete conclusions. Therefore, the Company has prepared a management plan and upgraded its operations to accommodate these changes, aiming to manage potential future cost risks and drive business in line with a sustainable circular economy.

4. Draft Climate Change Act and Draft Clean Air Act:

The process of considering the draft Climate Change Act focuses on systematically enhancing the country's greenhouse gas management and pollution control. Its key provisions include establishing criteria for reporting greenhouse gas emissions data, defining rights for waste gas discharge (Permit), and implementing carbon pricing mechanisms in the form of a Carbon Tax to incentivize industries to reduce pollution. Although these measures are still in the process of developing practical guidelines to align with international standards, the Company has proactively prepared by adopting a Carbon Accounting Platform to report performance across all three scopes (Scope 1-3). This supports Thailand's new Nationally Determined Contribution (NDC 3.0) target to reduce greenhouse gas emissions by 47% by 2035 and achieve Net Zero by 2050, which aligns with the ESG concept of sustainable environmental development.

As the Company has continuously implemented solar energy projects, including both rooftop solar panels (Solar Rooftop) and floating solar panels (Solar Floating), totaling over 9,000 panels, to serve as the primary renewable energy source in the production process, thereby reducing both greenhouse gas emissions and long-term energy costs. In the next phase, the Company will continue with its original plan to expand the installation of additional

solar panels to replace fossil fuel energy, aiming to increase the proportion of solar energy use to 20% by 2027, demonstrating its commitment to adapting and responding concretely to climate change.

5. Risks from climate variability and water management:

Climate change conditions have led to more severe and unpredictable natural disaster phenomena, particularly floods in the southern region, which have affected transportation networks and distribution routes in some areas, such as the flood in Songkhla province that impacted sales channels and product transportation in some areas. The Company has closely monitored the situation and managed to adjust transportation routes as appropriate to ensure continuous product distribution.

Regarding the main production base in Surat Thani province, not physically affected. and the transportation of key raw materials into the production process due to such events. Furthermore, there is sufficient water resource readiness for production. consistently. In this regard, The Company has proactively prepared management and adaptation plans through area-specific risk analysis and the development of a Business Continuity Plan to reserve products and raw materials in secure strategic locations. This ensures that climate fluctuations will not significantly impact the Company's ability to deliver products and its financial standing.

Project or research and development that will affect the operating results and the financial condition in the near future

Currently, the Company operates amidst the challenges of rapidly changing economic conditions and consumer behavior. Therefore, it continuously focuses on enhancing its competitive capabilities through investments in innovative operating systems and information technology infrastructure. Emphasis is placed on managing product pricing strategies appropriate for the purchasing power in each distribution channel, alongside research and development of new products (New Product Development), particularly in the functional drinks category, to meet lifestyle demands and expand the customer base to the younger generation. This will directly contribute to future revenue growth and market share.

To achieve maximum efficiency in reaching customers, the Company has expanded the use of digital systems to drive its distribution strategy. This involves implementing an e-B2B system to enhance the agility of distribution channels, allowing partners to order products at any time, reducing potential revenue loss due to out-of-stock situations at points of sale, and improving data collection efficiency for accurate analysis and operational plan adjustments. Furthermore, the Company applies Artificial Intelligence (AI) technology to support demand planning, supply chain management, and enhance efficiency in production and logistics processes, thereby reducing operational costs and maximizing partner satisfaction.

In addition to the aforementioned technology investments, the Company also prioritizes the development of information technology infrastructure and enhancing the digital expertise of its personnel. This is to support business expansion and effectively manage future risks. These initiatives are considered key mechanisms for strengthening business resilience and ensuring stable and sustainable financial growth.

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 (ThousandTHB)	97,882.38	89,278.49	232,141.10
Short-Term Investments - Net (ThousandTHB)	3,750.12	1,656.61	1,680.01
Trade And Other Receivables - Current - Net (ThousandTHB)	694,447.85	696,199.08	873,657.48
Other Current Receivables (ThousandTHB)	64,640.27	33,620.05	87,214.99
Inventories - Net (ThousandTHB)	451,588.55	434,136.91	440,122.21
Real Estate Development Costs (ThousandTHB)	78,543.31	79,661.74	62,307.02
Non-Current Assets And/Or The Disposal Group Held For Sale (ThousandTHB)	600.89	-	2,261.27
Other Current Assets (ThousandTHB)	10,686.19	70,966.39	85,784.20

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets - Others (ThousandTHB)	10,686.19	30,571.93	85,784.20
Total Current Assets (ThousandTHB)	1,258,955.98	1,292,237.47	1,635,646.27
Long-Term Investments - Net (ThousandTHB)	7,161.76	4,251.25	11,681.54
Investment Properties - Net (ThousandTHB)	192,102.23	192,102.23	192,102.23
Property, Plant And Equipment - Net (ThousandTHB)	4,610,530.06	5,516,252.98	5,719,388.77
Right-Of-Use Assets - Net (ThousandTHB)	275,527.47	249,979.33	223,750.45
Intangible Assets - Net (ThousandTHB)	46,114.26	33,830.88	45,618.96
Intangible Assets - Others (ThousandTHB)	46,114.26	33,830.88	45,618.96
Deferred Tax Assets (ThousandTHB)	1,513.91	1,653.99	520.06
Other Non-Current Assets (ThousandTHB)	91,496.39	24,345.58	8,820.29
Other Non-Current Assets - Others (ThousandTHB)	91,496.39	24,345.58	8,820.29

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (ThousandTHB)	5,224,446.08	6,022,416.25	6,201,882.30
Total Assets (ThousandTHB)	6,483,402.05	7,314,653.72	7,837,528.57
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	105,000.00	170,000.00	170,000.00
Trade And Other Payables - Current (ThousandTHB)	1,120,549.36	1,307,077.21	1,220,486.14
Other Current Payables (ThousandTHB)	720,942.79	979,536.06	759,109.06
Current Portion Of Long-Term Debts (ThousandTHB)	-	34,000.00	46,800.00
Current Portion Of Long-Term Debts - Others (ThousandTHB)	-	34,000.00	46,800.00
Other Current Financial Liabilities (ThousandTHB)	-	860.04	379.34
Other Current Financial Liabilities - Others (ThousandTHB)	-	860.04	379.34

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Lease Liabilities (ThousandTHB)	85,610.95	94,608.26	87,534.16
Provisions For Employee Benefit Obligations - Current (ThousandTHB)	-	-	66,916.92
Income Tax Payable (ThousandTHB)	54,057.54	81,741.27	65,054.59
Total Current Liabilities (ThousandTHB)	1,365,217.86	1,714,062.16	1,657,171.15
Non-Current Portion Of Long-Term Debts (ThousandTHB)	311,324.23	615,223.32	1,063,397.96
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	311,324.23	615,223.32	1,063,397.96
Non-Current Portion Of Lease Liabilities (ThousandTHB)	189,519.95	155,302.52	135,088.49
Other Non-Current Financial Liabilities (ThousandTHB)	20,448.89	23,374.06	28,557.45
Deposits (ThousandTHB)	20,448.89	23,374.06	28,557.45

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	359,099.48	406,566.57	462,752.69
Deferred Tax Liabilities (ThousandTHB)	294,799.15	277,594.31	248,665.59
Total Non-Current Liabilities (ThousandTHB)	1,188,787.29	1,478,060.78	1,938,462.18
Total Liabilities (ThousandTHB)	2,554,005.15	3,192,122.95	3,595,633.32
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	201,210.18	201,210.18	201,210.18
Authorised Ordinary Shares (ThousandTHB)	201,210.18	201,210.18	201,210.18
Issued And Paid-Up Share Capital (ThousandTHB)	200,960.50	200,960.50	200,960.50
Paid-Up Ordinary Shares (ThousandTHB)	200,960.50	200,960.50	200,960.50
Premium (Discount) On Share Capital (ThousandTHB)	392,838.10	392,838.10	392,838.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Ordinary Shares (ThousandTHB)	392,838.10	392,838.10	392,838.10
Retained Earnings (Deficits) (ThousandTHB)	1,745,126.97	1,940,952.71	2,061,975.79
Retained Earnings - Appropriated (ThousandTHB)	60,000.00	60,000.00	60,000.00
Legal And Statutory Reserves (ThousandTHB)	25,000.00	25,000.00	25,000.00
Other Reserves (ThousandTHB)	35,000.00	35,000.00	35,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,685,126.97	1,880,952.71	2,001,975.79
Other Components Of Equity (ThousandTHB)	1,589,868.24	1,587,738.97	1,586,093.87
Other Components Of Equity - Others (ThousandTHB)	1,589,868.24	1,587,738.97	1,586,093.87
Equity Attributable To Owners Of The Parent (ThousandTHB)	3,928,793.81	4,122,490.28	4,241,868.25
Non-Controlling Interests (ThousandTHB)	603.09	40.50	26.99

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Equity (ThousandTHB)	3,929,396.91	4,122,530.77	4,241,895.25
Total Liabilities And Equity (ThousandTHB)	6,483,402.05	7,314,653.72	7,837,528.57

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 (ThousandTHB)	7,805,963.86	8,129,786.44	8,258,380.00
Revenue From Sales (ThousandTHB)	7,805,963.86	8,129,786.44	8,258,380.00
Interest And Dividend Income (ThousandTHB)	59.89	51.96	89.03
Dividend Income (ThousandTHB)	59.89	51.96	89.03
Other Income (ThousandTHB)	57,945.48	59,246.80	109,833.48
Total Revenue (ThousandTHB)	7,863,969.22	8,189,085.19	8,368,302.51

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Costs (ThousandTHB)	4,515,635.79	4,660,218.69	4,777,057.69
Cost Of Sales (ThousandTHB)	4,515,635.79	4,660,218.69	4,777,057.69
Selling And Administrative Expenses (ThousandTHB)	2,595,628.22	2,770,276.67	2,840,681.84
Selling Expenses (ThousandTHB)	1,603,329.14	1,695,033.47	1,746,460.76
Administrative Expenses (ThousandTHB)	992,299.08	1,075,243.20	1,094,221.08
(Reversal Of) Loss On Impairment (ThousandTHB)	291.82	(7,032.83)	16,135.82
Total Cost And Expenses (ThousandTHB)	7,111,264.01	7,423,418.98	7,633,875.34
Other Gains (Losses) (ThousandTHB)	2,488.54	8,557.97	8,096.48
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	2,488.54	8,557.97	8,096.48
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	755,193.76	774,224.18	742,523.65

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	12,674.03	21,446.30	40,470.61
Income Tax Expense (ThousandTHB)	122,242.64	148,477.15	131,389.06
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	620,568.91	604,300.73	570,562.32
Profit (Loss) From Discontinued Operations (ThousandTHB)	(22,533.45)	(2,594.23)	(2,307.12)
Net Profit (Loss) For The Period (ThousandTHB)	598,035.46	601,706.50	568,255.20
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	620,568.96	604,300.73	570,562.32
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	1,546.13	(2,661.59)	(2,056.38)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(18,616.10)	15,017.19	(46,596.72)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	8,553.68	(2,471.12)	9,730.62
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(34,214.72)	9,884.48	(38,922.47)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	563,820.74	611,590.98	529,332.73
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	598,560.00	601,680.66	568,244.05
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(524.53)	25.85	11.15
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	564,345.28	611,565.14	529,321.57
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(524.53)	25.85	11.15

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	1.49000	1.50000	1.41000
EBITDA (ThousandTHB)	1,109,822.09	1,178,686.54	1,217,346.16
Operating Profit (ThousandTHB)	755,193.76	774,180.63	742,523.64
Normalize Profit (ThousandTHB)	598,035.46	601,706.50	568,255.20

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	598,035.46	601,706.50	568,255.20
Depreciation And Amortisation (ThousandTHB)	354,628.34	404,462.36	474,822.51
Depreciation (ThousandTHB)	338,752.97	392,159.79	458,534.40

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Amortisation (ThousandTHB)	15,875.36	12,302.57	16,288.11
(Reversal Of) Expected Credit Losses (ThousandTHB)	(440.42)	(7,076.38)	16,243.11
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	1,515.58	3,223.71	18,289.82
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(2,417.50)	(5,008.82)	660.61
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	-	1,655.08	(504.11)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(6,150.66)	9,403.32	(3,611.36)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(6,639.32)	(1,739.64)	(4,695.40)
Loss On Write-Off Of Fixed Assets (ThousandTHB)	674.60	11,003.19	1,084.04
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	-	531.04	4,533.72

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Loss On Write-Off Of Other Assets (ThousandTHB)	-	391.27	4,544.96
Dividend And Interest Income (ThousandTHB)	(1,173.01)	(1,072.51)	(741.20)
Dividend Income (ThousandTHB)	(59.89)	(51.96)	(89.03)
Interest Income (ThousandTHB)	(1,113.12)	(1,020.55)	(652.17)
Finance Costs (ThousandTHB)	14,116.15	21,446.30	40,470.61
Income Tax Expense (ThousandTHB)	122,276.39	148,468.12	132,483.06
(Reversal Of) Provisions (ThousandTHB)	-	12,179.79	(327.53)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	1,093,644.58	1,177,206.17	1,250,574.44
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(42,174.36)	(42,102.14)	(196,045.84)
(Increase) Decrease In Inventories (ThousandTHB)	(46,289.82)	20,451.20	(17,182.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (ThousandTHB)	5,161.98	927.51	7,679.20
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	280,290.31	(2,677.15)	90,615.40
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	44,980.57	62,484.28	69,538.61
Increase (Decrease) In Provisions (ThousandTHB)	-	-	(18,480.14)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	4,085.91	2,925.17	5,183.39
Cash Generated From (Used In) Operations (ThousandTHB)	1,339,699.17	1,230,140.71	1,191,883.05
Income Tax (Paid) Received (ThousandTHB)	(134,245.12)	(140,600.43)	(167,233.93)
Net Cash From (Used In) Operating Activities (ThousandTHB)	1,205,454.05	1,089,540.28	1,024,649.13
Purchase Of Investments (ThousandTHB)	(660,000.00)	-	(10,350.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	8,188.05	1,756.34	6,846.83
Payment For Purchase Of Fixed Assets (ThousandTHB)	(766,362.18)	(950,525.90)	(781,624.22)
Property, Plant And Equipment (ThousandTHB)	(733,685.37)	(942,711.14)	(768,602.07)
Intangible Assets (ThousandTHB)	(22,904.44)	(7,814.76)	(13,022.15)
Dividend Received (ThousandTHB)	59.89	51.96	89.03
Interest Received (ThousandTHB)	1,113.12	1,020.55	652.17
Other Items (Investing Activities) (ThousandTHB)	(68,863.57)	(13,198.99)	214.44
Net Cash From (Used In) Investing Activities (ThousandTHB)	(803,864.70)	(960,896.05)	(784,171.75)
Proceeds From Borrowings (ThousandTHB)	841,023.69	1,066,029.09	1,875,625.64
Proceeds From Short-Term Borrowings (ThousandTHB)	617,000.00	717,000.00	1,385,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	617,000.00	717,000.00	1,385,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	224,023.69	349,029.09	490,625.64
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	224,023.69	349,029.09	490,625.64
Repayments On Borrowings (ThousandTHB)	(811,947.00)	(663,130.00)	(1,414,651.00)
Repayments On Short-Term Borrowings (ThousandTHB)	(739,000.00)	(652,000.00)	(1,385,000.00)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	-	-	(1,385,000.00)
Repayments On Long-Term Borrowings (ThousandTHB)	(72,947.00)	(11,130.00)	(29,651.00)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(72,947.00)	(11,130.00)	(29,651.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	(88,134.61)	(93,850.01)	(101,597.69)
Payments For Changes In Interest In Subsidiaries (ThousandTHB)	-	(448.48)	(3.32)
Dividend Paid (ThousandTHB)	(387,838.64)	(418,008.64)	(409,964.93)
Interest Paid (ThousandTHB)	(20,165.00)	(27,630.45)	(47,023.47)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(467,061.56)	(137,038.50)	(97,614.77)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(65,472.20)	(8,603.89)	142,862.60
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	163,354.58	97,882.38	89,278.49
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	97,882.38	89,278.49	232,141.10

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.92	0.75	0.99
Quick ratio (times)	0.54	0.44	0.62
Cash flow liquidity ratio (times)	0.94	0.71	0.61
Average account receivable turnover (times)	12.82	12.58	11.40
Average collection period (days)	28.47	29.01	32.02
Average inventory turnover (times)	12.82	12.81	13.05
Average inventory turnover period (days)	28.41	28.49	27.98
Average account payable turnover (times)	12.05	12.82	12.11
Average payment period (days)	30.28	28.48	30.14
Average cash cycle (days)	26.66	29.03	29.86
Profitability ratio			
Gross profit margin (%)	42.15	42.68	42.16
Operating margin (%)	7.86	7.41	6.85
Net profit margin (%)	7.66	7.40	6.88

	2023	2024	2025
Return on equity (ROE) (%)	15.57	14.95	13.59
Financial policy ratio			
Total debts to total equity (times)	0.65	0.77	0.85
Interest coverage ratio (times)	57.83	35.98	18.29
Dividend payout ratio (%)	69.83	70.14	70.02
Efficiency ratio			
Return on asset (ROA) (%)	11.82	11.18	9.77
Return On Fixed Assets (%)	19.86	18.06	17.02
Asset turnover (times)	1.27	1.19	1.11

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 : Miss CHANARAT CHANWA

License number : 9052

List of auditors : Miss CHANLIKA PANYA

License number : 11872

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

The Company has no litigation or disputes as follows:

1. No litigation that could negatively impact the Company's or its subsidiaries' assets exceeding 5% of shareholders' equity.
2. No litigation that significantly affects the business operations of the Company or its subsidiaries.
3. No litigation that did not arise from the normal business operations of the Company or its subsidiaries.

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors and executives prioritize and continuously implement guidelines for controlling and overseeing corporate governance. The Company has instilled principles of corporate governance and business ethics in employees at all levels and departments to strengthen the organization with an efficient and robust management system and promote sustainable growth. Special emphasis is placed on good corporate governance principles and continuous development to become an efficient organization in business operations and to create maximum benefit for shareholders, stakeholders, society as a whole, and the environment, while upholding moral and ethical business practices that are auditable. The Company has prepared a "Business Code of Conduct" and has a Corporate Governance and Risk Management Committee responsible for ensuring that all directors, executive directors, executives, and employees perform their duties correctly according to the rules and regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Company's articles of association, the Public Limited Company Act, and other relevant laws, which the Company has disclosed on its website under the topic "Corporate Governance" or <https://www.haadthip.com/th/about/good-corporate-governance>. And the Company has communicated ethical business practices through the employee handbook to all employees from their first day of work, so that all employees adhere to ethical, honest, responsible, and transparent conduct towards various stakeholder groups, including customers, business partners, competitors, shareholders, society, and colleagues, in accordance with the newly revised business code of conduct, namely:

1. Recognizing the role and responsibilities of the Board as leaders who create sustainable value for the enterprise.
2. Defining the primary objectives and goals of the enterprise for sustainability.
3. Strengthening an effective Board of Directors.
4. Recruitment and development of senior executives and human resource management.
5. Promoting innovation and responsible business conduct.
6. Ensure appropriate risk management and internal control systems are in place.
7. Maintaining financial credibility and information disclosure.
8. Supporting shareholder engagement and communication.

The Board of Directors places importance on good corporate governance and understands the roles, duties, and responsibilities of the Board towards the Company, shareholders, and all stakeholder groups. The Company complies with the best practices for directors of listed companies, in line with the guidelines of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). According to the Corporate Governance Report of Thai Listed Companies 2025 (CGR Checklist) conducted by the Thai Institute of Directors (IOD), the Company was assessed at the 5-star level (Excellent). The Company demonstrated outstanding performance in the category of stakeholders' roles and sustainable business development, achieving a score of 105%, and in the category of disclosure and transparency, with a score of 96%. In addition, the Company received a score of 98% in the Annual General Meeting (AGM) Checklist assessment for 2025, conducted by the Thai Investors Association.

Corporate Governance Policy

The Board of Directors and company executives have established the Company's Corporate Governance Policy, developed in accordance with the guidelines set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), referencing the universal corporate governance principles of the Organization for Economic

Co-operation and Development (OECD). This is to ensure that directors, executives, and employees at all levels adhere to these guidelines in their work with responsibility, prudence, and integrity, as well as to facilitate communication for understanding and continuous monitoring of governance performance, thereby building confidence among shareholders, investors, stakeholders, and all related parties. The summary is as follows:

1. The Board of Directors must perform their duties with dedication and responsibility, maintaining independence, prudence, and integrity to achieve the stated objectives and missions. There must also be a clear segregation of roles and responsibilities between the Chairman of the Board and the Chief Executive Officer.
2. The Board of Directors plays a crucial role in defining the Company's vision, strategies, policies, and key plans. They must consider risk factors and establish appropriate management guidelines, as well as ensure the reliability of accounting systems, financial reports, and audits.
3. The Board of Directors must be a leader in ethics, serving as an example in operating according to the Company's good corporate governance guidelines, and overseeing the management and resolution of conflicts of interest and related party transactions.
4. The Board of Directors may appoint ad-hoc committees as appropriate to assist in carefully reviewing important matters.
5. The Board of Directors is responsible for considering and establishing the Company's ethical standards and code of conduct, to be used by the Board, executives, all levels of officers/employees, and all temporary staff as guidelines for practice, in conjunction with the Company's regulations and rules.
6. The Board of Directors must conduct an annual self-assessment to serve as a framework for reviewing the performance of the Board's duties.
7. The Board of Directors must ensure that the Company's Shareholders are treated equally, have the right to access information, and have appropriate channels for communication with the Company.
8. The Board of Directors must establish an appropriate system for selecting personnel to fill key management positions at all levels, with transparent and fair recruitment processes.
9. The Board of Directors must ensure that the Company's information, both financial and non-financial, is disclosed adequately, reliably, and timely, so that Shareholders and stakeholders of the Company receive information equally. This also includes establishing public relations and investor relations departments to be responsible for providing information to investors and the general public.
10. The Board of Directors must establish an effective system to support anti-corruption efforts, ensuring that management is aware of and prioritizes anti-corruption, and complies with anti-corruption measures.



*Directors and executives attended the Corporate Governance and Anti-Corruption Training Program (2025) by the Thai Private Sector Collective Action Against Corruption (CAC).
(Hybrid training format, allowing participation either in person or online.)*

Reference link for the full version of corporate governance : <https://www.haadthip.com/storage/document/cg-policy-and-guidelines-policy/2026/htc-corporate-governance-policy-en.pdf>

Page number of the reference link : 1-14

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

The Company's Board of Directors possesses knowledge and business experience in the industry in which the Company operates, enabling them to perform their duties efficiently. They can offer valuable perspectives and visions for

business operations, including various risks associated with the Company's business. Furthermore, all directors of the Company possess the qualifications and are free from prohibited characteristics as stipulated by the Public Limited Company Act and the Securities and Exchange Act. All independent directors of the Company fully meet the qualifications specified in the Notification of the Capital Market Supervisory Board No. TorJor. 4/2552 Re: Application for and Approval of Offering Newly Issued Shares (No. 2) ("Notification TorJor. 4/2552"). The election of the Company's directors must comply with the Company's Articles of Association and relevant legal requirements. The Shareholders' Meeting shall consider electing directors according to the following criteria and procedures:

1. Each Shareholder shall have one vote per one share.
2. In the election of directors, voting may be conducted for individual directors one at a time, or for several directors collectively as a group, or by any other method deemed appropriate by the Shareholders' Meeting. However, in each vote, shareholders must cast all their votes as per (1) and may not divide their votes among any individual or group.
3. The election of directors shall be decided by a majority vote. In the event of a tie, the Chairman of the meeting shall cast the deciding vote. At every Annual General Meeting, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. Directors retiring in the first and second years after registration shall be determined by drawing lots. In subsequent years, the director who has been in office for the longest period shall retire. If, at any time, there are more directors who have been in office for an equal period than the number of directors required to retire, such directors shall retire by drawing lots.

Determination of director remuneration

The Company's Board of Directors has assigned the Nomination and Remuneration Committee the duty to consider the remuneration of directors, and subsequently propose it to the Company and all sub-committees, and submit its opinion to the Board of Directors' meeting. The remuneration will be determined in accordance with the Company's performance and responsibilities. Such remuneration will be at an appropriate level comparable to companies in the same industry, as well as sufficient to attract and retain qualified directors. After the Board of Directors approves, it will be submitted for approval at the Company's Shareholders' Meeting, which must receive approval votes of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting.

Independence of the board of directors from the management

The Company has a policy to ensure that the Board of Directors is independent from management, and that the Board's decisions are independent, made with responsibility, prudence, integrity, and in accordance with all relevant laws.

1. The Board of Directors has an appropriate balance between executive and non-executive directors, reflecting a proper balance of power. The majority of directors are non-executive directors, who can provide independent opinions on the management's operations. (The Board consists of 14 members, with 11 non-executive directors and 3 executive directors. Therefore, non-executive directors account for 78.57% of the total directors.)
2. The Chairman of the Board is an independent director and can operate and express opinions independently.
3. The number and qualifications of independent directors comply with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company also ensures that independent directors can work effectively with the entire Board and express their opinions independently.
4. Disclose the policy for determining the diverse composition of the Board of Directors and director information such as age, gender, educational background, experience, shareholding proportion, number of years serving as a director, and directorships in other listed companies in the annual report (One Report) and on Website of the Company.

Director development

- New Director Orientation: All new directors must undergo a New Director Orientation within 2 months, receiving business information, objectives, vision, mission, the Company's Board Charter, and Company regulations to quickly understand their roles and responsibilities.
- Individual Director Development: Continuously developing knowledge in line with essential business skills and industry trends.
- Site Visits and Information Briefings: Arranging company site visits, and ensuring that senior executives present business information at every Board meeting.
- Various Training Programs: Supporting directors to complete basic or advanced courses from the Thai Institute of Directors Association (IOD).
- Continuous Development: Encouraging directors to regularly attend academic seminars and develop knowledge related to their roles as directors.
- In 2025, 8 directors participated in training and seminars, with a total of 3 courses/seminars as follows:
 - Maj. Gen. Patchara Rattakul, Corporate Governance and Anti-Corruption Program (2025) by the Private Sector Collective Action Coalition Against Corruption (CAC).
 - Mrs. Pariya Chirabandhu, Corporate Governance and Anti-Corruption Program (2025) by the Private Sector Collective Action Coalition Against Corruption (CAC).
 - Mr. Yanyong Methapanich, Corporate Governance and Anti-Corruption Program (2025) by the Private Sector Collective Action Coalition Against Corruption (CAC) and Insight in SET: ID & AC Focus - Comprehensive Knowledge for Growth and Sustainability in the Capital Market (2025) by the Stock Exchange of Thailand.
 - Mr. Dumrongrugs Apibalsawasdi, Corporate Governance and Anti-Corruption Program (2025) by the Private Sector Collective Action Coalition Against Corruption (CAC).
 - Ms. Kerry-Ann Shipp, Corporate Governance and Anti-Corruption Program (2025) by the Private Sector Collective Action Coalition Against Corruption (CAC).
 - Mr. Pongsakorn Thiengham, Corporate Governance and Anti-Corruption Program (2025) by the Private Sector Collective Action Coalition Against Corruption (CAC).
 - Mr. Swin Chatsuwana, Corporate Governance and Anti-Corruption Program (2025) by the Private Sector Collective Action Coalition Against Corruption (CAC).
 - Mr. Pakorn Sukhum, The Board's Role in Mergers and Acquisitions (BMA) Program class 15/2025 by the Thai Institute of Directors Association (IOD) and Corporate Governance and Anti-Corruption Program (2025) by the Private Sector Collective Action Coalition Against Corruption (CAC).

Board performance evaluation

Regarding the self-assessment process of the Board of Directors, the Company mandates its conduct once a year. Initially, the Company Secretary will present performance evaluation forms for the Board of Directors and sub-committees, ensuring they are appropriate for current circumstances and consistent with the Board's roles and duties. The Board has considered and approved the use of the Board self-assessment form prepared by the Stock Exchange of Thailand. Subsequently, the Company will distribute the assessment forms to all directors for performance evaluation, which will encompass the performance of each committee, individual directors, and the Chief Executive Officer (CEO). Following this, the Company Secretary will collect the assessment forms, compile a summary of the evaluation results and various comments, and present them to the Board of Directors at the next scheduled meeting.

Corporate governance of subsidiaries and associated companies

The Company has a policy to appoint representatives to serve as directors with controlling power over its subsidiaries, in order to monitor and supervise the management of the subsidiaries to ensure compliance with the Company's strategic guidelines and various policies effectively and efficiently. The scope of authority, duties, and responsibilities of directors and executives representing the Company in setting important policies are defined. The internal control systems of subsidiaries engaged in core businesses are appropriate and sufficiently stringent.

For subsidiaries that are core business entities, the Board of Directors will consider and approve transactions between the Company and related parties (if any), in accordance with the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant laws. For joint ventures, the Company will oversee the joint ventures to ensure adherence to the mutually agreed strategic guidelines and as stipulated in the joint venture agreements.

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

- The Company conducts its business with honesty, transparency, and equal responsibility towards all Shareholders. Information is disclosed to Shareholders accurately, completely, and to a high standard, within the framework of laws, ethical principles, and good corporate governance guidelines, to protect and maximize the benefits of Shareholders.
- The Company does not seek benefits for itself and/or related parties by disclosing any confidential and/or non-public inside information of the Company to external parties, which could result in harm to the Company.
- The presentation of the Company's status and operating results, as well as information, to all shareholders will be conducted equally, consistently, timely, accurately, completely, and in accordance with relevant legal provisions.
- The Company facilitates and promotes all shareholders by overseeing policy compliance to conduct Shareholders' meetings in accordance with laws and guidelines for shareholders' meetings.
- All executives and employees must be committed to creating business growth for the Company based on their true potential and capabilities, so that Shareholders receive sustainable returns from the Company's efficient operations and good performance.

In the past year 2025, the Company had no instances of non-compliance with regulations regarding share repurchases, restrictions on shareholder communication, or non-disclosure of shareholder agreements.

Shareholders' Rights (Rights of Shareholders)

The Board of Directors recognizes the rights of shareholders as stipulated by law and therefore encourages Shareholders to exercise their rights appropriately, and does not take any actions that would violate or infringe upon the rights of Shareholders.

The Annual General Meeting of Shareholders 2025 was held in a Hybrid format, allowing Shareholders to attend in person at the meeting venue or virtually via electronic media, to facilitate Shareholders in choosing the appropriate and convenient mode of attendance. The Company fully promoted Shareholders' rights, including providing opportunities for minority Shareholders to propose additional agenda items in advance of the Shareholders' Meeting, as well as nominating qualified individuals for election as directors of the Company. The Company published the criteria and procedures, including channels for submission and submission periods, for Shareholders to be informed via the Company's website, or communicated information and documents related to the Annual General Meeting via the Company's website, which is the same set of information as the documents sent by the Company along with the notice of meeting to Shareholders by mail. The notice of meeting included information regarding (1) the agenda, along with the reasons and opinions of the Board of Directors on the proposed matters, (2) the date, time, map of the meeting venue, and details of the registration process and use of the electronic meeting system, (3) criteria and supporting documents for registration, and (4) an opportunity for Shareholders to submit questions related to the agenda to the Company in advance at CS.bkk@haadthip.com or via reply mail provided by the Company along with the notice of meeting (no stamp required) to the Company Secretary Office, HaadThip Public Company Limited, No. 36/6 Soi Ramkhamhaeng 21 (Navasri) Yak 5, Phlabphla Sub-district, Wang Thonglang District, Bangkok 10310, so that the Board of Directors could consider and study the questions and provide comprehensive explanations to the Shareholders' meeting.

Schedule of Shareholders' Meeting

The Company has stipulated that the Annual General Meeting of Shareholders shall be held once a year, within four months from the end of the fiscal year of the Company. In cases where there is an urgent need to propose a special agenda item that affects or relates to the interests of Shareholders, or relates to applicable conditions, rules, or laws requiring Shareholder approval, the Company will convene an Extraordinary General Meeting of Shareholders on a case-by-case basis.

In 2025, the Company scheduled the Annual General Meeting of Shareholders in a Hybrid format, allowing Shareholders to attend in person at the meeting venue or virtually via electronic media, on Wednesday, April 23, 2025, at 2:00 PM, at Fuji Room 1, 4th Floor, Hotel Nikko Bangkok, No. 27 Soi Sukhumvit 55 (Thonglor), Sukhumvit Road, Khlong Tan Nuea Sub-district, Watthana District, Bangkok 10110.

Advance Notice of Meeting

The Company held its Annual General Meeting of Shareholders 2025 on Wednesday, April 23, 2025, in accordance with the resolution of the Board of Directors' Meeting No. 2/2025 on Friday, March 7, 2025. The Company disclosed the meeting resolution, meeting date, agenda, and announced the news on the website of the Stock Exchange of Thailand (SET) to inform shareholders in advance on the date the Board of Directors passed the resolution, prior to sending out the notice of meeting. Thailand Securities Depository Co., Ltd., the Company's registrar, will be responsible for sending out the notice of the Annual General Meeting of Shareholders 2025, in both Thai and English, along with supporting documents, to shareholders 21 days prior to the date of the meeting.

The Company published the notice of the Annual General Meeting of Shareholders 2025 and supporting documents, in both Thai and English, on the Company's website in the Investor Relations section at <https://www.haadthip.com/th/investor-relations/document/shareholder-meetings>, and also published the Form 56-1 One Report for 2024, in both Thai and English, on the Company's website at <https://www.haadthip.com/th/investor-relations/document/annual-reports>. From March 24, 2025, which was 30 days prior to the Annual General Meeting of Shareholders 2025.

The Company announced on its website from March 24, 2025, which was 30 days prior to the Annual General Meeting of Shareholders 2025, until the date of the Annual General Meeting of Shareholders 2025 on Wednesday, April 23, 2025, totaling 31 days.

Conduct of Shareholders' Meetings

Before the start of each Shareholders' meeting, the Chairman will introduce the Board of Directors, executives, auditors, and legal advisors to the meeting. The Chairman will then explain all rules, including the method of counting votes for Shareholders who must vote on each agenda item according to the Company's articles of association, as well as the clear exercise of voting rights for each agenda item. After the information for an agenda item has been presented, the Chairman will open the floor for all attendees to express opinions, provide suggestions, and ask questions on that agenda item. Subsequently, the Chairman and executives will answer questions clearly, directly, and with importance given to every question, before allowing the meeting to vote on that agenda item.

For the election of directors, the Chairman will proceed with shareholders voting individually.

Furthermore, the Annual General Meeting of Shareholders 2025 was a Hybrid meeting, allowing shareholders to attend in person at the meeting venue or virtually via electronic media. The Company prepared personnel, systems, and various technologies to facilitate Shareholders and proxies in the meeting attendance process, whether attending in person at the meeting venue or virtually via electronic media, in an appropriate, sufficient, convenient, fast, and verifiable manner. The Company utilized the Shareholder meeting system services of Inventech Systems (Thailand) Co., Ltd. from the registration process, vote counting, question submission, and processing. The Company arranged for both those attending in person at the meeting venue and those attending via electronic media to view the live broadcast of video and audio throughout the meeting, as well as the voting results for each agenda item simultaneously.

Before the start of the meeting, the Company demonstrated and explained the methods of attending the meeting, including the criteria, voting procedures, vote counting, and asking questions to shareholders, for both those attending in person at the meeting venue and those attending via electronic media.

The Chairman will conduct the meeting according to the agenda and will not add any agenda items without prior notice to shareholders, unless the meeting resolves to change the order of the agenda with a vote of not less than two-thirds of the total number of Shareholders attending the meeting and having the right to vote, or shareholders holding shares totaling not less than one-third of the total issued shares, may request the meeting to consider matters other than those specified in the notice of meeting. In the Annual General Meeting of Shareholders 2023, there was no change in the order of the agenda, and no request was made for the meeting to consider other matters not specified in the notice of meeting. For voting on each agenda item, a total of 2 minutes was allocated for casting votes.

At the opening of the Annual General Meeting of Shareholders 2025, there were 76 shareholders attending in person and 49 shareholders attending by proxy, totaling 125 shareholders attending in person and by proxy. These shareholders collectively held 254,494,190 shares, representing 63.3194 percent of the Company's total issued shares, which is more than one-third of the Company's total issued shares of 401,921,000 shares, thus constituting a quorum. Directors, executives, and auditors attended the meeting and provided information, including:

Directors attending in person

- | | |
|--------------------------------|--|
| 1. Gen. Charan Kullavanijaya | Independent Director/ Chairman of the Board |
| 2. Maj. Gen. Patchara Rattakul | Authorized Director/ Chairman of the Sustainability Committee/ Chief Executive Officer |

3. Mr. Yanyong Maethapanich Independent Director/ Chairman of the Nomination and Remuneration Committee/
the Audit Committee Member/ the Corporate Governance and Risk Management
Committee Member
4. Mrs. Pariya Chirabandhu Authorized Director/ the Nomination and Remuneration Committee Member
5. Mr. Dumrongrugs Apibalsawasdi Authorized Director/ the Sustainability Committee Member
6. Mr. Pongsakorn Thiengham Director/ Chairman of the Corporate Governance and Risk Management Committee

Directors attending the meeting online

1. Ms. Kerry Ann Shipp Director
2. Mr. Swin Chatsuwan Independent Director/ the Audit Committee Member

Directors absent from the meeting

1. Mr. Philipp Hugo Gutsche Director
2. Mr. Johan Willem Maarten Jansen Independent Director
3. M.L. Dhisana Sritavaj Director
4. Pol. Gen. Jaruvat Vaisaya Director
5. Mr. Pakorn Sukhum Director

Executives attending in person

1. Mr. Amrit Kumar Shrestha Chief Financial Officer (CFO)
2. Mr. Nunthivat Thamhatai Vice President (Corporate Affairs and Communications)
3. Mr. Sarapat Thiengham Senior Vice President (CDE Assets & Maintenance)
4. Miss Plernpun Rutchakitprakarn Executive Assistant to the Chief Executive Officer
5. Miss Nithinart Juntasurat Accounting Director, responsible for overseeing accounting operations.
6. Miss Marisa Sangvoranit Company Secretary

Auditors from KPMG Phoomchai Audit Ltd. who attended the meeting in person.

1. Miss Chanarat Chanwa Auditor
2. Miss Sujitra Khawborisut Auditor

Legal advisor and witness for vote counting, who attended the meeting in person.

1. Mr. Adul Kosakijjalert Legal Counsel

Shareholder Rights Protection Volunteer, Thai Investors Association

1. Mr. Sompong Hemabutr, attended the meeting in the conference room used for electronic broadcasting.
2. Ms. Chanathip Wittayakool, attended the meeting online.

Guidelines on Conflicts of Interest for Shareholders' Meetings

The Board of Directors has established guidelines for conducting Shareholders' meetings. If any director has a conflict of interest or is involved in any agenda item, that director shall inform the meeting and request not to participate in the discussion and abstain from voting on that particular agenda item.

Post-Shareholders' Meeting Procedures

The Company has a policy to submit a summary report of the voting results from the Shareholders' meeting to the Stock Exchange of Thailand (SET) for disclosure after the conclusion of the meeting, or at the latest, before 9:00 AM on the next business day. The resolution for each agenda item at the Shareholders' meeting will specify the votes for,

against, abstentions, and void ballots, as well as the number and votes of Shareholders attending the meeting at the start of the meeting and at the time of voting on each agenda item (if Shareholders enter or leave the meeting during the proceedings). For the Annual General Meeting of Shareholders 2025, the summary report of the voting results was submitted to the Stock Exchange of Thailand (SET) by the evening of Wednesday, April 23, 2025. To prepare and submit the minutes of the Shareholders' meeting (which clearly records the meeting report by agenda item, specifies the number and names of directors attending/absent, criteria and methods for voting and vote counting, Shareholders' questions and the Board's explanations, voting results for each agenda item, etc.) to the Stock Exchange of Thailand (SET) within 14 days. Concurrently, the meeting report was published for shareholders via the Company's website www.haadthip.com. For the Annual General Meeting of Shareholders 2025, the Company published the meeting report and meeting video on April 30, 2025.



Annual General Meeting of Shareholders 2025

Reference link for the policy, guidelines and measures : [https://www.haadthip.com/storage/document/code-related to shareholders of-conduct/2021/htc-code-of-conduct-en.pdf](https://www.haadthip.com/storage/document/code-related%20to%20shareholders%20of-conduct/2021/htc-code-of-conduct-en.pdf)

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Employee

The Company recognizes the value of human resources and wishes for employees to be proud of the organization, fostering a participatory work environment with equal opportunities for career advancement. Employees will be continuously and comprehensively encouraged to develop their knowledge and skills to create value and maintain business excellence for the organization, by undertaking the following actions:

1. Equality and Equal Opportunity

- The Company treats employees of all genders equally, without discrimination in education, employment, training, promotion, termination, socio-economic activities, marriage rights, and family environment.

- The Company supports actions demonstrating that persons with disabilities are respected in their honor, dignity, participation, and receive appropriate protection.
- The Company respects the rights of indigenous peoples, local communities, and legally admitted migrant workers when the Company's activities are involved.
- The Company selects individuals for employment based on educational qualifications, experience, and other necessary job requirements, without discrimination based on gender, age, race, religion, etc.
- The Company determines fair compensation for employees, appropriate to the nature and characteristics of the work, performance results, and the Company's wage structure. In paying compensation,
- The Company supports employees in receiving training and developing their potential to improve work efficiency and to provide opportunities for career advancement.
- The Company recognizes that good communication leads to efficiency and positive working relationships. Therefore, the Company encourages employees to be consistently informed of relevant news as appropriate, such as through the Intranet, Hat Thip Journal, etc.
- The Company provides employees with channels for communication, suggestions, and grievances regarding work-related concerns. All suggestions will be seriously considered, and solutions will be determined to benefit all parties, in line with human rights principles and fostering good working relationships. The Company has also provided suggestion boxes and electronic channels for employees to express their opinions comprehensively.

2. Mutual treatment under human rights

The Company considers human dignity, rights, liberties, and equality of individuals as recognized or protected by the Constitution of the Kingdom of Thailand, Thai laws, or treaties to which Thailand is obligated to comply, as follows:

- The Company treats all employees equally, without discrimination based on origin, race, gender, age, skin color, religion, disability, social status, education, political opinion, physical appearance, or any other status not directly related to job performance.
- The Company provides equal opportunities for all employees to work under the Company's rules, regulations, announcements, and various orders.
- The Company is committed to supporting and promoting fundamental human rights in a practicable manner, such as prohibiting child labor or other issues that demonstrate disrespect for human rights principles, and has made this an integral part of the Company's policy.
- The Company strictly adheres to human rights principles, providing knowledge and understanding of human rights to employees to integrate into their operations, and does not support activities or businesses that violate human rights principles. Furthermore, the Company has established channels for receiving complaints regarding human rights violations to find preventive and corrective measures, allowing individuals to report or complain through the channels specified by the Company.
- The Company safeguards employees' personal information, treating it as confidential. It does not send or disseminate personal data to unrelated third parties, nor does it disclose or transfer personal data without the data owner's consent.
- All employees must not engage in any form of sexual harassment, whether towards Company employees or external parties conducting business. This includes sexual abuse, flirting, molestation, indecency, and possession of obscene images, both verbally and physically.
- The Company will not be involved with any agency, organization, or individual that violates human rights in any case.
- Supervisors should conduct themselves in a manner that earns the respect of employees, and employees should not engage in any actions that disrespect their supervisors.

3. Safety, Hygiene, and Environment

- The Company is committed to ensuring the well-being of its employees and the community surrounding the workplace, and to maintaining a good environment. Therefore, it has established operational procedures to ensure workplace safety in accordance with relevant laws and regulations. The Company is aware of and attentive to food safety quality, occupational safety, and environmental aspects. The Company operates its business under international certification standards such as ISO 9001, the international food safety standard FSSC 22000, the environmental standard ISO 14001, the occupational safety standard ISO 45001, and the NSF (National Sanitation Foundation) standard for drinking water production. Furthermore, the Company also cares for its Muslim customers, and has therefore obtained Halal certification for all products it manufactures.
- The Company assesses and manages risks, implementing policies to prevent accidents, injuries, illnesses, and environmental impacts arising from the Company's operations, emphasizing the serious cooperation of all employees to limit and control risks to a level that ensures safety for business operations.
- The Company strictly complies with various safety laws and regulations and will implement reliable safety management standards in cases where no laws or regulations apply, such as the Coca-Cola Quality System.
- The Company arranges for the design of tools, equipment, the establishment of operational procedures, implementation planning, and employee training to ensure sufficient knowledge, understanding, and information regarding workplace safety, to prevent hazards that may arise from machinery, work methods, or potential illnesses.
- The Company opposes the use of illicit drugs, alcohol, or any addictive substances, both during and outside working hours. It will endeavor to provide necessary information to employees regarding the dangers of various addictive substances, and will also provide tools for measuring illicit drug use and illegal alcohol consumption for use when necessary. If an employee is found to be working with illegal drugs in their system, or consuming alcohol or other addictive substances at a level that could impair performance, disciplinary action will be considered.

Reference link for the policy, guidelines and measures : <https://www.haadthip.com/storage/document/code-related-to-employee-of-conduct/2021/htc-code-of-conduct-en.pdf>

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Customer

The Company is committed to understanding customer needs, expectations, and behaviors to improve products, services, and customer experiences. Operations are customer-centric, prioritizing customer needs, experiences, and satisfaction, not merely selling products/services, but building sustainable relationships and growing together to foster good relationships, drive growth, and add long-term value to the business. The Company adheres to fair business practices that benefit customers and consumers, as follows:

- Treat customers equally and fairly, based on the principle of fair returns for both parties, and deliver quality products at fair prices.
- Committed to sourcing, developing, and producing quality products to meet customer needs, and providing efficient after-sales services to facilitate customers.
- Regularly study, evaluate, and improve the potential impact of products on customers, as well as control and ensure product quality meets standards, specifications, consumer protection laws, or other relevant laws.
- Provide accurate, sufficient, and useful information for customer decision-making, without exaggeration, intentionally concealing content, providing false information, or intentionally misleading customers into misunderstanding the quality or any conditions of the products.
- Respect customers' personal rights, including protecting their personal data, by not disclosing customers' personal information to third parties in accordance with relevant laws.

- Contracts between the Company and customers comply with legal requirements, providing accurate and sufficient agreement information. Unfair conditions or conditions that violate customer rights are not imposed. Furthermore, all agreed-upon contracts and conditions are strictly adhered to, and in cases where any condition cannot be met, the Company will promptly inform the customer.
- Establish efficient systems and channels for customers to complain about product quality and services, enabling the Company to prevent and resolve customer issues quickly and appropriately, and to use such information to improve or develop products and services.

Reference link for the policy, guidelines and measures : [https://www.haadthip.com/storage/document/code-related to customer of-conduct/2021/htc-code-of-conduct-th.pdf](https://www.haadthip.com/storage/document/code-related%20to%20customer%20of-conduct/2021/htc-code-of-conduct-th.pdf)

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Business competitors

- The Company adheres to international best practices towards trade competitors within the framework of laws related to trade practices.
- Not to violate or seek trade secrets of business competitors through fraudulent or dishonest means.
- Not to damage the reputation of competitors by making false accusations, slandering, or attacking competitors without factual basis.

Reference link for the policy, guidelines and measures : [https://www.haadthip.com/storage/document/code-related to business competitors of-conduct/2024/supplier-code-of-conduct-en.pdf](https://www.haadthip.com/storage/document/code-related%20to%20business%20competitors%20of-conduct/2024/supplier-code-of-conduct-en.pdf)

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Suppliers

- The Company has a policy to treat business partners equally and fairly. In cases where the Company is unable to comply with mutually agreed-upon terms or conditions due to necessity, the Company will promptly inform and negotiate with the business partner in advance to jointly find solutions and prevent mutual damage.
- The Company will ensure that the procurement of goods and services adheres to standards under the following principles:
 1. Competition based on equal information.
 2. Establish criteria for evaluating and selecting business partners and contractors.
 3. Develop appropriate and fair contract templates.
 4. Establish management and monitoring systems to ensure full compliance with contractual terms and to prevent corruption and misconduct at all stages of the procurement process, including payment to business partners and contractors according to agreed payment terms.
- The Company is committed to developing and maintaining sustainable relationships with business partners and contractors who have clear objectives regarding the quality of goods and services that offer value for money, and who foster mutual trust.
- The Company supports public policies that promote fair competition, including anti-monopoly and anti-dumping measures.
- All executives and employees must be aware of the importance of conducting themselves in compliance with trade competition laws and fair competition. All executives and employees are strictly prohibited from receiving any personal benefits from business partners and contractors.



Reference link for the policy, guidelines and measures : [https://www.haadthip.com/storage/document/code-related to suppliers of-conduct/2024/supplier-code-of-conduct-en.pdf](https://www.haadthip.com/storage/document/code-related%20to%20suppliers%20of%20conduct/2024/supplier-code-of-conduct-en.pdf)

Creditors

The Company has a policy to treat creditors equally and fairly. In cases where the Company has a necessary reason that prevents it from fulfilling the agreed-upon terms and conditions, the Company will notify and promptly initiate negotiations with creditors in advance to jointly find solutions and prevent mutual damage.

Reference link for the policy, guidelines and measures : [https://www.haadthip.com/storage/document/code-related to creditors of-conduct/2021/htc-code-of-conduct-en.pdf](https://www.haadthip.com/storage/document/code-related%20to%20creditors%20of%20conduct/2021/htc-code-of-conduct-en.pdf)

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Government agencies

The Company places importance on the government, which is considered one of the Group's stakeholders. Therefore, guidelines have been established for interacting with government agencies and officials in various countries where the Company invests, to avoid actions that could lead to impropriety and damage the organization's image, as follows:

- Transactions with government officials or agencies must be conducted correctly and transparently.
- Be aware that in each locality or certain countries, there may be different laws, conditions, procedures, criteria, practices, or customs related to business operations concerning the giving of gifts, monetary donations, employment, hospitality, or entertainment for government officials or agencies.
- Adhere to the laws in each country or locality concerning the employment of government personnel, whether hired as consultants or as employees of the Group of companies, ensuring that the terms of employment are transparent and appropriate.
- Avoid transactions with government officials or their family members when such officials have influence over decisions regarding contracts with the state.

- Building acquaintance or good relationships between government agencies and the Group of companies within appropriate boundaries is permissible, such as meeting and discussing in various public forums, expressing congratulations on festive occasions, or in accordance with customary practices.

Reference link for the policy, guidelines and measures : <https://www.haadthip.com/storage/document/other-related-to-government-agencies-policy/htc-employment-policy.pdf>

Community and society

- The Company has a policy to conduct business with consideration for communities and society, and will operate in accordance with ethical principles, legal requirements, and relevant regulations, including bylaws of local administrative organizations such as municipalities and sub-district administrative organizations.
- The Company is committed to participating in the development of the communities where it operates and society as a whole, covering economic, social, and community aspects, and encourages its personnel to have a volunteer spirit and social responsibility without expecting remuneration.
- In cases where there are no applicable laws or regulations, the Company shall treat communities and society responsibly by promoting employee awareness and responsibility through the following guidelines:
 1. Communicate with communities on environmental matters, and exchange knowledge and experiences with other agencies to continuously and consistently maintain environmental conditions and improve operations to suit the environment.
 2. Promote job creation, develop labor skills, foster continuous educational and learning development, and preserve the arts and culture of the communities where the Company is located.
 3. Managed with the goal of preventing impacts on communities and society. Operations are continuously and consistently reviewed and evaluated to monitor progress and ensure that the Company adheres to established policies.

Reference link for the policy, guidelines and measures : <https://www.haadthip.com/storage/document/code-related-to-community-and-society-of-conduct/2021/htc-code-of-conduct-en.pdf>

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Other guidelines and measures related to shareholders and stakeholders

Environmental, Energy, and Natural Resource Conservation

The Company is committed to conducting business alongside environmental, energy, and natural resource conservation, adhering to principles of social responsibility and sustainability. The guidelines for environmental, energy, and natural resource conservation are as follows:

- The Company must comply with laws, regulations, environmental management standards, and other requirements related to the environment, energy, and natural resources in its business operations.
- The Company is committed to conducting business with consideration for the environment, encompassing ecosystem and biodiversity management, as well as climate and environmental conditions.
- The Company is committed to managing its operations with the goal of preventing and controlling environmental impacts, and regulating activities that may pose a risk of excessive consumption of energy and natural resources.
- The Company is committed to continuously reviewing and developing its environmental management, including energy conservation, the use of renewable energy, resource conservation, material recycling, and the proper disposal of waste or hazardous substances.
- The Company continuously evaluates and monitors the performance or impacts related to the environment, energy, and natural resources.
- The Company is committed to fostering correct understanding among various stakeholders regarding environmental, energy, and natural resource conservation to create beneficial innovations, as well as promoting,

cooperating, disseminating, and publicizing related activities to organizations, government agencies, society, and the general public.

Reference link for the other policy and guidelines : <https://www.haadthip.com/storage/document/code-of-conduct/2021/htc-code-of-conduct-en.pdf>

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6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors has established a code of conduct for business operations in line with the Company's vision to grow alongside a good and sustainable society. The Board, management, employees, and relevant departments adhere to this as a guideline for performing their duties assigned by the Company with honesty and fairness towards all stakeholder groups, and also ensure regular monitoring of compliance with these guidelines, which cover the following key principles:

1. Treating shareholders and stakeholders equally and fairly towards all parties, such as customers, creditors, trade competitors, shareholders, employees, the government, and society as a whole.
2. The Board of Directors is committed to creating long-term value for the business, managing operations with prudence and caution, and being responsible for performing duties with sufficient capability and efficiency to maximize benefits for shareholders, preventing conflicts of interest, and taking responsibility for their own decisions and actions.
3. Operations are conducted with transparency, are verifiable, and prioritize the timely and adequate disclosure of accurate information to all stakeholders, which will foster confidence among investors, officials, and all relevant parties.
4. Conduct business with constant awareness of potential risks, with appropriate risk control and management, including risks arising from fraud and all forms of anti-corruption.
5. Committed to promoting principles of excellence within the organization by encouraging all departments to continuously develop themselves.



HR Roadshow - Ethics Training for HaadThip Employees.

Policy and guidelines related to business code of conduct : <https://www.haadthip.com/storage/document/code-of-conduct/2021/htc-code-of-conduct-en.pdf>

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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, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Company is committed to conducting business with honesty, integrity, transparency, and accountability for its actions. Therefore, the Board of Directors has stipulated that transactions with major shareholders, directors, executives, or individuals related to them must undergo review by the Audit Committee, which will meticulously oversee every step of the transaction approval process and strictly adhere to the rules and procedures set forth by the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Capital Market Supervisory Board. Furthermore, details of the transaction, its value, contracting parties, and reasons must be disclosed transparently to the public immediately via the electronic media of the Stock Exchange of Thailand through the SET Community Portal: www.setportal.set.or.th, and also disclosed in the annual information statement (Form 56-1 One Report).

Conflict of Interest Guidelines

1. All executives and employees must avoid involvement in activities that create a conflict between personal interests and the Company's interests, which may arise during interactions with business partners and any other individuals.
2. While working for the Company or after the termination of employment, executives and employees must not disclose any information considered confidential by the Company for the benefit of any party whatsoever, including electronic data, financial data, operational data, business data, future plans, and any other information that could cause damage.
3. Executives and employees who serve as directors or advisors in other companies, organizations, or business associations must disclose information and obtain approval from the Company.
4. Executives and employees must not borrow money from business partners with whom the Company conducts business, as this may influence the performance of duties as a Company representative, with the exception of financial institutions.
5. Executives and employees are prohibited from selling, disbursing, or transferring the Company's money or assets to any person without proper authorization.
6. All executives and employees must fully dedicate themselves and their time to the Company's business. In cases where it is necessary to undertake other work to supplement income or for other purposes outside working hours, such work must meet the following characteristics:
 - Does not violate laws or contradict public order and good morals of the people and society.
 - Does not conflict with the Company's interests.
 - Does not adversely affect the Company's reputation or business.

- Does not involve using the Company's confidential information for personal benefit or the benefit of relatives.

Reference link for prevention of conflicts of interest : <https://www.haadthip.com/storage/document/code-of-conduct/2021/htc-code-of-conduct-en.pdf>

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Anti-corruption

The Company's business operations with stakeholders will be conducted with transparency and integrity, in compliance with relevant laws and standards, and will encourage partners to adhere to anti-corruption policies. The Company has passed the 71-item self-assessment, with a 3-year certification period (2024-2027), marking its third consecutive certification, which will expire again in 2027. This project was organized by the Thai Institute of Directors Association, supported by the government and the National Anti-Corruption Commission (NACC) since 2013. This certification demonstrates the principles of conducting business with honesty, transparency, and fairness, rejecting all forms of corruption, both direct and indirect, while considering responsibility towards the community, society, and the environment, to establish business standards based on good corporate governance, and to build confidence among investors and the stock exchange. Furthermore, it is crucial to foster and instill in employees a sense of honesty and transparency in performing their duties, ensuring they do not overlook or ignore acts of corruption. The Company emphasizes communication to ensure that employees at all levels and all stakeholder groups are aware of the management's intentions, which include:

- Developed a Business Code of Conduct manual and distributed it to executives and employees, as well as communicated it as an e-document via the Company's intranet and application.
- Developed a Supplier Code of Conduct manual in Thai and English, and communicated it to partners.
- Included as a main topic in new employee orientation regarding the Employee Code of Conduct, and provided refresher training to all employees annually, along with monthly communication and knowledge activities.
- Organized training for directors and executives on the course "Enhancing Corporate Governance and Anti-Corruption in the Organization."
- Organized activities to promote knowledge of good governance among youth: "Good Children with Morality."
- Organized bidding activities to select manufacturers of promotional materials, organized bidding activities for scrap materials.
- Organized bidding activities, communicated the Supplier Code of Conduct.
- Organized anti-corruption campaigns (video clip contest, No Gift Policy media design contest).
- Organized Supplier Day 2025 conference: "HaadThip Together for Good"
- Organized Sales Conference 2025: Corporate Governance Exhibition.



Reference link for anti-corruption : <https://www.haadthip.com/storage/document/other-policy/htc-policies-and-practices-against-corruption-en.pdf>

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Whistleblowing and Protection of Whistleblowers

The Company provides channels for receiving tips, complaints, and suggestions indicating that stakeholders have been affected or are at risk of being affected, causing damage to stakeholders from the Company's business operations or from employee conduct related to legal or ethical violations, including behavior that may suggest corruption, unequal treatment, or actions lacking caution and prudence, through the following channels and processes:

Employees or stakeholders can report tips, complaints, comments, or suggestions through designated channels. The Company will investigate and record the factual inquiry in writing, without disclosing the details of the whistleblower, and will keep complaint information confidential to protect against potential impacts. If the matter is found to be true, an inquiry committee will be established to summarize a report for the Disciplinary Committee to make decisions and specify disciplinary actions. This process employs the principle of Check and Balance to ensure equilibrium and fairness to all parties.

In 2025, the Company received 168 complaints through various channels. All these complaints were successfully resolved, and the complainants expressed satisfaction with the solutions. These are categorized into 2 channels as follows:

Channel	Number of Complaints	Note
Internal Complaints	2	Measures Completed
External Complaints	166	Measures Completed

Reference link for whistleblowing and protection of : <https://www.haadthip.com/storage/document/other-whistleblowers-policy/complaint-policy-and-procedures-en.pdf>

Page number of the reference link : 1

Preventing the misuse of inside information

The Company is a listed company on the Stock Exchange of Thailand, and thus it is a crucial policy to ensure equality and fairness for all shareholders. Inside information or material news that could affect securities prices and has not yet been disclosed to the public is considered inside information used in business operations and is deemed confidential by the Company. Its disclosure would have an impact on the Company.

The protection of inside information is crucial for the Company's success, as well as for the financial security of all personnel. To ensure that the dissemination of information to external parties does not cause damage to the Company's business and reputation, measures and systems for controlling inside information have been established. Personnel must strictly adhere to the Company's regulations regarding the use of inside information, including maintaining its confidentiality and not using it for personal gain, even after their employment or duties have ceased.

Management of Inside Information Usage

All shareholders of the Company must be treated equally and fairly according to their fundamental rights. Therefore, the Board of Directors has established a governance policy to prevent directors, executives, and employees who possess significant company information from misusing inside information that has not yet been generally disclosed to the public, whether for personal gain or for the benefit of others, as follows:

1. The use of inside information must be strictly within the scope of one's assigned duties and responsibilities.
2. Directors, executives, or employees who possess inside information, including their spouses and minor children, are prohibited from using the Company's inside information that has not yet been generally disclosed to the public for personal gain or for the benefit of others, which includes trading securities. Specifically, a policy has been established prohibiting securities trading during a blackout period, which is at least 30 days before the Company's financial statements are generally disclosed to the public and for 24 hours after such disclosure.
3. Directors, executives, or departments that receive inside information are prohibited from disclosing it to external parties or individuals who are not involved in relevant duties.
4. Ensure that directors and executives report changes in securities holdings to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535.

In 2025, no violations of policies and regulations concerning the use of inside information were found.

Reference link for misuse of inside information : <https://www.haadthip.com/storage/document/other-policy/insider-information-policy-and-blackout-periods-for-securities-trading-en.pdf>

Page number of the reference link : 1

Money laundering prevention

The Company is committed to preventing itself from being used as a tool for money laundering or a channel for financing terrorism. Therefore, it has established this as a business guideline for the Company and its subsidiaries, emphasizing vigilance and oversight, providing information to authorities upon learning of actions that may lead to illegal activities, and ensuring that financial records or various assets are accurately maintained in accordance with the law.

Gift giving or receiving, entertainment, or business hospitality

The Company has a policy that recognizes the importance of building good relationships with business partners, which is crucial for the Company's continuous success. Giving or receiving gifts, entertaining, or providing hospitality services may be conducted if they comply with the following conditions:

- Must be conducted on behalf of the Company in a correct, open, and transparent manner, not contrary to ethical principles, and must comply with laws, Company regulations, as well as those of government agencies, state enterprises, and other relevant organizations.
- Directors, executives, and employees of the Company may receive or give gifts, arrange hospitality services, or incur other expenses on behalf of the Company, such as entertaining or being entertained by third parties, on various occasions in accordance with customary traditions or ethical principles, to foster good relationships for the Company's positive image. Such actions must be reasonably justified, appropriate, and must not affect business decisions, and the value must not exceed 3,000 Baht (three thousand Baht only) per instance.
- If it is necessary to pay for gifts, hospitality services, and other expenses for the Company's positive image, and the value exceeds 3,000 Baht (three thousand Baht only) per instance, written approval must be obtained from the authorized approver as specified in the Company's operational procedures.

Reference link for gift giving or receiving, entertainment, or : [https://www.haadthip.com/storage/document/code-business hospitality of-conduct/2021/htc-code-of-conduct-en.pdf](https://www.haadthip.com/storage/document/code-business%20hospitality%20of-conduct/2021/htc-code-of-conduct-en.pdf)

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Compliance with laws, regulations, and rules

Compliance with Laws and Company Regulations

All executives and employees shall comply with various laws and regulations of the government, as well as the Company's regulations. Furthermore, they must avoid involvement in illegal activities or activities that contravene public order or good morals. Providing employees or using company assets for illegal purposes is strictly prohibited. The laws, regulations, guidelines, and criteria for operations, as well as the Company's operational authority manual, shall cover the following:

1. Executives and employees must comply with laws, regulations, rules, orders, operational authority manuals, as well as guidelines and criteria for work established and announced by the Company.
2. Violating laws, shareholder resolutions, board of directors' resolutions, Company regulations, rules, or orders, under the pretext of increasing company profits or any other reason, is not an acceptable justification.
3. All executives and employees must perform their duties with integrity, even if there are loopholes in laws, regulations, or Company orders.

Information and assets usage and protection

The Company is a listed company on the Stock Exchange of Thailand, and thus it is a crucial policy to ensure equality and fairness to all relevant stakeholders, including all shareholders. Inside information or material news that could affect securities prices and has not yet been disclosed to the public is considered inside information used in business operations and is confidential to the Company. If disclosed, it would impact the Company, potentially affecting securities prices or the Company's image. Therefore, executives and employees at all levels of the Company must keep inside information confidential and must not disclose inside information acquired through their duties to others or use it to seek undue benefits from securities trading or cause direct or indirect harm to the Company's interests.

Confidentiality of Information and Management of Company Inside Information

For transparency and equality in utilizing the Company's information that has not yet been disclosed to the public or may affect business operations, stakeholders, or the Company's stock price, it is the responsibility of the Company's

directors, executives, and employees to adhere to good practices in maintaining confidentiality and providing information to external parties.

Furthermore, the Company prioritizes the confidentiality of information and will not disclose data belonging to the group of companies, customer/partner information, or personal data of other individuals, nor will it use such information for any purpose other than those communicated to the data owner or authorized by the owner or authorized person, or as required by law.

Guidelines as follows:

- Shall not disclose inside information to others, whether directly or indirectly, and by any means, knowing or having reason to know that the recipient of the information may use it to benefit from buying or selling securities or entering into futures contracts related to securities, whether for themselves or for others.
- Maintain the Company's inside information with care and security to prevent its leakage.
- Do not disclose the Company's inside information to unrelated individuals to prevent such information from being used for personal or others' benefit, as it may affect the price or value of the Company's securities or other listed companies related to the inside information, or may influence investment decisions.
- Shall not buy or sell securities related to inside information that one knows, possesses, or is involved with, which would constitute taking unfair advantage of others who trade securities without knowledge of such inside information.

Trading Company Securities Using Inside Information

Executives and employees at all levels shall adhere to good practices in securities trading by not using inside information that has not been disclosed to the public, to ensure fairness to all shareholders and investors, and to prevent misconduct by executives and employees, including their families and all related parties.

Guidelines as follows:

- The Company Secretary shall designate a period of 30 days prior to and 24 hours after the disclosure of quarterly and annual financial statements, as well as any other periods announced by the company, as a blackout period for trading securities of HaadThip Public Company Limited, with advance notification.
- During such period, executives and relevant employees, including their spouses or cohabiting partners and minor children, shall refrain from trading or performing any actions that would affect the securities of HaadThip Public Company Limited.

Reference link for information and assets usage and : [https://www.haadthip.com/storage/document/code-protection of-conduct/2021/htc-code-of-conduct-en.pdf](https://www.haadthip.com/storage/document/code-protection-of-conduct/2021/htc-code-of-conduct-en.pdf)

Page number of the reference link : 10

Anti-unfair competitiveness

The Company is committed to complying with anti-monopoly laws or competition laws. The Company supports free and fair trade competition, does not discriminate or take advantage, and complies with competition laws both domestically and internationally. The Company shall exercise caution and adhere to the guidelines set forth by the Company as follows:

- Must not engage in any actions that may constitute unfair trade practices.
- Prohibit engaging in business activities that constitute a concerted agreement to monopolize, restrict, or reduce trade competition among themselves.
- Prohibit any activities that constitute unfair trade practices, even if the Company holds a dominant position.

- Prohibit any actions that constitute an agreement among other operators, which would lead to restrictions on competition and negatively impact consumers and the economy.

Reference link for anti-unfair competitiveness : <https://www.haadthip.com/storage/document/code-of-conduct/2021/htc-code-of-conduct-en.pdf>

Page number of the reference link : 20

Information and IT system security

All executives and employees must comply with various regulations and laws, including the following information technology policies and operational standards:

1. Electronic Communication
 - All executives and employees must exercise caution when disclosing information through electronic communication. Confidential information must be handled with special procedures, such as strict and rigorous encryption and the safeguarding of the encryption key.
 - Executives and employees are prohibited from using electronic communication for personal benefit and should avoid communication that could damage the Company's reputation. Furthermore, they are prohibited from proposing or forwarding messages containing illegal content, content contrary to good morals, or content that could cause damage or harm the Company's reputation.
2. Internet Usage
 - The Company promotes the use of internet services within the scope of assigned duties and as a learning tool, primarily considering the Company's interests.
 - All executives and employees must avoid using illegal websites or websites that violate good morals. They must refrain from disseminating such information or websites to others, both within and outside the Company.
 - If there is any doubt whether a website is illegal or violates good morals, please contact the Company's Information Technology Department for consultation.

Reference link for information and IT system security : <https://www.haadthip.com/storage/document/code-of-conduct/2021/htc-code-of-conduct-en.pdf>

Page number of the reference link : 10-11

Environmental management

Environmental conservation guidelines are as follows:

1. The Company must comply with laws, regulations, environmental management standards, and other requirements related to the environment, energy, and natural resources in its business operations.
2. The Company is committed to conducting business with consideration for the environment, encompassing ecosystem management, biodiversity, climate conditions, and environmental aspects.
3. The Company is committed to managing its operations with the goal of preventing and controlling environmental impacts, and regulating activities that may pose a risk of wasteful energy and natural resource consumption.
4. The Company is committed to continuously reviewing and developing its environmental management, including energy conservation, the use of renewable energy, resource conservation, material recycling, and the proper disposal of waste or hazardous substances.
5. The Company continuously evaluates and monitors environmental, energy, and natural resource performance and impacts.
6. The Company is committed to fostering accurate understanding among various stakeholders regarding the conservation of the environment, energy, and natural resources to create beneficial innovations, as well as promoting, collaborating, disseminating, and publicizing relevant activities to organizations, government agencies, society, and the general public.

Human rights

Mutual Treatment under Human Rights

The Company respects human dignity, rights, liberties, and equality of individuals as recognized or protected by the Constitution of the Kingdom of Thailand, Thai law, or treaties to which Thailand is a party, as follows:

1. The Company treats all employees equally, without discrimination based on origin, race, gender, age, skin color, religion, disability, family status, education, political views, physical appearance, or any other status not directly related to job performance.
2. The Company provides equal opportunities for all employees to work under the Company's rules, regulations, announcements, and various orders.
3. The Company is committed to supporting and promoting fundamental human rights in a practicable manner, such as prohibiting child labor or other issues that demonstrate a lack of respect for human rights principles, and has made this a part of the Company's policy.
4. The Company strictly adheres to human rights principles, providing employees with knowledge and understanding of human rights to integrate into their operations. It does not support activities or businesses that violate human rights principles. Furthermore, the Company has established channels for receiving complaints regarding human rights violations to find ways to prevent and resolve them, allowing for reporting or complaints through the channels specified by the Company.
5. The Company safeguards employees' personal data, treating it as confidential. It does not send or disseminate personal data to unrelated third parties, nor does it disclose or transfer personal data without the data owner's consent.
6. All employees must not engage in any form of sexual harassment, whether towards Company employees or external parties conducting business. This includes sexual assault, solicitation, molestation, indecency, and possession of obscene images, both verbally and physically.
7. The Company will not be involved with any agencies, organizations, or individuals that violate human rights in any case.
8. Supervisors should conduct themselves in a manner that earns the respect of employees, and employees should not engage in any actions that disrespect their supervisors.

Reference link for human rights : <https://www.haadthip.com/storage/document/other-policy/htc-human-rights-policy-en.pdf>

Page number of the reference link : 1

Safety and occupational health at work

Safety, Health, and Environment

The Company is committed to ensuring the well-being of its employees and the community surrounding the workplace and to maintaining a good environment. Therefore, it has established operational procedures to ensure workplace safety in accordance with relevant laws and regulations, as follows:

1. The Company conducts risk assessment and management, and implements policies for preventing accidents, injuries, illnesses, and environmental impacts resulting from the Company's operations. This emphasizes the serious cooperation of all employees to limit and control risks to a level that ensures safety for business operations.
2. The Company strictly adheres to various laws and regulations concerning safety and will implement reliable safety management standards in cases where no laws or regulations apply, such as the Coca-Cola Quality System.

3. The Company arranges for the design of tools and equipment, the establishment of operational procedures, the planning of operations, and the training of employees to ensure they possess sufficient knowledge, understanding, and information regarding workplace safety. This is to prevent hazards that may arise from machinery, work methods, or various potential illnesses.
4. The Company prohibits the use of illicit drugs, alcohol, or any intoxicating substances, both during working hours and outside of work. It will endeavor to provide necessary information to employees regarding the dangers of various addictive substances. Additionally, tools for measuring illicit drug use and illegal levels of alcohol consumption will be provided for use when necessary. Should an employee be found to be working with illegal substances in their system, or consuming alcohol or other intoxicating substances at a level that could impair performance, disciplinary action will be considered.

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

HaadThip Public Company Limited and its subsidiaries are committed to conducting business in accordance with good corporate governance principles and strive to promote the Company as an efficient organization, adhering to operations with equality, fairness, accountability, and respect for the rights of all stakeholder groups to create social balance, upholding morality, ethics, and transparency as paramount.

The Company's Business Code of Conduct therefore serves as a good practice guide on various matters, defining standard boundaries of conduct within an ethical, moral, and integrity framework. It is important and a duty to understand, adhere to, and strictly comply with these practices. If any violation of the established principles is found, and a fair investigation confirms it, employees will be subject to disciplinary action in accordance with the Company's regulations and/or applicable legal penalties.

In this regard, if an employee discovers any violation of law and/or the business ethics, they should report the complaint through the various channels specified in the Whistleblowing and Complaint Policy. The Company will investigate without disclosing the identity of the whistleblower to protect them from potential repercussions related to such complaints or allegations.

- **Violation or Non-Compliance:**

Directors, executives, or employees who violate the principles or practices stipulated by the Company will be subject to strict disciplinary action. If any action is believed to be in violation of laws, rules, regulations, and government directives, the Company will report the matter and cooperate with the authorities for further action.

- **Communication and Dissemination:**

This Code of Conduct has been published on internal and external channels, external channels of the Company's website (www.haadthip.com) internal intranet channels (hic.haadthip.com) and the Company's online platforms, so that all personnel can use them as key principles in their work, and to disseminate to all stakeholders the policies, guidelines, and practices for operating with fairness and transparency, in accordance with the Company's business ethics.

หาดทิพย์และบริษัทในเครือ

“ร่วมสร้างสังคมโปร่งใส
แจ้งเบาะแสมั่นใจกับ CAC
เพื่อธุรกิจและสังคมไร้คอร์รัปชัน”

“เรียกรับ....เราร้อง”



พลตรี พิชร รัตตกุล
ประธานเจ้าหน้าที่บริหาร
บริษัท หาดทิพย์ จำกัด (มหาชน)

#เรียกรับ...เราร้อง #แจ้งเบาะแส
#CAC Do Good . Do Right .Fight Corruption

Reference link for the process of promotion for the board of directors, executives, and employees to comply with the business code of conduct : <https://www.haadthip.com/storage/document/code-of-conduct/2021/htc-code-of-conduct-en.pdf>

Page number of the reference link : 21

Participation in anti-corruption networks

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

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



HaadThip participated in the project, an anti-corruption campaign in collaboration with the Office of the National Anti-Corruption Commission (NACC) and the Thai Private Sector Collective Action Against Corruption (Thai CAC)

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

In the year 2025, the Company implemented good corporate governance practices as follows:

1. Developed an internal communication plan regarding anti-corruption, including activities such as designing "No Gift Policy" media, a short video contest against corruption, CG Know-How activities, Anti-Corruption Day (Thailand) activities, and International Anti-Corruption Day activities, to communicate and raise awareness among employees within the organization.
2. Promoted and publicized understanding of internal company information management and the blackout period for trading the Company's securities.
3. Developed online learning media to educate employees and executives through CG Know-How media, covering good corporate governance principles, anti-corruption practices, etc.
4. A satisfaction survey on corporate governance operations was conducted to continuously develop good corporate governance practices.
5. Implementation of a project to promote virtues and ethics among youth, titled "Good Children with Virtues."
6. The Company conducted a risk assessment and comprehensive human rights due diligence (HRDD).
7. The Company organized an auction for promotional materials and scrap materials. During the event, information and knowledge about partner ethics were communicated to participating partners to raise awareness and foster an organizational culture based on good governance and corporate governance principles.
8. The Company organized a Supplier Day titled "HaadThip Together for Good" to communicate sustainable business practices to its trade partners, emphasizing business operations that consider social, environmental, and governance issues (which affect stakeholders throughout the supply chain, forming the core that enables the businesses of both partners and the Company).
9. The Company organized knowledge promotion for directors and executives on corporate governance and good governance through training courses on strengthening corporate governance and anti-corruption within the organization.
10. The Company organized knowledge promotion for employees through the HR Roadshow training course "Ethics Driving Sustainable Results for Excellence in Performance."
11. The Company organized knowledge promotion for employees at the Sales Conference 2025 through exhibition media activities on corporate governance and good governance, aiming to raise awareness of good corporate governance principles and good governance that can be practically applied in operations.
12. The Company received the "Model Organization in Human Rights, Large Business Category, Outstanding Level" award for the 5th consecutive year from the Department of Rights and Liberties Protection, Ministry of Justice.
13. The Company passed the self-assessment criteria (71-item checklist) for renewing its membership with the Private Sector Collective Action Against Corruption (CAC) for the 3rd term, which expires in 2027 (2024-2027).

14. The Company received an "Excellent" CGR (Corporate Governance Report) assessment from the Thai Institute of Directors (IOD), supported by the Stock Exchange of Thailand. This award recognizes outstanding business performance under the vision "We are a leader in the beverage industry with sustainable development," aligning with the Company's business objectives that prioritize corporate governance under good governance principles across environmental, social, and governance dimensions, considering all stakeholder groups while fostering sustainable business growth.
15. The Company received the ESG100 Company certificate for 2025 as a company with outstanding performance in environmental, social, and governance aspects (from Thaipat Institute).
16. The Company received Outstanding Ethics Award (TCC Best Awards) for the year 2025. from the Thai Chamber of Commerce.
17. The Company was selected by the Stock Exchange of Thailand (SET) as one of the 265 listed companies on the "SET ESG Rating" sustainable stock list for 2025.



6.3.2 Implementation of the CG Code for listed companies

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

The Company has adopted the principles of the CG Code as prescribed by the Securities and Exchange Commission (SEC) to encourage the Board of Directors, management, and employees to conduct business responsibly, transparently, accountably, and with consideration for all stakeholder groups, to build confidence and long-term sustainability. The Company adheres to the CG Code, covering the following key aspects:

- Roles and Responsibilities of the Board of Directors
- Transparency and Information Disclosure
- Fair Treatment of Shareholders
- Consideration of Stakeholders
- Risk Management and Internal Control

- Ethics and Anti-Corruption
- Value Creation and Sustainability

6.3.3 Other corporate governance performance and outcomes

Awards for Achievements in 2025

1. HaadThip Public Company Limited received an assessment score from the Corporate Governance Report of Thai Listed Companies 2025 project: a 5-star rating or "Excellent" (for 2025, for the 3rd consecutive year).
2. Human Rights Model Organization Award 2025 (Human Rights Awards, Outstanding Level for Large Business Organizations, for the 5th consecutive year).
3. Awards Outstanding Code of Conduct (TCC Best Awards) for 2025 from the Thai Chamber of Commerce.

Activities conducted in accordance with corporate governance policies as follows:

1. No Gift Policy Media Design Contest: To raise awareness, promote employee participation, and foster a corporate culture with good governance, in line with the Company's anti-corruption policy.
2. Anti-Corruption Activities within the Organization
 - Video Clip Contest: United Against Corruption
 - CG Know-How activity: Q&A for Anti-Corruption Day (Thailand) and International Anti-Corruption Day.
 - Sales promotion material auction and scrap material auction activities: To encourage employees and stakeholders to understand and adhere to correct and transparent operational guidelines in accordance with good corporate governance principles.
 - Supplier Day 2025 "HaadThip Together for Good" event to communicate sustainable business practices to trade partners, emphasizing business operations that consider social, environmental, and corporate governance issues (which affect stakeholders throughout the supply chain, a crucial factor for the business of partners and the company).
 - Activities promoting virtues and ethics for youth: "Good Children with Morality"



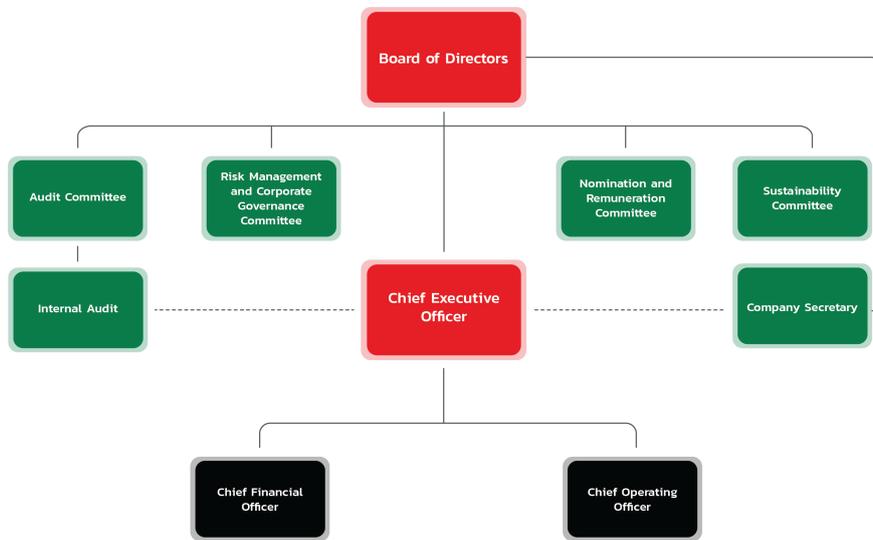
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram ⁽¹⁾

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Remark : ⁽¹⁾ Maj. Gen. Patchara Rattakul is Chief Executive Officer.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The Board of Directors is comprised of qualified persons with experience, leadership, vision, independence in decision-making, dedicating time and effort to perform duties with Duty of Care, Duty of Loyalty to maintain the highest benefits of the Company, Shareholders and all stakeholders, complying with the law, objectives, resolutions of the Board of Directors and resolutions of the Shareholders' meeting (Duty of Obedience) and disclosing information correctly, completely, transparently and timely (Duty of Disclosure).

The structure of the Company's Board of Directors is diverse in various aspects, such as professional skills, specialized expertise and gender, etc., with a total of 14 persons, as follows:

	Number (persons)	Percent (%)
Total directors	14	100.00
Male directors	12	85.71
Female directors	2	14.29
Executive directors	3	21.43
Non-executive directors	11	78.57
Independent directors	5	35.71
Non-executive directors who have no position in independent directors	6	42.86

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. General CHARAN KULLAVANIJAYA Gender: Male Age : 89 years Highest level of education : Bachelor's degree Study field of the highest level of education : Military 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 : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>-</p>	<p>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>25 May 1998</p>	<p>Corporate Social Responsibility, Sustainability, Corporate Management, Leadership, Public Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Maj. Gen. Patchara Rattakul Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Economics 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 : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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>17 Mar 2004</p>	<p>Food & Beverage, Human Resource Management, Strategic Management, Governance/ Compliance, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. Prakit Pradipasen Gender: Male Age : 83 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 : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>-</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>1 Apr 1994</p>	<p>Banking, Accounting, Finance, Audit, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. Philipp Hugo Gutsche Gender: Male Age : 87 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 532,116 Shares (0.132393 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>30 Nov 2005</p>	<p>Food & Beverage, Commerce, Marketing, Brand Management, Negotiation</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. JOHAN WILLEM MAARTEN JANSEN Gender: Male Age : 67 years Highest level of education : Bachelor's degree Study field of the highest level of education : Marketing Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>7 Sep 2009</p>	<p>Food & Beverage, Commerce, Marketing, Business Administration, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. Pariya Chirabandhu Gender: Female Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics 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 : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 62,305,854 Shares (15.502015 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 428,544 Shares (0.106624 %) <p><u>Indirect shareholding details</u></p> <p>Shareholding by a related person as per Section 59 is her spouse.</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>1 Jan 1993</p>	<p>Food & Beverage, Insurance, Human Resource Management, Budgeting, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. Yanyong Maethapanich Gender: Male Age : 59 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 : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>-</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>4 Dec 2002</p>	<p>Banking, Finance, Accounting, Data Analysis, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mom Luang DHISANA SRITAVAJ Gender: Male Age : 62 years Highest level of education : Master'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 : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 6,367,614 Shares (1.584295 %) <p><u>Indirect shareholding details</u></p> <p>Shareholding by a related person as per Section 59 is spouse.</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>30 Nov 2005</p>	<p>Information & Communication Technology, Data Management, Engineering, Business Administration, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. Dumrongrugs Apibalsawasdi Gender: Male Age : 63 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political science 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 : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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>1 Jun 2009</p>	<p>Food & Beverage, Marketing, Brand Management, Negotiation, Project Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mrs. KERRY ANN SHIPP Gender: Female Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Commerce Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>21 Oct 2019</p>	<p>Food & Beverage, Commerce, Finance, Risk Management, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Police General JARUVAT VAISAYA Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Public 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 : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>1 Jun 2022</p>	<p>Property Development, Law, Leadership, Public Administration, Project Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>12. Mr. Pongsakorn Thiengham Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Finance and International Business 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 : 60,000 Shares (0.014928 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 210,000 Shares (0.052249 %) <p><u>Indirect shareholding details</u></p> <p>Shareholding by a related person, as defined in Section 59, is the spouse.</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>1 Jun 2022</p>	<p>Economics, Finance & Securities, Commerce, Finance, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>13. Mr. Swin Chatsuwana Gender: Male Age : 62 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 : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>26 Jul 2022</p>	<p>Banking, Accounting, Finance, Audit, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>14. Mr. PAKORN SUKHUM Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Finance and International Business 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 : 2,000 Shares (0.000498 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 300,000 Shares (0.074642 %) <p><u>Indirect shareholding details</u></p> <p>Shareholding by a related person, as defined in Section 59, is the spouse.</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>26 Jul 2022</p>	<p>Industrial Materials & Machinery, Marketing, Strategic Management, Leadership, Corporate Social Responsibility</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
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1. General CHARAN KULLAVANIJAYA	Chairman of the board of directors		✓	✓		
2. Maj. Gen. Patchara Rattakul	Director	✓				✓
3. Mr. Prakit Pradipasen	Director		✓	✓		
4. Mr. Philipp Hugo Gutsche	Director		✓		✓	
5. Mr. JOHAN WILLEM MAARTEN JANSEN	Director		✓	✓		
6. Mrs. Pariya Chirabandhu	Director	✓				✓
7. Mr. Yanyong Maethapanich	Director		✓	✓		
8. Mom Luang DHISANA SRITAVAJ	Director		✓		✓	
9. Mr. Dumrongrugs Apibalsawasdi	Director	✓				✓

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
10. Mrs. KERRY ANN SHIPP	Director		✓		✓	
11. Police General JARUVAT VAISAYA	Director		✓		✓	
12. Mr. Pongsakorn Thiengtham	Director		✓		✓	
13. Mr. Swin Chatsuwan	Director		✓	✓		
14. Mr. PAKORN SUKHUM	Director		✓		✓	
Total (persons)		3	11	5	6	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	7.14
2. Food & Beverage	6	42.86
3. Banking	3	21.43
4. Finance & Securities	1	7.14
5. Insurance	1	7.14
6. Industrial Materials & Machinery	1	7.14
7. Property Development	1	7.14
8. Commerce	4	28.57
9. Information & Communication Technology	1	7.14
10. Law	1	7.14

Skills and expertise	Number (persons)	Percent (%)
11. Marketing	4	28.57
12. Accounting	3	21.43
13. Finance	5	35.71
14. Corporate Social Responsibility	2	14.29
15. Human Resource Management	2	14.29
16. Sustainability	1	7.14
17. Data Management	1	7.14
18. Data Analysis	1	7.14
19. Brand Management	2	14.29
20. Negotiation	2	14.29
21. Project Management	2	14.29
22. Corporate Management	1	7.14
23. Engineering	1	7.14
24. Leadership	4	28.57
25. Strategic Management	4	28.57
26. Risk Management	1	7.14
27. Audit	3	21.43
28. Internal Control	2	14.29
29. Budgeting	1	7.14
30. Governance/ Compliance	1	7.14
31. Public Administration	2	14.29
32. Business Administration	5	35.71

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 : Board Structure and Sub-Committees
directors and Management

- Board Structure:
 - The Chairman is not the Chief Executive Officer (CEO) and is not an executive of the Company.
 - The Chairman is an Independent Director.
 - Independent Directors can express opinions independently.

- Sub-Committees: The Audit Committee, composed entirely of Independent Directors, oversees financial reporting and internal controls. The Nomination and Remuneration Committee, chaired by an Independent Director, considers matters related to nomination and remuneration.

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

Roles and Duties of the Board of Directors

The Board of Directors is assigned by the Shareholders to honestly and neutrally supervise business in accordance with the Company's objectives within the scope as specified in the Company's regulations in order to appropriately comply with related laws and regulations.

The Board of Directors shall supervise the Management's operation in conformity with the objectives, strategies and plans approved by the Company in order to create the ultimate interests to the Company and all parties of the stakeholders and also give the CEO authority and responsibilities to take charge in daily administration, which are clearly separated from that of the CEO's. Moreover, the Board of Directors has appointed the sub-committees to assist in taking care of specific tasks as necessary.

The scope of the Board of Directors' authority and responsibility can be summarized as follows:

1. The Board of Directors shall operate duties responsibly, carefully and honestly in accordance with laws, objectives, regulations of the Company, and resolutions made by the Board of Directors and the shareholders and abide by the rules and regulations specified by the Stock Exchange of Thailand, the Securities and Exchange Commission and the Capital Market Supervisory Board;
2. The Board of Directors shall determine policies, objectives, plans and annual budgets and supervise the Directors' and the Executives' management so that they will efficiently perform duties as assigned, and regularly monitor the Management's operation;
3. The Board of Directors shall specify the structure of the Company diversely in different aspects necessary for business operation, such as professional skills, specializations and genders;
4. The Board of Directors shall stipulate reviews and participate in specifying visions, missions, and values so that the Executives and Employees will set objectives in the same direction;

5. The Board of Directors shall determine enough appropriate internal control and risk management systems;
6. The Board of Directors shall specify the guideline for doing transactions possibly causing conflicts of interest, including related transactions;
7. The Board of Directors shall stipulate the Board of Directors' Meetings and the Shareholders' Meetings, prepare the balance sheets and disclose the Company's information to related persons sufficiently and regularly;
8. The Board of Directors shall appoint specific sub-committees nominated by the Nomination and Remuneration Committee and specify the scope of the sub-committee's authority and responsibilities as follows:
 - 8.1 Audit Committee
 - 8.2 Nomination and Remuneration Committee
 - 8.3 Sustainability Committee
 - 8.4 Corporate Governance and Risk Management Committee
9. The Board of Directors specifies that the Chairman and the CEO be different persons and that the Chairman be an Independent Director, whose scope of authority as follows:
 - The Chairman: The Chairman is responsible for specifying policies and business plans, monitoring the Management to operate efficiently, and giving advice and assistance, but not intervening daily administration. Moreover, the Chairman shall possess leadership, prevent the Directors from being influenced by the Management, and encourage and push the participants to exercise the right to votes and abide by the Good Corporate Governance strictly and efficiently.
 - The Chief Executive Officer (CEO): The CEO is responsible for managing routine work in accordance with the objectives, policies, goals, strategies, and work plans approved by the Board of Directors, within the scope of the authority assigned by the Board of Directors.
10. Appointing the Company Secretary and specifying the scope of authority and responsibilities to the Company Secretary, who coordinates between the Executives, Directors and Shareholders, organizes meetings, records minutes of Board of Directors' Meetings and Shareholders' Meetings, and takes care of information disclosure, as specified by the rules and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC);
11. Supervising the Company's operation in accordance with related laws, rules and regulations, including resolutions made by the Shareholders' meetings and the Securities and Exchange Laws, as well as regulations and good guidelines of the SEC, in compliance with the Securities and Exchange Act B.E. 2535 as amended, Article 89/7-89/10;
12. Collaborating with the sub-committees to prepare the Board Charters for each committee, which determine roles, duties and responsibilities for every Director and review such charters at least once a year in order to comply with the working directions of the Company.
13. Approval Authority of The Board of Directors:
 - 13.1 To approve bank borrowings for the purpose of working capital for the Company, for the part of credit line that exceeds the authority of the CEO;
 - 13.2 To approve the receipt or cancellation of credit line for loans, for the part of the credit line that exceeds the authority of the CEO;
 - 13.3 To approve the opening or closing of the fixed, savings and current accounts with financial institutions;
 - 13.4 To approve the establishment, merging or termination of the subsidiary company, affiliated company or joint venture company of the Company as per the requirements in regards to the acquisition or the sales of assets, as stipulated by the Stock Exchange of Thailand, Securities and Exchange Commission and related laws and legal requirements;
 - 13.5 To approve the investments in the fixed assets, such as new production line installation project, in accordance with the requirements in regards to the acquisition or the sales of assets, as stipulated by the Stock Exchange of Thailand, Securities and Exchange Commission and related laws and legal requirements;

13.6 Other approval authorities shall be in accordance with the Company regulations.

Board charter : Yes

The Board of Directors established this Board of Directors Charter to ensure that all directors are fully aware of their duties and responsibilities, enabling them to perform their roles accurately and comprehensively.

The Board of Directors have authority for decision, oversee the Company's operations and to comply with the Public Limited Companies Act B.E. 2535 or other relevant laws, as well as the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, including the Company's regulations.

Reference link for the board charter : <https://www.haadthip.com/storage/document/cg-policy/2025/board-of-directors-charter-en.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Reviewing to ensure the accuracy and adequate disclosure of the Company's financial reporting.
2. Reviewing to ensure the Company maintains an appropriate and efficient internal control and internal audit system, while also considering the independence of the internal audit department. This includes granting approval for the appointment, transfer, and termination of the head of the internal audit department.
3. Supporting and facilitating the work of the Risk Management Committee in evaluating the adequacy and effectiveness of the Company's and its business group's risk management practices.
4. Assisting the Company in adhering to Securities and Stock Exchange laws, Stock Exchange regulations, and other relevant laws pertinent to the Company's business operations.
5. Considering the selection, appointment, or dismissal of external auditors, including proposing their compensation to the Board of Directors and conducting annual performance evaluations of the external auditors.
6. Reviewing operational procedures and supervisory matters, particularly those related to transactions that may present conflicts of interest, ensuring compliance with relevant laws and regulations.
7. Compiling the Audit Committee's report, which is to be included in the Company's annual report and signed by the Chairman of the Audit Committee.
8. Reviewing and monitoring the practices in accordance with the policies related to ethics such as Code of Conduct policy and Anti-Corruption policy and obtain regular updates from management.
9. Undertaking any additional duties as assigned by the Company's Board of Directors, subject to the approval of the Audit Committee.

Reference link for the charter

<https://www.haadthip.com/storage/document/cg-policy/2024/audit-committee-charter-en.pdf>

Sustainability Committee

Role

- Sustainability development

Scope of authorities, role, and duties

1. Set, review and improve the organization's sustainability development policy, as well as various policies and practices in line with business changes, regulations, announcements and related laws. To meet international standards.
2. Set and review the organization's sustainability strategy, including presenting various relevant recommendations to the Board of Directors.
3. Promote and campaign for cooperation in developing the sustainability of the organization.
4. Follow up and inspect operations to be in accordance with the plan, and evaluate the

progress of the organization's sustainability operations. It covers important matters as follows:

- 4.1 Impact of climate change and carbon footprint management.
 - 4.2 Sustainable use of plastics and packaging.
 - 4.3 Management to return water back to nature (Water replenishment and management).
 - 4.4 Responsible and sustainable procurement process.
 - 4.5 Fair treatment and participation of stakeholders with emphasis on diversity, equality, including comprehensive human rights management (Human Rights Due Diligence Process).
 - 4.6 Participation in social and community activities.
 - 4.7 Evaluate the Company's strategy against the principles of sustainable development.
5. Report performance results to the Board of Directors regularly.
 6. Review, amend the Corporate Sustainability Committee Charter and present to the Board of Directors for approval.
 7. Have authority to invite management or employees of related companies to attend meetings, give opinions or submit documents as deemed relevant or necessary, or appoint working groups to support efficient sustainability work.
 8. Perform any other work as assigned by the Board of Directors.

Reference link for the charter

<https://www.haadthip.com/storage/document/cg-policy/2024/sustainability-committee-charter-en.pdf>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Review and recommend on the organization structure and the component of the Board of Directors and sub-committees.
2. Review and select the qualified person to be proposed as a member of the Company's Board of Directors and sub-committees.
3. Consider and if appropriate support minor Shareholders' nomination of qualified Directors.
4. Provide induction and ongoing training and development to all Directors.
5. Propose guidelines and recommended methods for remuneration and performance evaluation consideration for the Board of Directors, sub-committees and senior management, in order to adequately attract and retain competent persons for the Company who will be motivated and will add value to the Company.
6. The Committee may appoint independent consultants to advise and recommend salary packages that will enable the Company to be a leading company in Thailand. Further the scope of the Committee can include basic incentive schemes, pension/provident and medical schemes.
7. Recommend a succession plan for senior management and review the list of qualified and suitable person as necessary.
8. Undertake other activities as considered appropriate and assigned by the Board of Directors.

Reference link for the charter

<https://www.haadthip.com/storage/document/cg-policy/2022/nr-committee-charter-en.pdf>

Role

- Risk management
- Corporate governance

Scope of authorities, role, and duties

1. Review and screen risk management and corporate governance policies, as well as other relevant policies, to provide guidance for the organization to comply with the Company's and international standards, and the Stock Exchange of Thailand's standard.
2. Evaluate long-term and annual operating plans related to risk management and corporate governance, ensuring a continuous and systematic approach.
3. Supervise, monitor, and evaluate the performance of risk management and corporate governance, reporting the results to the Company's Board of Directors.
4. Foster an atmosphere that emphasizes the importance of integrating risk management and corporate governance, encouraging all employees to work effectively.
5. Support and promote the dissemination of good corporate governance culture, recommending ethical practices to prevent and resist corporate corruption, and informing Directors, executives, and employees about potential risks.
6. Perform other duties assigned by the Company's Board of Directors.

Reference link for the charter

<https://www.haadthip.com/storage/document/cg-policy/2024/risk-management-cg-charter-en.pdf>

7.3.2 Information on each subcommittee

The Audit Committee comprises three Independent Directors. Mr. Yanyong Maethapanich (Independent Director/ Audit Committee Member) possesses knowledge and experience in auditing.

List of audit committee ⁽¹⁾

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. Prakit Pradipasen Gender: Male Age : 83 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>17 Dec 1999</p>	<p>Banking, Accounting, Finance, Audit, Internal Control</p>
<p>2. Mr. Yanyong Maethapanich^(*) Gender: Male Age : 59 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 : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>17 Dec 1999</p>	<p>Banking, Finance, Accounting, Data Analysis, Audit</p>
<p>3. Mr. Swin Chatsuwana Gender: Male Age : 62 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 : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>26 Jul 2022</p>	<p>Banking, Accounting, Finance, Audit, Internal Control</p>

Additional explanation :

(*) Directors with expertise in accounting information review

Remark : ⁽¹⁾ Mr. Yanyong Maethapanich is an Audit Committee Director, and has sufficient expertise in accounting and finance to assess the reliability of the Company's financial statements.

Other Subcommittees

- The Sustainability Committee consists of 5 members, 2 of whom are executive directors, and 3 are company executives.
- The Nomination and Remuneration Committee consists of 3 members. The Chairman of the Nomination and Remuneration Committee is an independent director, one member is an executive director, and one member is a director.
- The Corporate Governance and Risk Management Committee consists of 3 members: one independent director, one director, and one executive.

Subcommittee name	Name list	Position
Sustainability Committee	Maj. Gen. Patchara Rattakul	The chairman of the subcommittee
	Mr. Dumrongrugs Apibalsawasdi	Member of the subcommittee
	Mr. Jose Henrique Zeitune	Member of the subcommittee
	Mr. Riccardo Vrodom Sucharitkul	Member of the subcommittee
	Mr. Nuntivat Thamhatai	Member of the subcommittee
Nomination and Remuneration Committee	Mr. Philipp Hugo Gutsche	Member of the subcommittee
	Mr. Yanyong Maethapanich	The chairman of the subcommittee (Independent director)
	Mrs. Pariya Chirabandhu	Member of the subcommittee
Corporate Governance and Risk Management Committee	Mr. Pongsakorn Thiengtham	The chairman of the subcommittee
	Mr. Yanyong Maethapanich	Member of the subcommittee (Independent director)
	Mr. Riccardo Vrodom Sucharitkul	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

As of 31 December 2025

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Maj. Gen. Patchara Rattakul Gender: Male Age : 63 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 Executive Officer (The highest-ranking executive)</p>	<p>5 Jan 2009</p>	<p>Food & Beverage, Human Resource Management, Strategic Management, Governance/ Compliance, Leadership</p>
<p>2. Mrs. Pariya Chirabandhu Gender: Female Age : 64 years Highest level of education : Bachelor'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>Senior Vice President</p>	<p>3 Jan 2005</p>	<p>Food & Beverage, Insurance, Human Resource Management, Budgeting, Business Administration</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Dumrongrugs Apibalsawasdi Gender: Male Age : 63 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Senior Vice President (External Affairs and Special Projects)</p>	<p>2 Jan 2012</p>	<p>Food & Beverage, Marketing, Brand Management, Negotiation, Project Management</p>
<p>4. Mr. Jose Henrique Zeitune Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Operating Officer</p>	<p>1 Nov 2018</p>	<p>Food & Beverage, Brand Management, Corporate Management, Strategic Management, Business Administration</p>
<p>5. Mr. Amrit Kumar Shrestha^(*) Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No</p>	<p>Chief Financial Officer</p>	<p>7 Dec 2020</p>	<p>Food & Beverage, Accounting, Finance, Budgeting, Audit</p>

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mr. John Joseph Benedetti Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Senior Vice President (Supply Chain & Demand Fulfillment)</p>	<p>1 Jun 2014</p>	<p>Food & Beverage, Transportation & Logistics, Brand Management, Business Administration, Strategic Management</p>
<p>7. Mr. Timothy Edward Doyle Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Speech Communication & Business Marketing Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Senior Vice President (Makro & Wholesale Key Account, Customer Service System)</p>	<p>3 Apr 2017</p>	<p>Marketing, Food & Beverage, Business Administration, Negotiation, Commerce</p>
<p>8. Mr. Voranin Asadamongkol Gender: Male Age : 51 years Highest level of education : Master'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>Senior Vice President (TT/ DSD, TT/Wholesale, HORECA, Sales Operation and Sales Support)</p>	<p>29 May 2019</p>	<p>Business Administration, Food & Beverage, Marketing, Brand Management, Project Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>9. Mr. Sarapat Thienngtham Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : International Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Senior Vice President (CDE Assets & Maintenance)</p>	<p>1 Mar 2024</p>	<p>Business Administration, Food & Beverage, Project Management, Budgeting, Commerce</p>
<p>10. Mr. Thakerng Kanchana Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Public administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Vice President (CDE Assets & Maintenance and Construction)</p>	<p>28 May 2015</p>	<p>Food & Beverage, Construction Materials, Construction Services, Project Management, Engineering</p>
<p>11. Mr. Thongchai Unchurit Gender: Male Age : 72 years Highest level of education : Master's degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Vice President (Special Operations)</p>	<p>1 Mar 2016</p>	<p>Economics, Food & Beverage, Law, Public Administration, Business Administration</p>

List of executives	Position	First appointment date	Skills and expertise
<p>12. Mr. Riccardo Vrodom Sucharitkul Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Vice President (Corporate Strategy)</p>	<p>1 Aug 2019</p>	<p>Law, IT Management, Information & Communication Technology, Risk Management, Governance/ Compliance</p>
<p>13. Ms. Sarunluck Thepwarin Gender: Female Age : 57 years Highest level of education : Doctoral 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>Vice President (Modern Trade)</p>	<p>22 Jan 2020</p>	<p>Food & Beverage, Business Administration, Marketing, Brand Management, Negotiation</p>
<p>14. Mr. Puttaporn Rajpricha Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Industrial Relations Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Vice President (Human Resources)</p>	<p>23 Mar 2020</p>	<p>Food & Beverage, Human Resource Management, Business Administration, Leadership, Corporate Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>15. Mr. Seksan Phetsut Gender: Male Age : 59 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Vice President (Operations)</p>	<p>24 Mar 2020</p>	<p>Food & Beverage, Industrial Materials & Machinery, Project Management, Leadership, Engineering</p>
<p>16. Mrs. Arisa Pukdeemakanon Gender: Female Age : 48 years Highest level of education : Bachelor's degree Study field of the highest level of education : Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Vice President (Commercial Operations)</p>	<p>22 Jan 2020</p>	<p>Food & Beverage, Business Administration, Marketing, Digital Marketing, Brand Management</p>
<p>17. Mr. Thaksapol Rordpon Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Vice President (Logistics)</p>	<p>1 Jun 2024</p>	<p>Food & Beverage, Transportation & Logistics, Business Administration, Project Management, Data Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>18. Mr. Nuntivat Thamhatai Gender: Male Age : 60 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>Vice President (Corporate Affairs and Communications))</p>	<p>1 Feb 2024</p>	<p>Economics, Food & Beverage, Media & Publishing, Sustainability, Governance/ Compliance</p>
<p>19. Pol. Col. Prathueang Srilamontri Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Vice President (Office of the Inspector General)</p>	<p>28 Nov 2025</p>	<p>Law, Corporate Social Responsibility, Project Management, Leadership, Audit</p>
<p>20. Mr. Taweedet Janmeeon Gender: Male Age : 67 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Assistant Vice President (TT/DSD, Wholesale, Sales Operation)</p>	<p>1 Jan 2022</p>	<p>Food & Beverage, Engineering, Industrial Materials & Machinery, Energy & Utilities, Change Management</p>

List of executives	Position	First appointment date	Skills and expertise
21. Mr. Satjapat Tuchinda Gender: Male Age : 59 years Highest level of education : Master'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	Assistant Vice President (Modern Trade)	1 Mar 2024	Food & Beverage
22. Mrs. Anuree Ratthayathan Gender: Female Age : 44 years Highest level of education : Master'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	Assistant Vice President (Logistics)	1 Feb 2025	Transportation & Logistics, Business Administration, Automotive, Change Management

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

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

7.4.2 Remuneration policy for executive directors and executives

Remunerations for the Executives shall comply with the policies and criteria, as specified by the Company, which are linked to the performance and specified key performing indicators (KPIs). Remunerations for the Executives will be given at the level attractive enough to maintain quality executives as required by the Company, compared with businesses in the same industry.

Does the board of directors or the remuneration : Doesn't Have
 committee have an opinion on the remuneration policy
 for executive directors and executives

7.4.3 Remuneration of executive directors and executives ⁽¹⁾

Remark : ⁽¹⁾ In 2023, there will be 17 executive directors and executives.

In 2024, there will be 20 executive directors and executives.

In 2025, there will be 22 executive directors and executives.

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	219,997,220.00	253,700,568.00	247,574,670.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	3,909,934.00	7,297,544.00	7,957,541.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	2,404	2,478	2,490
Male employees (persons)	1,787	1,846	1,863
Female employees (persons)	617	632	627

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)	834,272,767.00	883,020,943.00	945,814,973.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Provident Fund promotes long-term savings, which benefits employees in retirement, in cases of resignation, retirement, withdrawal from the fund, or death.

Provident fund management companies must be licensed to operate provident funds under the Securities and Exchange Act. They must have fund managers, approved by the Securities and Exchange Commission (SEC), to oversee and grow the funds. These managers must have a proven track record of good and transparent performance.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	2,354	2,421	2,418
Number of employees joining in PVD (persons)	2,214	2,247	2,161
Total amount of provident fund contributed by the company (%)	92.10	90.68	86.79
Number of PVD members / Total eligible employees (%)	94.05	92.81	89.37

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	22,099,341.00	36,778,282.00	38,183,162.00

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 (%)
HAAD THIP PUBLIC COMPANY LIMITED	Yes	2490	2418	2161	86.79%	89.37%

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

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees, Providing education or information on selecting appropriate investment policies, Other promotional measures

Facilitating automatic PVD enrollment for new employees

Upon completion the probationary period, the Company facilitates automatic enrollment for new employees in the PVD (Provident Fund) program. The Company will promptly follow up on the required application documentation.

Providing education or information on selecting appropriate investment policies

The Company provides training sessions, conducted by fund managers, on selecting appropriate investment policies 1-2 times a year, as appropriate. Employees receive sufficient information and are free to ask questions and request additional information.

Other promotional measures

Provide information during the orientation of new employees.

During new employee orientation, the Company provides information on promoting savings through the provident fund, including the process and timeline.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Nithinart Juntasurat	nithinart@haadthip.com	074-210008-18

List of the company secretary

Company Secretary

The Board of Directors' Meeting No. 2/2022, held on Tuesday, March 15, 2022, resolved to appoint Ms. Marisa Sangvoranit as the Company Secretary. The qualifications of the Company Secretary are shown in Attachment 1, with responsibilities as specified in Section 89/15 of the Securities and Exchange Act (No. 4) B.E. 2551, including compliance with the law, company regulations, Board of Directors' resolutions, and Shareholders' resolutions, as follows:

1. Prepare and maintain the following documents:
 - a. Register of Directors.
 - b. Notice of Board of Directors' Meeting, Minutes of the Board of Directors' Meeting, and the Company's Annual Report.
 - c. Notice of Shareholders' Meeting and Minutes of the Shareholders' Meeting.
2. Maintain a record of disclosures of interest reported by Directors or Executives and send a copy of the disclosure of interest report under Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within 7 days from the date the Company receives such report.
3. Perform other actions as prescribed by the Securities and Exchange Commission.

In addition, the Company Secretary has other duties as assigned by the company, as follows:

1. Provide advice on relevant regulations and corporate governance practices that the Board of Directors should be aware of and comply with.
2. Perform duties in conducting Board of Directors' Meetings and Shareholders' Meetings.
3. Coordinate with departments within the Company to comply with the resolutions of the Board of Directors and the Shareholders' Meeting.
4. Liaise with regulatory agencies such as the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and oversee the disclosure and reporting of information to regulators and the public accurately and completely in accordance with the law.
5. Other duties as assigned.

General information	Email	Telephone number
1. Ms. Marisa Sangvoranit	cs.bkk@haadthip.com	02 391 4488

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Arunee Pradupetch	arunee.pra@haadthip.com	074-210008-18

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Riccardo Vrodom Sucharitkul	riccardo@haadthip.com	(02) 391-4488

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Mrs. Anyanee Kerrick	ir@haadthip.com	(02) 391-4488 Ext. 8248

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	3,150,000.00	Types of non-audit service: Inspection certification fees based on agreed-upon methods Details of non-audit service: 2 Vending Machine certifications Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 80,000.00 baht	1. Ms. CHANARAT CHANWA Email: info@kpmg.co.th Telephone: 02-677-2000 License number: 9052 2. Ms. CHANLIKA PANYA Email: info@kpmg.co.th Telephone: 02-677-2000 License number: 11872 3. Ms. MARISA THARATHORNBUNPAKUL Email: info@kpmg.co.th Telephone: 02-677-2000 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

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

Information about the selection of the board of directors

The Company's directors are knowledgeable and experienced in the industry that the Company is operating. The Company's directors are capable of working effectively, offering viewpoints and visions useful for business operation including risks, related to the Company's business. Moreover, all the Directors of the Company are qualified persons without any incompatibilities, as specified by the Public Company law and the Securities and Exchange Law. Each of the Independent director full qualifications, as specified in the SEC's announcement at Tor Jor 4/2552 Re: Asking for and Giving Permission to Offer for Sale of Newly Issued Shares (No. 2) (announced at Tor Jor 4/2552).

Directors

The election of the Board of Directors shall abide by the Company's regulations and related laws. The Shareholders' Meetings shall consider election of Directors, according to the following criteria and methods.

1. Each Shareholder has a voting right equivalent to one share to one vote;
2. For a Director election, the Shareholders can cast their votes to elect one Director, or a group of Directors at a time, or by any other methods as deemed appropriate by the Shareholders' Meeting. During the voting procedure, however, the Shareholders can only exercise their voting right as per condition (1) above, and cannot allocate any portions, less or more, of their voting rights to any one Director or group of Directors;
3. The appointment of Directors shall be decided by majority votes. If the votes are tied, Chairman of the Meeting shall cast the vote to determine the final outcome.

At the vote to determine the final outcome one third of the Directors shall be retired. If the number of Directors cannot be divided evenly by one third, the number of retiring Directors shall be as close to one third as possible. The names shall be drawn and announced, for Directors to retire in the first and second year following registration. But for the following years, the method employed will be to retire the Director with longest tenure. In the case that the number of Directors with longest tenure exceed that of the number of Directors to retire at that time, the names of Directors to retire at that time shall be drawn.

The Nomination and Remuneration Committee considered directors retiring from office by rotation to be reelect and propose to the Board of Directors for consideration. The Board of Directors will consider to propose Directors retiring from office by rotation to be reelect and propose to Shareholders' meeting.

For directors' election in 2025, the Company has provided an opportunity for Shareholders to propose agendas and propose names of persons to be considered for election as directors in advance between 1 November 2024 and 31 December 2024, a period of 2 months (61 days), but no Shareholders have proposed agendas or proposed names of persons to be considered for election as 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. Maj. Gen. Patchara Rattakul	Director (Executive Directors)	17 Mar 2004	Food & Beverage, Human Resource Management, Strategic Management, Governance/ Compliance, Leadership
2. Mr. JOHAN WILLEM MAARTEN JANSEN	Director (Non-executive directors, Independent director)	7 Sep 2009	Food & Beverage, Commerce, Marketing, Business Administration, Strategic Management
3. Mrs. KERRY ANN SHIPP	Director (Non-executive directors)	21 Oct 2019	Food & Beverage, Commerce, Finance, Risk Management, Business Administration
4. Mr. Swin Chatsuwon	Director (Non-executive directors, Independent director)	26 Jul 2022	Banking, Accounting, Finance, Audit, Internal Control
5. Mr. PAKORN SUKHUM	Director (Non-executive directors)	26 Jul 2022	Industrial Materials & Machinery, Marketing, Strategic Management, Leadership, Corporate Social Responsibility

Selection of independent directors

Criteria for selecting independent directors

Independent Directors must have qualification according to The Notification of the Capital Market Supervisory Board no. TorJor. 39/2559 and not hold share worth more than 0.5 percent of paid-up capital of the Company, including with share which held by any person who has related to Independent Director.

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

New Directors

The Nomination and Remuneration Committee select qualified person to be the Company's Directors without any incompatibilities, as specified by the Public Company law and the Securities and Exchange Law. Each of the Independent Director full qualifications, as specified in the SEC's announcement at Tor Jor 4/2552 Re: Asking for and Giving Permission to Offer for Sale of Newly Issued Shares (No. 2) (announced at Tor Jor 4/2552). The Nomination and Remuneration Committee are to propose new qualified Directors to the Board of Directors for consideration. If the new Director is not to replace resigned Directors, the Board of Directors is to consider to propose to Shareholders' meeting for election. There is a orientation plan for new Directors, taken place within 3 months after entering the position to communicate the working procedure of the Company.

The Company has developed a Skill Matrix for its Board of Directors to ensure that the Board members possess comprehensive and well-rounded skills. This also enhances the Company's competitiveness in the market and is used in the recruitment of new Directors. The Board Skill Matrix is publicly available on the Company website: <https://www.haadthip.com/en/about/good-corporate-governance>

BOARD SKILL MATRIX										
HAADTHIP A proud  bottler for Southern Thailand										
No.	Director's Name	Beverage business and other businesses of the Company	Marketing / International Business	Accounting / Finance	Strategy	Management / Organizational Management	Legal	Human resource management and development	Environmental and social aspects	Corporate Governance / Risk Management
1	Gen. Charan Kullavanijaya	๑๙/๖๕			๑๙/๖๕	๑๙/๖๕		๑๙/๖๕	๑๙/๖๕	๑๙/๖๕
2	Maj. Gen. Patchara Rattakul	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕
3	Mr. Prakit Pradipasen	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕		๑๙/๖๕
4	Mr. Philipp Hugo Gutsche	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕		๑๙/๖๕	๑๙/๖๕	
5	Mr. Johan Willem Maarten Jansen	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕		๑๙/๖๕		๑๙/๖๕
6	Mrs. Pariya Chirabandhu	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	
7	Mr. Yanyong Maethapanich	๑๙/๖๕		๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕		๑๙/๖๕
8	M.L. Dhisana Sritavaj	๑๙/๖๕			๑๙/๖๕	๑๙/๖๕		๑๙/๖๕		
9	Mr. Dumrongrugs Apibalsawasdi	๑๙/๖๕	๑๙/๖๕		๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	
10	Mrs. Kerry Ann Shipp	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕		๑๙/๖๕	๑๙/๖๕	๑๙/๖๕
11	Pol. Gen. Jaruvat Vaisaya	๑๙/๖๕			๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	
12	Mr. Pongsakom Thientham	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕				๑๙/๖๕
13	Mr. Swin Chatsuwon	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕	๑๙/๖๕		๑๙/๖๕		
14	Mr. Pakorn Sukhum	๑๙/๖๕	๑๙/๖๕		๑๙/๖๕	๑๙/๖๕		๑๙/๖๕	๑๙/๖๕	

Based on: 1) Work Experience 2) Training 3) Education

Chairman of the Board of Directors

The Chairman of the Board of Directors must have knowledge, experience and abilities appropriate for the Company, with the Board selecting one Director to hold the position.

Top Executive/CEO

The Nomination and Remuneration Committee is responsible for screening the recruitment, selection and determination of remuneration of senior executives based on various key factors, including knowledge, capabilities and experience related to the business. The Board of Directors will select the top executive/Chief Executive Officer proposed by the Nomination and Remuneration Committee. A Succession Plan is systematically developed, including knowledge and capabilities development, and the results are systematically evaluated. The selection criteria will prioritize candidates who possess the necessary skills, knowledge, abilities, leadership qualities, and experience that are beneficial to the business operations and align with the Company's strategic plan.

A Succession Plan for top executives/Chief Executive Officers includes:

- The selection process and stakeholders, including the timeframe.
- Key qualifications, experience, and knowledge.
- Leadership qualities.
- Development plan for internal candidates.
- Development plan upon assuming the top executive/Chief Executive Officer position.

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

Rights of minority shareholders on director appointment

The Company has provided an opportunity for Shareholders to exercise their rights to nominate persons to be considered for election as Directors of the Company. Shareholders of the Company who hold shares continuously of not less than 5 percent of the total number of voting shares of the Company, which may be a single Shareholder or multiple Shareholders combined, and hold shares continuously from the date of holding shares to the date of proposing the matter to be included in the meeting agenda or the date of proposing persons to be considered for election as directors for a period of not less than 12 months.

For the Annual General Meeting of Shareholders in 2025, Shareholders had been given the opportunity to nominate persons to be considered for election as Directors of the Company from November 1, 2024 to December 31, 2024, totaling 2 months (91 days), without any Shareholders proposing any names.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
<p>The Board of Directors have knowledge and experience in the business industry in which the Company operates, perform their duties efficiently, can provide perspectives and visions that are beneficial to the Company’s business operations, including risks related to the Company’s business. In addition, all Directors of the Company are qualified and do not have prohibited characteristics as specified by the Public Limited Company Act and the Securities and Exchange Act. As for the Company’s Independent Directors, all have complete qualifications according to the Capital Market Supervisory Board’s Announcement No. TorJor. 4/2552 on Request for Permission and Permission to Offer Newly Issued Shares (No. 2) (“Announcement No. TorJor. 4/2552”).</p>	<p>Risk Management, Audit, Governance/ Compliance, Business Administration, Others : Company's industry knowledge and other qualifications that the Board of Directors considers they are suitable for the position.</p>

Information on the development of directors

Development of directors over the past year

The Board of Directors supports and arranges for Directors to consider attending training courses with the Thai Institute of Directors Association (IOD) or other suitable organizations. The Company Secretary is assigned to coordinate and inform Directors about various training courses aimed at developing their capabilities and improving their performance as Directors on an ongoing basis.

In 2025, 8 Directors participated in training and seminars, with a total of 3 courses/seminars as follows:

- Maj. Gen. Patchara Rattakul, Corporate Governance and Anti-Corruption Program (2025) by the Private Sector Collective Action Coalition Against Corruption (CAC).
- Mrs. Pariya Chirabandhu, Corporate Governance and Anti-Corruption Program (2025) by the Private Sector Collective Action Coalition Against Corruption (CAC).
- Mr. Yanyong Methapanich, Corporate Governance and Anti-Corruption Program (2025) by the Private Sector Collective Action Coalition Against Corruption (CAC) and Insight in SET: ID & AC Focus - Comprehensive Knowledge for Growth and Sustainability in the Capital Market (2025) by the Stock Exchange of Thailand.
- Mr. Dumrongrugs Apibalsawasdi, Corporate Governance and Anti-Corruption Program (2025) by the Private Sector Collective Action Coalition Against Corruption (CAC).
- Ms. Kerry Ann Shipp, Corporate Governance and Anti-Corruption Program (2025) by the Private Sector Collective Action Coalition Against Corruption (CAC).
- Mr. Pongsakorn Thiengham, Corporate Governance and Anti-Corruption Program (2025) by the Private Sector Collective Action Coalition Against Corruption (CAC).
- Mr. Swin Chatsuwon, Corporate Governance and Anti-Corruption Program (2025) by the Private Sector Collective Action Coalition Against Corruption (CAC).

- Mr. Pakorn Sukhum, The Board's Role in Mergers and Acquisitions (BMA) Program, 15th Batch/2025, by the Thai Institute of Directors Association (IOD) and Corporate Governance and Anti-Corruption Program (2025) by the Private Sector Collective Action Coalition Against Corruption (CAC).

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. General CHARAN KULLAVANIJAYA (Chairman of the board of directors, Independent director)	Non-participating	-
2. Maj. Gen. Patchara Rattakul (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2005: Director Accreditation Program (DAP)
3. Mr. Prakit Pradipasen (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2007: Role of the Chairman Program (RCP) • 2005: Director Accreditation Program (DAP)
4. Mr. Philipp Hugo Gutsche (Director)	Non-participating	-
5. Mr. JOHAN WILLEM MAARTEN JANSEN (Director, Independent director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
6. Mrs. Pariya Chirabandhu (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2020: Strategic Board Master Class (SBM) • 2005: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2018: Strategic Board member • 2012: Role of the Compensation Committee
7. Mr. Yanyong Maethapanich (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Ethical Leadership Program (ELP) • 2005: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: Hot Issue for Director: Empowering Boards: Enhancing Governance, Standards, and Financial Insights • 2024: Hot Issue for Directors Empowering Boards: Enhancing Governance, Standards, and Financial Insights 1/2024 • 2018: How to develop a risk management plan (HRP)
8. Mom Luang DHISANA SRITAVAJ (Director)	Non-participating	-
9. Mr. Dumrongrugs Apibalsawasdi (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018: Ethical Leadership Program (ELP) Other <ul style="list-style-type: none"> • 2018: Strategic Board member

List of directors	Participation in training in the past financial year	History of training participation
10. Mrs. KERRY ANN SHIPP (Director)	Participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)
11. Police General JARUVAT VAISAYA (Director)	Non-participating	Thai Institute of Directors (IOD) • 2022: Director Certification Program (DCP)
12. Mr. Pongsakorn Thiengtham (Director)	Participating	Thai Institute of Directors (IOD) • 2023: Risk Management Program for Corporate Leaders (RCL) • 2022: Director Leadership Certification Program (DLCP) • 2002: Director Certification Program (DCP) Other • 2024: Hot Issue for Directors Empowering Boards: Enhancing Governance, Standards, and Financial Insights ^{รุ่นที่ 1/2567} (Display information in Thai language only)
13. Mr. Swin Chatsuwana (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP)
14. Mr. PAKORN SUKHUM (Director)	Participating	Thai Institute of Directors (IOD) • 2025: The Board's Role in Mergers and Acquisitions (BMA) • 2024: Strategic Board Master Class (SBM) • 2022: Advanced Audit Committee Program (AACP) • 2016: Financial Statements for Directors (FSD) • 2010: Director Certification Program (DCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company has specified that the Board of Directors' self-assessment be conducted once a year. First of all, the Company Secretary shall present the assessment forms of the Board of Directors and those of the sub-committees, appropriate for current situations and compliant with the Board of Directors' roles and duties. The Board of Directors' self-assessment forms prepared by the Stock Exchange of Thailand have been approved for use by the Board of Directors. After that, the Company shall distribute the forms to all the Directors for assessing performances each Director, each committee and the CEO. Next, the Company Secretary shall collect the completed forms, summarize the assessment results and opinions, and present them to the Board of Directors at the next meeting.

In 2024, the Company conducted an assessment of performances of the Board of Directors, of each Director, of each sub-committee and of the CEO. The details are summarized as follows:

1. The objectives of assessing performances of the Board of Directors, each Directors, each sub-committee and the CEO, in accordance with the Corporate Governance Principle for listed companies. The Company conducted an annual self-assessment of performances of the Board of Directors and the sub-committees and jointly considered the performances, including improving and correcting operations and responsibilities of the Board of Directors in order to create benefits to the Company with the highest efficiency and effectiveness.

2. Criteria and Assessment

1. The Board of Directors approves and reviews the self-assessment forms of the Board of Directors and the sub-committees at least once a year;
2. The Board of Directors assigns the Company Secretary to dispatch the Board of Directors the annual self-assessment forms within early December;
3. All the Directors complete the self-assessment forms and return them the Company Secretary within the specified time;
4. The Company Secretary collects, assesses and summarizes results of the assessment, including reporting the results to the Board of Directors;
5. The Board of Directors uses the results, discusses them and gives additional opinions in order to make a plan for improving the Board of Directors' efficiency in performing duties by assigning the Company Secretary to manage the plan, as specified by the Board of Directors;
6. The sub- committees' self-assessment forms shall be completed in the same manner as those for the Board of Directors; and
7. The scoring method of the assessment is as follows:

Results of Assessment	Results of Assessment Average Score	Levels of Operation
0	less than 30%	Strongly disagree or do no actions in that matter
1	between 31% and 50%	Disagree or do a few actions in that matter
2	between 51% and 70%	Agree or do some actions in that matters
3	between 71% and 90%	Really agree or do a lot of good actions in that matter
4	more than 91%	Strongly agree or do a lot of very good actions in that matter

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

Assessment form	Average Score
Self-assessment form for the Board	91%
Self-assessment Form for the Board (Individual)	90%
Self-assessment Form for the Audit Committee	96%
Self-assessment Form for the Nomination and Remuneration Committee	88%
Self-assessment Form for the Corporate Governance and Risk Management Committee	93%
Self-assessment Form for the Sustainability Committee	76%
Assessment Form for CEO	100%

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

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

Date of AGM meeting : 23 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. General CHARAN KULLAVANIJAYA (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Maj. Gen. Patchara Rattakul (Director)	5	/	6	1	/	1	N/A	/	N/A
3. Mr. Prakit Pradipasen (Director, 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)
4. Mr. Philipp Hugo Gutsche (Director)	5	/	6	0	/	1	N/A	/	N/A
5. Mr. JOHAN WILLEM MAARTEN JANSEN (Director, Independent director)	6	/	6	0	/	1	N/A	/	N/A
6. Mrs. Pariya Chirabandhu (Director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. Yanyong Maethapanich (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
8. Mom Luang DHISANA SRITAVAJ (Director)	6	/	6	0	/	1	N/A	/	N/A
9. Mr. Dumrongrugs Apibalsawasdi (Director)	6	/	6	1	/	1	N/A	/	N/A
10. Mrs. KERRY ANN SHIPP (Director)	6	/	6	1	/	1	N/A	/	N/A
11. Police General JARUVAT VAISAYA (Director)	6	/	6	0	/	1	N/A	/	N/A
12. Mr. Pongsakorn Thiengtham (Director)	6	/	6	1	/	1	N/A	/	N/A
13. Mr. Swin Chatsuwan (Director, 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)
14. Mr. PAKORN SUKHUM (Director)	6	/	6	0	/	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. General CHARAN KULLAVANIJAYA (Chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Maj. Gen. Patchara Rattakul (Director)	5/6 (83.33%)	1/1 (100.00%)	N/A
3. Mr. Prakit Pradipasen (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. Philipp Hugo Gutsche (Director)	5/6 (83.33%)	N/A	N/A
5. Mr. JOHAN WILLEM MAARTEN JANSEN (Director, Independent director)	6/6 (100.00%)	N/A	N/A
6. Mrs. Pariya Chirabandhu (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. Yanyong Maethapanich (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mom Luang DHISANA SRITAVAJ (Director)	6/6 (100.00%)	N/A	N/A
9. Mr. Dumrongrugs Apibalsawasdi (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
10. Mrs. KERRY ANN SHIPP (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
11. Police General JARUVAT VAISAYA (Director)	6/6 (100.00%)	N/A	N/A
12. Mr. Pongsakorn Thiengham (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
13. Mr. Swin Chatsuwan (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
14. Mr. PAKORN SUKHUM (Director)	6/6 (100.00%)	N/A	N/A
Average meeting attendance rate	(97.62%)	64.29%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Board of Directors has assigned the Nomination and Remuneration Committee to consider the remuneration of Directors and propose its opinions to the Board of Directors. The Committee will consider determining the remuneration in line with the Company's performance and responsibilities. Such remuneration will be at an appropriate level comparable to companies in the same industry and sufficient to motivate and retain quality directors. The Committee will then submit the proposal for approval at the Shareholders' meeting.

Remuneration of the board of directors

The 2025 Annual General Meeting of Shareholders on Wednesday, April 23, 2025 had the resolution to approve the remuneration of the Company's Directors and sub-committees as follows:

1. Monetary remuneration:

Detail	Positions	Year 2025	
		Remuneration	Meeting Allowance
		(Baht/person/year)	(Baht/person/time)
Board of Directors	Chairman	279,000	22,000
	Member	201,000	22,000
Audit Committee	Chairman	279,000	5,500
	Member	201,000	5,500
Nomination and Remuneration Committee	Chairman	44,000	5,500
	Member	22,000	5,500
Corporate Governance and Risk Management Committee	Chairman	44,000	5,500
	Member	22,000	5,500
Sustainability Committee	Chairman	44,000	5,500
	Member	22,000	5,500

2. Non - Monetary Remuneration: The Directors' and Officers' Liability Insurance or D&O

3. Directors' Bonus: For the performance period of 2024 is proposed to be paid to the entire Board of Directors total amount not exceeding 3,990,000 Baht. The Board of Directors will pay equal payments to all Directors at 285,000 baht per person.

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. General CHARAN KULLAVANJAYA (Chairman of the board of directors, Independent director)			696,000.00		0.00
Board of Directors (Chairman of the board of directors)	132,000.00	564,000.00	696,000.00	Yes	
2. Maj. Gen. Patchara Rattakul (Director)			651,000.00		30,000.00
Board of Directors (Director)	110,000.00	486,000.00	596,000.00	Yes	
Sustainability Committee (The chairman of the subcommittee)	11,000.00	44,000.00	55,000.00	Yes	
3. Mr. Prakit Pradipasen (Director, Independent director)			919,000.00		N/A
Board of Directors (Director)	132,000.00	486,000.00	618,000.00	Yes	
Audit Committee (Chairman of the audit committee)	22,000.00	279,000.00	301,000.00	Yes	
4. Mr. Philipp Hugo Gutsche (Director)			623,500.00		0.00
Board of Directors (Director)	110,000.00	486,000.00	596,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	5,500.00	22,000.00	27,500.00	Yes	
5. Mr. JOHAN WILLEM MAARTEN JANSEN (Director, Independent director)			618,000.00		0.00
Board of Directors (Director)	132,000.00	486,000.00	618,000.00	Yes	
6. Mrs. Pariya Chirabandhu (Director)			651,000.00		0.00
Board of Directors (Director)	132,000.00	486,000.00	618,000.00	Yes	
Nomination and Remuneration Committee (Member of the subcommittee)	11,000.00	22,000.00	33,000.00	Yes	
7. Mr. Yanyong Maethapanich (Director, Independent director)			934,500.00		0.00
Board of Directors (Director)	132,000.00	486,000.00	618,000.00	-	
Audit Committee (Member of the audit committee)	22,000.00	201,000.00	223,000.00	-	
Nomination and Remuneration Committee (The chairman of the subcommittee)	11,000.00	44,000.00	55,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Risk Management Committee (Member of the subcommittee)	16,500.00	22,000.00	38,500.00	Yes	
8. Mom Luang DHISANA SRITAVAJ (Director)			618,000.00		0.00
Board of Directors (Director)	132,000.00	486,000.00	618,000.00	Yes	
9. Mr. Dumrongrugs Apibalsawasdi (Director)			651,000.00		0.00
Board of Directors (Director)	132,000.00	486,000.00	618,000.00	Yes	
Sustainability Committee (Member of the subcommittee)	11,000.00	22,000.00	33,000.00	Yes	
10. Mrs. KERRY ANN SHIPP (Director)			618,000.00		0.00
Board of Directors (Director)	132,000.00	486,000.00	618,000.00	Yes	
11. Police General JARUVAT VAISAYA (Director)			618,000.00		30,000.00
Board of Directors (Director)	132,000.00	486,000.00	618,000.00	Yes	
12. Mr. Pongsakorn Thiengtham (Director)			678,500.00		30,000.00
Board of Directors (Director)	132,000.00	486,000.00	618,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Risk Management Committee (The chairman of the subcommittee)	16,500.00	44,000.00	60,500.00	Yes	
13. Mr. Swin Chatsuwana (Director, Independent director)			835,500.00		0.00
Board of Directors (Director)	132,000.00	486,000.00	618,000.00	Yes	
Audit Committee (Member of the audit committee)	16,500.00	201,000.00	217,500.00	Yes	
14. Mr. PAKORN SUKHUM (Director)			618,000.00		0.00
Board of Directors (Director)	132,000.00	486,000.00	618,000.00	Yes	
15. Mr. Jose Henrique Zeitune (Member of the subcommittee)			0.00		0.00
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	Yes	
16. Mr. Riccardo Vrodom Sucharitkul (Member of the subcommittee)			0.00		0.00
Corporate Governance and Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	Yes	
17. Mr. Nuntivat Thamhatai (Member of the subcommittee)			0.00		0.00
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	Yes	

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	1,804,000.00	6,882,000.00	8,686,000.00
2. Audit Committee	60,500.00	681,000.00	741,500.00
3. Sustainability Committee	22,000.00	66,000.00	88,000.00
4. Nomination and Remuneration Committee	27,500.00	88,000.00	115,500.00
5. Corporate Governance and Risk Management Committee	33,000.00	66,000.00	99,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : 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, 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

The Company has a policy to appoint representatives to hold positions as directors with the authority to control subsidiaries in order to monitor and supervise the management of subsidiaries to ensure that they are in line with the Company's strategies and policies effectively and efficiently. The scope of authority, duties and responsibilities of Directors and executives who are representatives of the Company in determining important policies are defined. The internal control system of subsidiaries that are engaged in core business is appropriate and strict enough.

In subsidiaries that are companies engaged in core business, the Company's Board of Directors will consider and approve transactions between the Company and related persons (if any) in accordance with the criteria of the Stock Exchange of Thailand, the Securities and Exchange Commission and other relevant laws.

For joint ventures, the Company will supervise joint ventures to ensure that they are in line with the mutually agreed upon strategies and as specified in the joint venture agreement.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company is committed to conducting business with honesty, integrity, transparency and responsibility for its actions. Therefore, the Board of Directors has determined that any transactions with major Shareholders, Directors, executive or persons related to such persons must be considered by the Audit Committee, which will carefully oversee every step of the approval process for the transaction and strictly comply with the criteria and methods set by the

Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC) and the Capital Market Supervisory Board. Details of the transaction, the value of the transaction, the contracting party and the reasons are disclosed transparently to the public immediately via the electronic media of the Stock Exchange of Thailand via the SET Community Portal system: www.setportal.set.or.th and disclosed in the annual information disclosure form (Form 56-1 One Report).

Preventing Conflicts of Interest

1. All executives and employees must avoid engaging in activities that could create a conflict between personal interests and the Company's interests, especially when interacting with business partners and other individuals.
2. While employed by the Company or after termination of employment, executives and employees must not disclose any confidential information belonging to the Company for personal benefit. This includes electronic information, financial data, performance information, business strategies, future plans, and any other information that could harm the Company.
3. If executives or employees hold positions as directors or consultants in other companies, organizations, or business associations, they must inform the Company and obtain approval.
4. Executives and employees must not borrow money from business partners with whom the Company conducts business, as this could influence their duties as the Company's representatives. The exception to this is financial institutions.
5. Executives and employees are prohibited from selling, transferring, or using the Company's money or assets for any person without prior approval from an authorized individual.
6. All executives and employees must dedicate their time and efforts to the Company's business. If additional work is necessary for personal income or other purposes outside of working hours, it must meet the following criteria:
 - It does not violate the law or contravene public order, peace, or morals.
 - It does not conflict with the Company's interests.
 - It does not harm the Company's reputation or business.
 - It does not involve using the Company's confidential information for personal benefit or that of relatives.

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 is a listed company on the Stock Exchange of Thailand, and thus it is a crucial policy to ensure equality and fairness for all Shareholders. Inside information or material news that could affect securities prices and has not yet been disclosed to the public is considered inside information used in business operations and is deemed confidential by the Company. Its disclosure would have an impact on the Company.

The protection of inside information is crucial for the Company's success, as well as for the financial security of all personnel. To ensure that the dissemination of information to external parties does not cause damage to the Company's business and reputation, measures and systems for controlling inside information have been established. Personnel must strictly adhere to the Company's regulations regarding the use of inside information, including maintaining its confidentiality and not using it for personal gain, even after their employment or duties have ceased.

Management of Inside Information Usage

All Shareholders of the Company must be treated equally and fairly according to their fundamental rights. Therefore, the Board of Directors has established a governance policy to prevent Directors, executives, and employees who possess significant company information from misusing inside information that has not yet been generally disclosed to the public, whether for personal gain or for the benefit of others, as follows:

1. The use of inside information must be strictly within the scope of one's assigned duties and responsibilities.
2. Directors, executives, or employees who possess inside information, including their spouses and minor children, are prohibited from using the Company's inside information that has not yet been generally disclosed to the public for personal gain or for the benefit of others, which includes trading securities. Specifically, a policy has been established prohibiting securities trading during a blackout period, which is at least 30 days before the Company's financial statements are generally disclosed to the public and for 24 hours after such disclosure.
3. Directors, executives, or departments that receive inside information are prohibited from disclosing it to external parties or individuals who are not involved in relevant duties.
4. Ensure that Directors and executives report changes in securities holdings to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535.

In December 2025, the Company Secretary Office conducted an awareness campaign on the use of insider information, related regulations, and company rules for all levels of company employees, management, and the Board of Directors. This was done through published documents and video clips via the Company intranet, email, and LINE groups. Records of those who received this information were kept. All new employees are required to complete this training on the use of insider information and related regulations before beginning their employment with the Company.

In 2025, no violations of policies and regulations concerning the use of inside information were found.

What is? **INSIDER Information**



It's the information which has not yet been disclosed to public and its material content could influence changes in Securities prices or values of the Company's Securities.

Why do we need to protect the "Insider Information" ?

Anyone who knows or possesses insider information may use such information for their own benefit in securities trading of the Company such as stock trading, or disclose it to others for their benefit. This constitutes an unfair advantage over general investors and is considered a violation under the Securities and Exchange Act B.E. 2535 (1992).



You can read the full version of the "Insider Information Policy" on our website www.haadthip.com

Scan to the policy



Contact info: Company Secretary Office
 0 2391 4488 ต่อ 103, 129 | Cs.Bkk@haadthip.com

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Part of educational and awareness materials on data usage by December 2025.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

The Company's business operations with stakeholders will be conducted with transparency and integrity, in compliance with relevant laws and standards, and will encourage partners to adhere to anti-corruption policies. The Company has passed the 71-item self-assessment, with a 3-year certification period (2024-2027), marking its third consecutive certification, which will expire again in 2027. This project was organized by the Thai Institute of Directors Association, supported by the government and the National Anti-Corruption Commission (NACC) since 2013. This certification demonstrates the principles of conducting business with honesty, transparency, and fairness, rejecting all forms of corruption, both direct and indirect, while considering responsibility towards the community, society, and the environment, to establish business standards based on good corporate governance, and to build confidence among investors and the stock exchange. Furthermore, it is crucial to foster and instill in employees a sense of honesty and transparency in performing their duties, ensuring they do not overlook or ignore acts of corruption. The Company emphasizes communication to ensure that employees at all levels and all stakeholder groups are aware of the management's intentions, which include:

- Developed a Business Code of Conduct manual and distributed it to executives and employees, as well as communicated it as an e-document via the Company's intranet and application.
- Developed a Supplier Code of Conduct manual in Thai and English, and communicated it to partners.
- Included as a main topic in new employee orientation regarding the Employee Code of Conduct, and provided refresher training to all employees annually, along with monthly communication and knowledge activities.
- Organized training for directors and executives on the course "Enhancing Corporate Governance and Anti-Corruption in the Organization."
- Organized activities to promote knowledge of good governance among youth: "Good Children with Morality."
- Organized bidding activities to select manufacturers of promotional materials, organized bidding activities for scrap materials.
- Organized bidding activities, communicated the Supplier Code of Conduct.
- Organized anti-corruption campaigns (video clip contest, No Gift Policy media design contest).
- Organized Supplier Day 2025 conference: "HaadThip: Together for Good"
- Organized Sales Conference 2025: Corporate Governance Exhibition.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	2

Details of cases or issues related to corruption

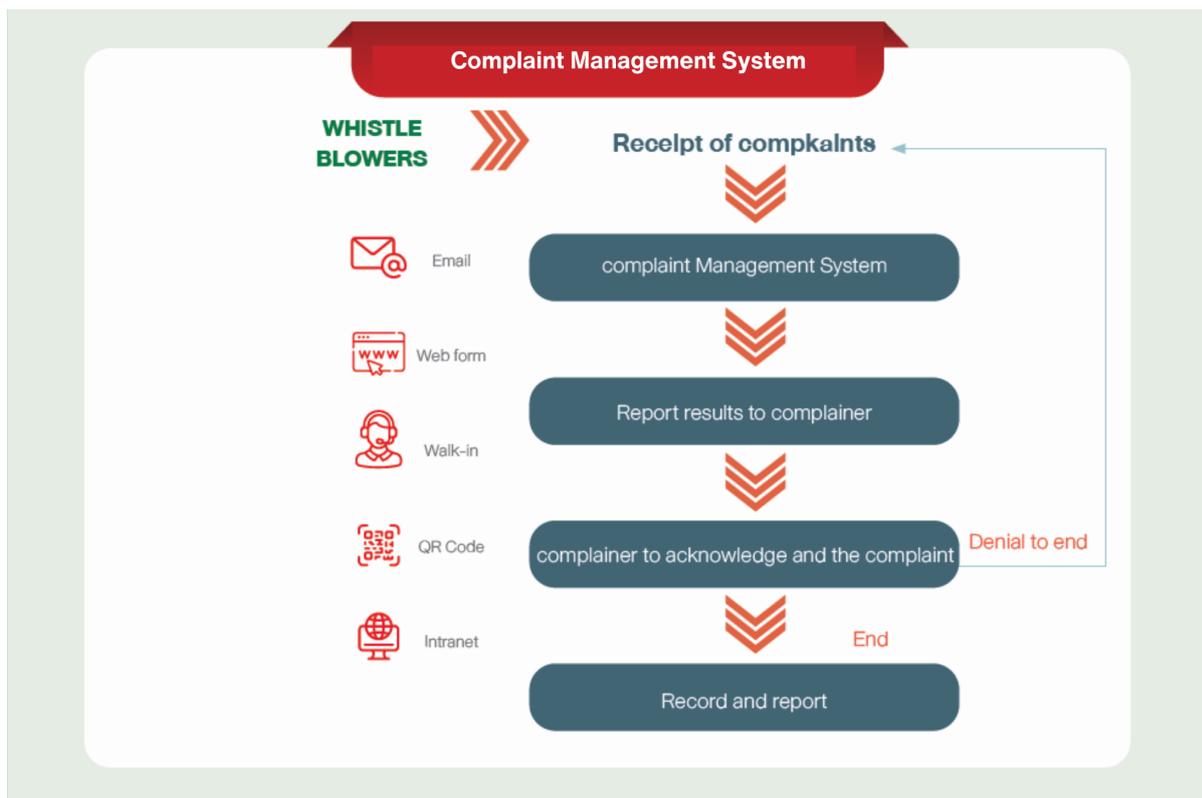
Year of event	Details	Progress status
Jul 2025 - Oct 2025	<p>Case or issue Fraud in shipping and risky behaviors that can lead to fraud.</p> <p>Investigation results An investigation was conducted and irregularities were detected.</p> <p>Corrective actions Establish procedures to prevent recurrence.</p>	Incident no longer subject to action

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company provides channels for receiving tips, complaints, and suggestions indicating that stakeholders have been affected or are at risk of being affected, causing damage to stakeholders from the Company's business operations or from employee conduct related to legal or ethical violations, including behavior that may suggest corruption, unequal treatment, or actions lacking caution and prudence, through the following channels and processes:



Employees or stakeholders can report tips, complaints, comments, or suggestions through designated channels. The Company will investigate and record the factual inquiry in writing, without disclosing the details of the whistleblower, and will keep complaint information confidential to protect against potential impacts. If the matter is found to be true, an inquiry committee will be established to summarize a report for the Disciplinary Committee to make decisions and specify disciplinary actions. This process employs the principle of Check and Balance to ensure equilibrium and fairness to all parties.

Number of cases or issues related to whistleblowing

In 2025, the Company received 168 complaints through various channels. All these complaints were successfully resolved, and the complainants expressed satisfaction with the solutions. These are categorized into 2 channels as follows:

Channel	Number of Complaints	Note
Internal Complaints	2	Measures Completed
External Complaints	166	Measures Completed

Of the complaints, two are related to corruption; the other complaints concern improvements to products and services.

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	2

Remark : ⁽¹⁾ Issues related to corruption only.

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Jul 2025 - Oct 2025	<p>Case or issue Fraud in shipping and risky behaviors that can lead to fraud.</p> <p>Topics or issues about Anti-corruption, Whistleblowing and Protection of Whistleblowers</p> <p>Investigation results An investigation was conducted and irregularities were detected.</p> <p>Corrective actions Establish procedures to prevent recurrence.</p>	Incident no longer subject to action

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. Prakit Pradipasen (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. Yanyong Maethapanich (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. Swin Chatsuwan (Member of the audit committee)	3	/	4	3/4 (75.00%)
Average Attendance Rate				91.66%

8.2.2 The results of duty performance of the audit committee

1. The oversight of the Company's financial reporting includes questioning management regarding their judgment in preparing financial reports, reviewing quarterly financial statement reviews, including related party transactions of subsidiaries, and annual financial statement audits. This involves holding meetings with accounting management and external auditors to reach a satisfactory conclusion on audit observations. These meetings with external auditors will be held in the absence of responsible management until a consensus is reached, after which recommendations for improvement are made. It is believed that the quarterly and annual financial statements for 2025 are accurate, reliable, prepared in accordance with generally accepted accounting standards, and adequately and appropriately disclosed.
2. The oversight of the internal auditors' performance includes reviewing the adequacy and appropriateness of the Company and its subsidiaries' internal control systems. This involves reviewing internal audit reports based on the 2025 annual audit plan and observations on the internal control system assessment. The aim is to systematically and sustainably improve the corrective and preventive measures for issues found by the internal audit office in various processes. The internal audit office will analyze issues and coordinate with audited entities to determine concrete and clear solutions, providing guidance and monitoring significant corrective actions to ensure good governance and adequate internal controls.
3. The Audit Committee reviewed and approved the Internal Audit Office's internal audit plan, development plan, personnel rotation plan, personnel training, and annual budget for 2025. It also established guidelines for internal audits of the Company and its subsidiaries, focusing on audit objectives and scope to cover significant risks in each department and activity level, and defining the direction of internal audits to accommodate rapid changes.

4. The Audit Committee considered, proposed the appointment, and recommended the remuneration of the auditors for 2025, taking into account their qualifications, independence, performance, and appropriate remuneration, and presented these to the Board of Directors before submission to the Shareholders' meeting.
5. The Committee also reviewed related party transactions and disclosures of related party transactions in the notes to the annual and quarterly financial statements, and provided an independent opinion on the acquisition or disposal of assets in investment projects of the Company and its subsidiaries.

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 Sustainability Committee

Meeting Sustainability Committee (times) : 2

List of Directors	Meeting attendance Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Maj. Gen. Patchara Rattakul (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. Dumrongrugs Apibalsawasdi (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. Jose Henrique Zeitune (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. Riccardo Vrodom Sucharitkul (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. Nuntivat Thamhatai (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Sustainability Committee

Key matters undertaken by the Sustainability Committee in the fiscal year 2025:

1. Strengthening Sustainability Governance Structure:

The Sustainability Committee reviewed and approved the improvement of the Company's Sustainability Working Team, comprising relevant business units, with the Sustainability Department serving as the Secretariat. The Committee also reviewed and updated the scope of responsibilities to ensure effective implementation towards the Company's sustainability goals. In accordance with the current Sustainability Committee Charter, the Working Team is required to report performance outcomes and provide recommendations to the Committee at least twice per year, for subsequent reporting to the Board of Directors.

2. Elevating Sustainability Strategy and Targets:

The Sustainability Committee reviewed and refined the Company's sustainability targets to ensure clarity, systematic implementation, and alignment with the overall corporate strategy under the operational framework "HaadThip Together for Good," which reflects the Company's commitment to creating shared value with stakeholders across the value chain.

The Company's sustainability targets cover two core pillars:

- "Homeland Uplifting" covering social cohesion, community development, and crisis response and resilience.
- "Global Citizenship" covering emissions reduction, packaging management, and water stewardship.

3. Establishment of Key Performance Framework and Monitoring System:

The Sustainability Committee established a clear, transparent, and measurable sustainability performance framework covering six key areas;

- 3.1. Climate Action
- 3.2. Packaging
- 3.3. Water
- 3.4. Supply Chain
- 3.5. Product
- 3.6. Social and Community

This framework supports risk management, business opportunities, and compliance with relevant regulations and international standards.

4. Review of Sustainability Targets:

The Sustainability Committee considered and endorsed the review of certain targets to ensure alignment with the Company's operational context and prevailing circumstances. Key developments are summarized as follows;

4.1 Climate Action: In 2025, the Company accelerated the assessment of its organizational carbon footprint, covering all three scopes of emissions and expanding coverage to include all relevant business activities. The Sustainability Committee also endorsed the revision of the base year and targets to align with national guidelines and certification requirements for Net Zero GHG Emissions under the Thailand Greenhouse Gas Management Organization (TGO).

4.2 Packaging: In 2025, the Company launched the Southern Recycling Alliance, a regional recycling partnership initiative addressing two sub-targets, i.e. recycled content and collection, under a single integrated program. However, the current targets remain highly challenging given the company's current operational context. The Sustainability Committee therefore resolved to review and recalibrate the targets to ensure alignment with business realities and current conditions, while also defining plans to scale and enhance the effectiveness of the Southern Recycling Alliance.

5. Fostering a Sustainability-Driven Corporate Culture:

The Sustainability Committee places importance on enhancing awareness, understanding, and engagement among employees at all levels to integrate sustainability into daily operations and business decision-making. This approach supports sustainable growth while balancing profitability with social responsibility. In 2025, the Sustainability Committee assigned the Corporate Affairs and Communications function, in collaboration with the Human Resources function, to review and develop a plan for communicating sustainability knowledge and fostering a spirit of volunteerism among employees at all levels. The objective is to cultivate an organizational culture in which employees recognize the importance of conducting business sustainably and actively participate in advancing this mission.

6. Enhancement of Data Management and Disclosure Systems:

The Sustainability Committee encouraged the exploration and adoption of appropriate tools and technologies to strengthen data monitoring processes, improve data accuracy verification, and enhance sustainability disclosures to ensure transparency, reliability, and alignment with applicable international standards.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Philipp Hugo Gutsche (Member of the subcommittee)	1	/	2	1 / 2 (50.00%)
2. Mr. Yanyong Maethapanich (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mrs. Pariya Chirabandhu (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				83.33%

The results of duty performance of Nomination and Remuneration Committee

1. Consider the recruitment of Directors to replace the resigned Directors and the Directors whose terms have expired, and propose to the Board of Directors Meeting of HaadThip Public Company Limited for further submission for approval from the Shareholders' Meeting.
2. Consider the recruitment of Directors and appropriate positions for subcommittees to be proposed to the Board of Directors Meeting of HaadThip Public Company Limited for further appointment.
3. Consider the appropriateness of the annual remuneration of the Board of Directors and subcommittees, including annual Director remuneration (director fees), meeting allowances, and other appropriate remuneration, and propose opinions to the Board of Directors for approval from the Shareholders' Meeting. The remuneration considered is appropriate for the scope of duties and responsibilities, comparable to other listed companies on the Stock Exchange of Thailand in the same industry and of similar size, and at a level sufficient to attract and retain qualified directors, as well as being in line with the Company's performance in that year.

Meeting attendance Corporate Governance and Risk Management Committee

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Pongsakorn Thienngtham (The chairman of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Mr. Yanyong Maethapanich (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. Riccardo Vrodom Sucharitkul (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Risk Management Committee

In 2025, the Company established its operational direction guided by a clear and tangible strategic vision, focusing on driving Sustainable Growth in tandem with social and environmental stewardship. As a responsible corporate citizen, we remain deeply committed to our roles and duties toward the community and society at large. Furthermore, the Committee prioritizes the promotion of good corporate governance among our business partners and business alliances. By advocating for transparency, equity, and international standards of accountability, we aim to collectively foster a resilient and credible business ecosystem that facilitates long-term, sustainable collaboration.

The key performance highlights of the Corporate Governance and Risk Management Committee for the year 2025 are summarized as follows;

1. Governance Framework for Anti-Corruption and Proactive Risk Management:

The Committee conducted systematic and comprehensive fraud and corruption risk assessments across all organizational dimensions. The Corporate Governance and Risk Management Department mandated that all relevant departments perform thorough Risk Assessments and implement rigorous, effective Preventive Internal Controls. In the event of significant fraudulent activity, the Company maintains a policy of decisive and swift disciplinary action. This measure is strictly enforced to mitigate potential impacts on the Company's reputation, corporate image, and overall operational performance. Furthermore, specialized training sessions were organized for the Board of Directors and executive management, featuring guest speakers from the Thai Private Sector Collective Action Against Corruption (CAC), to further instill business ethics and strengthen their roles in corruption prevention.

The risk assessment results demonstrate that every department within the organization maintains internal control systems characterized by high efficiency and effectiveness. Furthermore, there is a rigorous and unwavering adherence to the Company's rules, regulations, and policies. This success is complemented by the continuous cultivation of a risk-aware culture, designed to instill a profound understanding of risk assessment and professional ethics in employees across all levels. These initiatives underscore the Company's steadfast commitment to conducting business under the principles of Good Governance, rooted in integrity, transparency, and accountability. Such dedication is intended to foster the highest degree of confidence among shareholders, investors, and all stakeholder groups, ensuring sustainable growth for the future.

2. Complaint System Management and Outcomes:

The Company has developed an efficient system for receiving and managing complaints in alignment with ESG (Environmental, Social, and Governance) standards and the principles of transparent and responsible business conduct. The Company provides various reporting channels that are easily accessible and highly effective. All complaints received are formally recorded in a centralized database and processed in strict accordance with our standardized procedures. The key components of this process include:

- Conducting a thorough investigation process and root cause analysis to ensure all aspects of the issue are examined.
- Establishing proactive corrective measures and long-term preventive plans to address immediate issues and mitigate future risks.
- Closely track the implementation of corrective actions and providing timely updates to the complainant within the specified timeframe.
- Utilizing lessons learned and data insights to continuously enhance work processes, internal control systems, and service standards.

The Committee remains steadfast in its commitment to strengthening and enhancing the complaint management system to achieve maximum efficiency and effectiveness. This reflects the Company's unwavering intent to continuously elevate the quality of operations and service delivery, to ensure long-term sustainability while fostering maximum satisfaction and responding to the expectations of all stakeholders with fairness, inclusiveness, and thoroughness.

In 2025, the Company received a total of 168 complaints, all of which were processed and managed as follows:

External Complaints

The Company received a total of 166 complaints from external stakeholders. The primary issues reported can be categorized as follows.

1. Service Quality and Responsiveness to Customer Needs
2. Employee Conduct and Professional Etiquette
3. Efficiency and Accuracy of the Logistics and Delivery System
4. Product Availability and Adequacy within Distribution Channels
5. Operational Impacts on Local Communities

The Company treats every complaint with the utmost seriousness by conducting thorough fact-finding investigations, implementing proactive corrective measures, and systematically refined every operational process with speed and efficiency. These actions are taken not only to prevent the recurrence of issues but also to continuously elevate our service standards to exceed expectations.

Internal Complaints

During the past year, the Company has received a total of two internal complaints from employees. The primary issues reported, including (1) the workplace safety and supervision regarding performing duties in an environment perceived as lacking adequate safety measures and proper oversight from supervisors and (2) the assignment of tasks with timeframes deemed inappropriate or unreasonable. Management has addressed these grievances with the utmost priority. Relevant departments were mandated to conduct thorough fact-finding investigations, perform root cause analyses, and implement systematic resolutions, all of which have been fully completed. These actions were taken to ensure clear and accurate communication with all employees and to cultivate an optimal working environment. This is to maintain employee morale, foster organizational engagement, and sustain the long-term commitment of our workforce.

3. Risk Management Performance:

The Company has continuously fostered and strengthened a Risk Culture among personnel at all levels through comprehensive training programs, knowledge-sharing initiatives, and the dissemination of best practices via diverse communication channels throughout the year. These efforts aim to enhance risk management capabilities and further develop the Enterprise Risk Management (ERM) framework to be comprehensive, multi-dimensional, and highly effective.

Furthermore, the Company has developed a real-time Risk Dashboard to provide a holistic and detailed view of key risks, their current management status, and the effectiveness of existing risk control measures. This advanced reporting tool is designed to provide timely and actionable insights, supporting data-driven decision-making for management at both the Strategic and Operational levels.

4. Corporate Governance Performance:

Throughout 2025, the Company's unwavering commitment to corporate governance and sustainable development has been recognized and honored by leading national and international organizations. These accolades serve as a testament to our dedication to business integrity and operational excellence, with key recognition as follows;

- Good Governance:

The Company achieved an "Excellent" rating (5-star) in the 2025 Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors (IOD). With an outstanding score of 99%, this achievement reflects the Company's unwavering commitment to operational excellence and the highest standards of international corporate governance. Furthermore, it serves as a testament to the quality and effectiveness of our governance systems, which are widely recognized by leading institutions.

- Excellence in Human Rights:

The Company has been honored with the "Human Rights Role Model Organization" award in the Large Enterprise category, receiving the "Outstanding" distinction for 2025. Presented by the Rights and Liberties Protection Department, Ministry of Justice, this marks the fifth consecutive year the Company has received this recognition. Significantly, the Company maintains its prestigious status as the only private sector organization in the Southern Region to consistently receive this honorable award. This achievement serves as a powerful reflection of our steadfast commitment and responsibility to respect and promote human rights across all dimensions of our business operations, ensuring a profound and sustainable impact.

- Excellence in Business Ethics:

The Company was selected as one of the 18 exemplary organizations recognized for outstanding business ethics, receiving the prestigious TCC Best Awards 2025 from the Thai Chamber of Commerce.

These accolades serve as a powerful testament to the Company's unwavering commitment to the highest standards of Business Ethics. The Company remains dedicated to conducting our operations with integrity, transparency, and a deep sense of social responsibility. The ultimate goal is to cultivate enduring confidence and foster sustainable trust among all stakeholder groups, ensuring a foundation for long-term growth and shared prosperity.

9. Internal control and related party transactions

9.1 Internal control

The Board of Directors has reviewed and revise the internal control system and risk management. The Corporate Governance and Risk Management Committee is responsible for overseeing the Company's internal control system and risk management to ensure they are appropriate, transparent, and effective. This is to ensure that business operations are conducted with good governance and that the organization's objectives are achieved sustainably.

The Company recognizes that internal control system and risk management are mechanisms that provide assurance to management in reducing business risks, and enabling efficient and effective business operations as defined by the Board of Directors.

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 has assigned the Audit Committee to supervise and audit the Internal Control System, the Risk Management System and the Corporate Governance System of the Company so that the systems will be furnished with appropriateness, efficiency, inspection mechanisms and balance. The Internal Audit Office is responsible for auditing operation of all the Company's agencies, including giving counsels on formulation of the internal control system for the Company's work systems and assessing efficiency and adequacy of the internal control system, the risk management system and the corporate governance system of all the Company's agencies, by applying the framework of the internal control system, according to the international standard of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the framework of the Enterprise Risk Management and the supervision criteria of the SET and the IOD, so that the internal control, risk management and supervision will be more complete by directly reporting them to the Audit Committee. All the activities of the Internal Audit Office shall be given agreement and approval by the Audit Committee.

The Management has implemented other technological systems, namely CQR, POD, MOS-IR, RTM Mobile, ROAD net and VHM to help management the internal control more effectively and increase more system of the internal control.

Operational Control

The Company has clearly determined operational measures and guidelines by specifying them in the forms of commands, operational rules, approval authority and operational methods, so that all levels of the Executives and Employees shall operate in the same direction, including establishing the Internal Audit Office responsible for regularly calibrating operating results in accordance with the commands, operational rules, approval authority and operational methods, in order to ensure adequacy and appropriateness of the internal control system and efficiency in operation, including use of the SAP system to increase speed and efficiency in operation.

Moreover, the Audit Committee shall regularly consider reports of internal audit results, in order to keep informed of significant aspects and problems found on audit, by giving suggestions to the Management so that it will correct the problems and prevent them from reoccurring.

Information Technology and Communication System

The Company has a data storage system and information that can be used for the benefit of the Company's business sufficiently, as well as improving the information technology system to develop a more efficient work system. It takes into account data security and defines data access rights according to responsibilities. The Company has standards and policies for managing and protecting personal data to be safe. It stores personal data and uses it with regard to the PDPA.

In addition, in 2024, the Company was audited by an external auditor for its information system without being informed by the external auditor that there were any significant deficiencies.

Monitoring System

The Board of Directors has provided an assessment system, regularly monitored the comprehensive internal control system and assigned the Audit Committee to monitor and calibrate the internal control system via the Internal Audit Office, perform operational audits and assess operations, according to the international standard, in order to ensure that the problems found at audit or calibration shall be appropriately and promptly improved and corrected. As for the evaluation of internal control on the accounting and finance side of the Company, the Auditor shall be responsible to perform the audit activities on the part and present the results for consideration by the Audit Committee on a quarterly and yearly basis.

The reviews by the external auditor and the internal audit function did not identify any material deficiencies.

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 : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee shall supervise the Internal Audit Office creating confidence, independently and fairly giving counsels on auditing and assessing adequacy of the internal control system, including monitoring improvement results, correcting the operational process appropriately to cover the Company's operational process and reporting them directly to the Internal Audit. The Charter of the Internal Audit Office and the Code of Conduct for Internal Auditors are clearly used as the operational guideline.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The Audit Committee reviews to ensure the Company maintains an appropriate and efficient internal control and internal audit system, while also considering the independence of the internal audit department. This includes granting approval for the appointment, transfer, and termination of the head of the internal audit department.

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 ⁽¹⁾

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Vaisaya Consulting Company Limited Business consulting related to law and other legal issues	Mutual director	31 Dec 2025
Castle Partners Company Limited The service is a business consulting service related to business management, business administration and various assigned business matters.	Mutual director	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Vaisaya Consulting Company Limited			
Transaction 1	1.80	1.80	1.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>The service is business consultant service related law and regulations to support the business operation</p> <p><u>Details</u></p> <p>The company has hired Vaisaya Consulting Co., Ltd., with Police General Jaruvat Vaisaya as its authorized director.</p> <p>Police General Jaruvat Vaisaya, a former Deputy Commissioner-General of the Royal Thai Police, possesses extensive legal expertise and abilities to provide legal advice on procedures, perspectives, and various documentation matters. This provides the company with a competitive advantage, enabling it to perform its works accurately and promptly.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is reasonable and benefit to the Company.</p> <p><u>Audit committee's opinion</u></p> <p>Not different from the Opinion of the Board of Directors</p>			
Castle Partners Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Business consulting services related to business management, business administration and various assigned business matters.</p> <p><u>Details</u></p>	4.20	4.20	4.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
	<p>The service is a business consulting service. The scope of the service includes investor relations consulting such as strategies for communicating with both domestic and international investors, financial analysis and strategic direction for subsidiaries, identifying potential strategic partners for subsidiaries, supporting the preparation of news releases with the Stock Exchange of Thailand, and supporting relevant agenda items at the Company's shareholder meetings, and coordinating with other professional advisors, including legal advisors, asset appraisers, and independent auditors, and providing other business advisory services as appropriate, to HaadThip Public Company Limited and its subsidiaries.</p> <p><u>Necessity/reasonableness</u></p> <p>Castle Partner Company has been service provider to HaadThip Public Company Limited since 23rd November 2021 which was before Mr. Pongsakorn Thiengtham was elected to be a director of HaadThip Public Company Limited.</p> <p>Mr. Pongsakorn Thiengtham possesses investment expertise and is well-known in both the Thai and international investment communities and extensive experience in business strategy and financial analysis. He had held senior executive positions in international organizations and possesses a deep understanding of Haadthip Public Company Limited's business, which helps strengthen the Company. The Company has determined that support in these areas is still needed to create a competitive advantage and enhance the Company's potential.</p> <p><u>Audit committee's opinion</u></p> <p>Not different from the Opinion of the Board of Directors.</p>		

Remark : ⁽¹⁾ Transactions between accounts according to the Securities and Exchange Act (Section 89/12).

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Related party transactions refer to transactions between listed companies or subsidiaries with related persons, such as the Executives, Major Shareholders or Controlling Persons inclusive of a company wherein the connected person is a major shareholder or person with controlling interest.

The Company realizes that doing transactions with related parties may cause conflicts of interest. Therefore, to create transparency and fairness for all the Shareholders equally, the Company abides by the following principles:

1. A connected transaction must go through an approval process deemed transparent, and stakeholders or persons with possible conflict of interest in the connected transaction shall refrain from participating in the decision - making process.
2. Consideration to enter into a connected transaction must be based on the best interest of the Company as the top priority.
3. Careful consideration by the Audit Committee must be carried out before proposing to the Board of Directors and/or Shareholders' Meeting for approval of such a transaction.
4. If any transaction done with related parties is a trade agreement in the same manner as the one done with general contract parties by reasonable persons in the same situations, with bargaining power not influenced by being Directors, Executives and related persons, depending on each case or normal transactions or normal business promoting transactions, under normal trade conditions. The Company shall present the agreement to the Board of Directors for approval or approval in principle before the transaction is done, in accordance with Article 89/12 (1) of the Securities and Exchange Act (no. 4) B.E. 2551.
5. Related party transactions shall be disclosed in compliance with the criteria and methods, as specified by the SEC.
6. There must be reliable follow-up and verification systems to ensure that the connected transactions are adhered to the correct procedure.

Future trends in related party transactions

Related transactions of the Company in the future shall be transactions of normal business operation without transferring any interest between the Company and related companies or persons. The Company shall adhere to and strictly follow the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission, Thailand (SEC) as well as relevant laws, considering the reasonability and appropriateness of the conditions and market price which can be referred to in order to ensure that the shareholders and every stakeholder receive fair and equitable benefits according to the Company's good governance.

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

Report on the Board of Directors' Responsibilities for the Financial Report

To Shareholders

The Company's Board of Directors shall be responsible for the Financial Statements of HaadThip Public Company Limited and the Subsidiary, which have been prepared in accordance with the Financial Reporting Standards as per the Accounting Act B.E. 2543 and the requirements set forth by The Securities and Exchange Commission on the subject of Financial Reporting, under The Securities and Exchange Act B.E. 2535. The Company has considered and adopted the accounting policy deemed suitable for the Company and has put the policy to practice on a regular basis. In addition, essential information in the Notes to the Financial Statements have been disclosed in a sufficient manner.

The Company's Board of Directors has ensured that the Company has a sound Corporate Governance Policy; Anti-corruption Policy; and has established as well as intended to maintain the Risk Management System and Internal Control System, for the purpose of assurance that every accounting record is accurate, complete and timely, sufficient to preserve the Company's assets and prevent any fraudulence or anomalous operations deemed material. As such, the Company has appointed an Audit Committee that comprises independent directors for the purpose of monitor and control; to perform the review of the Financial Statements in order to ensure reliable and accurate information in the Financial Statements; and to perform an assessment on Internal Control and Internal Audit System to ensure efficiency and effectiveness of the system. The opinions of the Audit Committee appear in the Audit Committee Report, which is presented in this Form 56-1 One Report.

The Board of Directors issues an opinion that the Company's Internal Control and Internal Audit System serves to assure that the Financial Statements of HaadThip Public Company Limited and the Subsidiary for the accounting year ended 31st December 2025 display the financial status, operating results and cash flows in an accurate manner, in all material respects, and appropriately in accordance with the Financial Reporting Standards. The Auditor has performed a review; disclosed opinions; and issued an unqualified opinion in the Audit Report, which is presented in this Form 56-1 One Report.

Gen. 

(Charan Kullavanijaya)

Chairman of The Board of Directors

Maj. Gen.



(Patchara Rattaku)

Chief Executive Officer

Auditor's Report

**Haad Thip Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report

Independent Auditor’s Report

To the Shareholders of Haad Thip Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Haad Thip Public Company Limited and its subsidiaries (the “Group”) and of Haad Thip 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 Profession (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Completeness of accrued sales promotion and marketing expenses	
Refer to Note 14 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>In a highly competitive market, the Group has to incur more expenditures in relation to sales promotional and various marketing activities to maintain their market shares. Sales through modern trades come with different types of sales incentives such as discounts, rebates, marketing support and sales promotion. Due to the variety of contractual terms, the estimate of the expenditure on incentives is complex in nature and uncertain depending upon market conditions. As a result, the completeness on estimate of accrued discounts, rebates, sales promotion and marketing is an area of focus for my audit.</p>	<p>My audit procedures to address this matter included:</p> <ul style="list-style-type: none"> - Understanding the process of sales and estimate relating to the accrual of sales promotion and marketing expenses and testing key controls of such process. This included, but was not limited to, accessing and maintaining selling price data and credit limit approval. - Considering the reasonableness of the accrual calculation on a sample basis, by corroboration of samples of inputs and inspection of underlying contractual terms with modern trades, and considering the historical accuracy of the accrual with actual expenditures incurred. I also performed test of subsequent expenditures incurred with amounts invoiced and payment documents on a sample basis. - Sampling the sales promotion activities from promotion grid during the end of accounting period and considering whether the sales promotion and marketing expenses have been recognised in the proper period. - Evaluating the adequacy of the Group's disclosure in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Chanarat Chanwa)
Certified Public Accountant
Registration No. 9052

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2026

Financial Statements

Haad Thip Public Company Limited and its Subsidiaries

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	5	232,141,096	89,278,492	220,605,641	67,871,661
Trade accounts receivable	6	786,442,492	662,579,032	786,442,492	662,532,438
Other current receivables	4	87,214,992	33,620,046	90,112,107	31,608,015
Short-term loans to related parties	4	-	-	27,000,000	-
Inventories	7	377,815,196	354,475,167	346,864,180	312,057,984
Real estate development for sale	8	62,307,015	79,661,740	-	-
Other current financial assets	23	1,680,014	1,656,605	278,428	275,039
Non-current assets classified as held for sale		2,261,271	-	2,261,271	-
Other current assets		85,784,195	70,966,389	84,601,061	69,450,206
Total current assets		1,635,646,271	1,292,237,471	1,558,165,180	1,143,795,343
Non-current assets					
Other non-current financial assets	23	11,681,541	4,251,253	11,681,541	4,251,253
Investment in subsidiaries	9	-	-	152,349,737	156,921,061
Investment properties	10	192,102,231	192,102,231	193,060,795	193,060,795
Property, plant and equipment	11	5,719,388,769	5,516,252,980	5,499,379,578	5,254,305,909
Right-of-use assets	12	223,750,450	249,979,331	223,562,723	249,671,604
Intangible assets		45,618,958	33,830,879	45,530,838	33,725,178
Deferred tax assets	20	520,060	1,653,990	-	-
Other non-current assets		8,820,286	24,345,582	8,715,631	24,048,842
Total non-current assets		6,201,882,295	6,022,416,246	6,134,280,843	5,915,984,642
Total assets		7,837,528,566	7,314,653,717	7,692,446,023	7,059,779,985

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

Haad Thip Public Company Limited and its Subsidiaries

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 borrowings from financial institutions	13, 23	170,000,000	170,000,000	170,000,000	150,000,000
Trade accounts payable	4	461,377,074	327,541,150	661,196,528	425,799,524
Other current payables	4, 14	759,109,063	979,536,056	753,159,605	966,009,400
Current portion of long-term borrowings					
from financial institutions	13, 23	46,800,000	34,000,000	46,800,000	34,000,000
Current portion of lease liabilities	13	87,534,164	94,608,261	87,407,302	94,486,422
Corporate income tax payable		65,054,587	81,741,271	44,701,939	67,646,667
Current provisions for employee benefits	15	66,916,920	-	66,916,920	-
Other current provisions		-	25,775,385	-	25,775,385
Other current financial liabilities	23	379,337	860,041	379,337	860,041
Total current liabilities		1,657,171,145	1,714,062,164	1,830,561,631	1,764,577,439
Non-current liabilities					
Long-term borrowings	13, 23	1,063,397,960	615,223,320	1,057,950,000	586,000,000
Lease liabilities	13	135,088,485	155,302,515	135,012,080	155,099,248
Customers' deposits on bottles and cases		28,557,454	23,374,064	28,558,490	23,374,064
Deferred tax liabilities	20	248,665,585	277,594,313	247,181,506	268,819,526
Non-current provisions for employee benefits	15	462,752,691	406,566,570	460,152,411	404,354,439
Total non-current liabilities		1,938,462,175	1,478,060,782	1,928,854,487	1,437,647,277
Total liabilities		3,595,633,320	3,192,122,946	3,759,416,118	3,202,224,716

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

Haad Thip Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Equity					
Share capital					
Authorised share capital <i>(402,420,360 ordinary shares, par value at Baht 0.50 per share)</i>		<u>201,210,180</u>	<u>201,210,180</u>	<u>201,210,180</u>	<u>201,210,180</u>
Issued and paid-up share capital <i>(401,921,000 ordinary shares, par value at Baht 0.50 per share)</i>		200,960,500	200,960,500	200,960,500	200,960,500
Share premium					
Share premium on ordinary shares		392,838,100	392,838,100	392,838,100	392,838,100
Retained earnings					
Appropriated					
Legal reserve	16	25,000,000	25,000,000	25,000,000	25,000,000
General reserve	16	35,000,000	35,000,000	35,000,000	35,000,000
Unappropriated		2,001,975,785	1,880,952,706	1,702,668,675	1,625,548,939
Other components of equity		<u>1,586,093,869</u>	<u>1,587,738,969</u>	<u>1,576,562,630</u>	<u>1,578,207,730</u>
Equity attributable to owners of the parent		4,241,868,254	4,122,490,275	3,933,029,905	3,857,555,269
Non-controlling interests		<u>26,992</u>	<u>40,496</u>	<u>-</u>	<u>-</u>
Total equity		4,241,895,246	4,122,530,771	3,933,029,905	3,857,555,269
Total liabilities and equity		7,837,528,566	7,314,653,717	7,692,446,023	7,059,779,985

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

Haad Thip Public Company Limited and its Subsidiaries
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>					
Income					
Revenue from sale of goods	17	8,258,379,995	8,129,786,436	8,224,201,160	8,110,215,938
Dividend income	4, 9	89,030	51,955	110,176,312	155,241,075
Net foreign exchange gain		8,096,479	8,557,972	8,019,670	8,380,416
Other income		109,833,484	59,246,796	124,634,506	58,356,948
Total income		8,376,398,988	8,197,643,159	8,467,031,648	8,332,194,377
Expenses					
Cost of sales of goods	7, 19	4,777,057,689	4,660,218,691	4,954,084,950	4,811,619,713
Distribution costs	19	1,746,460,759	1,695,033,468	1,742,486,621	1,691,583,362
Administrative expenses	19	1,094,221,077	1,075,243,201	1,081,197,532	1,061,656,892
Impairment loss on investment in subsidiaries	9	-	-	4,571,324	21,071,739
Impairment loss (reversal of impairment loss) on assets	11, 19	16,135,818	(7,032,829)	21,072,375	(6,912,329)
Total expenses		7,633,875,343	7,423,462,531	7,803,412,802	7,579,019,377
Profit from operating activities		742,523,645	774,180,628	663,618,846	753,175,000
Finance costs		(40,470,608)	(21,446,302)	(40,459,693)	(21,430,563)
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	6	(101,655)	43,552	(101,655)	43,552
Profit before income tax expense		701,951,382	752,777,878	623,057,498	731,787,989
Tax expense	20	(131,389,061)	(148,477,149)	(98,883,923)	(111,366,821)
Profit for the year from continuing operations		570,562,321	604,300,729	524,173,575	620,421,168
Loss for the year from discontinued operation, net of tax	18	(2,307,123)	(2,594,225)	-	-
Profit for the year		568,255,198	601,706,504	524,173,575	620,421,168

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

Haad Thip Public Company Limited and its Subsidiaries
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>					
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Loss on investments in equity instruments designated at FVOCI		(2,056,375)	(2,661,588)	(2,056,375)	(2,661,588)
Gain (loss) on remeasurements of defined benefit plans	15	(46,596,715)	15,017,188	(46,370,781)	15,381,284
Income tax relating to items that will not be reclassified subsequently to profit or loss	20	9,730,618	(2,471,120)	9,685,431	(2,543,939)
Other comprehensive income (expense) for the year, net of tax		(38,922,472)	9,884,480	(38,741,725)	10,175,757
Total comprehensive income for the year		529,332,726	611,590,984	485,431,850	630,596,925
Profit attributable to:					
Owners of the parent		568,244,046	601,680,656	524,173,575	620,421,168
Non-controlling interests		11,152	25,848	-	-
		568,255,198	601,706,504	524,173,575	620,421,168
Total comprehensive income attributable to:					
Owners of parent		529,321,574	611,565,136	485,431,850	630,596,925
Non-controlling interests		11,152	25,848	-	-
		529,332,726	611,590,984	485,431,850	630,596,925
Basic earnings (loss) per share (in Baht)					
	21				
Continuing operations		1.42	1.50	1.30	1.54
Discontinued operations		(0.01)	(0.01)	-	-

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

Haad Thip Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements												
	Retained earnings					Other components of equity			Equity attributable to Non-controlling interests			
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	General reserve	Unappropriated	Fair value reserve	Revaluation reserve	Total other components of equity				
Note	(in Baht)											
Year ended 31 December 2024												
Balance at 1 January 2024	200,960,500	392,838,100	25,000,000	35,000,000	1,685,126,973	(5,611,020)	1,595,479,259	1,589,868,239	3,928,793,812	603,094	3,929,396,906	
Transactions with owners, recorded directly in equity												
<i>Distributions to owners of the parent</i>												
Dividends	22	-	-	-	(417,997,758)	-	-	-	(417,997,758)	(10,880)	(418,008,638)	
Total distributions to owners of the parent		-	-	-	(417,997,758)	-	-	-	(417,997,758)	(10,880)	(418,008,638)	
<i>Change in ownership interests in subsidiaries</i>												
Payment to owners of the Company without a change in control	9	-	-	-	129,085	-	-	-	129,085	(577,566)	(448,481)	
Total change in ownership interests in subsidiaries		-	-	-	129,085	-	-	-	129,085	(577,566)	(448,481)	
Total transactions with owners, recorded directly in equity		-	-	-	(417,868,673)	-	-	-	(417,868,673)	(588,446)	(418,457,119)	
Comprehensive income (expense) for the year												
Profit		-	-	-	601,680,656	-	-	-	601,680,656	25,848	601,706,504	
Other comprehensive income (expense)		-	-	-	12,013,750	(2,129,270)	-	(2,129,270)	9,884,480	-	9,884,480	
Total comprehensive income (expense) for the year		-	-	-	613,694,406	(2,129,270)	-	(2,129,270)	611,565,136	25,848	611,590,984	
Balance at 31 December 2024		200,960,500	392,838,100	25,000,000	35,000,000	1,880,952,706	(7,740,290)	1,595,479,259	1,587,738,969	4,122,490,275	40,496	4,122,530,771

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

Haad Thip Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements											
	Retained earnings					Other components of equity					Total equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	General reserve	Unappropriated	Fair value reserve	Revaluation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests		
Note												
Year ended 31 December 2025												
Balance at 1 January 2025	200,960,500	392,838,100	25,000,000	35,000,000	1,880,952,706	(7,740,290)	1,595,479,259	1,587,738,969	4,122,490,275	40,496	4,122,530,771	
Transactions with owners, recorded directly in equity												
<i>Distributions to owners of the parent</i>												
Dividends	22	-	-	-	(409,957,214)	-	-	-	(409,957,214)	(7,720)	(409,964,934)	
Total distributions to owners of the parent		-	-	-	(409,957,214)	-	-	-	(409,957,214)	(7,720)	(409,964,934)	
<i>Change in ownership interests in subsidiaries</i>												
Payment to owners of the Company without a change in control	9	-	-	-	13,619	-	-	-	13,619	(16,936)	(3,317)	
Total change in ownership interests in subsidiaries		-	-	-	13,619	-	-	-	13,619	(16,936)	(3,317)	
Total transactions with owners, recorded directly in equity		-	-	-	(409,943,595)	-	-	-	(409,943,595)	(24,656)	(409,968,251)	
Comprehensive income (expense) for the year												
Profit		-	-	-	568,244,046	-	-	-	568,244,046	11,152	568,255,198	
Other comprehensive income (expense)		-	-	-	(37,277,372)	(1,645,100)	-	(1,645,100)	(38,922,472)	-	(38,922,472)	
Total comprehensive income (expense) for the year		-	-	-	530,966,674	(1,645,100)	-	(1,645,100)	529,321,574	11,152	529,332,726	
Balance at 31 December 2025		<u>200,960,500</u>	<u>392,838,100</u>	<u>25,000,000</u>	<u>35,000,000</u>	<u>2,001,975,785</u>	<u>(9,385,390)</u>	<u>1,595,479,259</u>	<u>1,586,093,869</u>	<u>4,241,868,254</u>	<u>26,992</u>	<u>4,241,895,246</u>

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

Haad Thip Public Company Limited and its Subsidiaries
Statement of changes in equity

Note	Separate financial statements									Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Other components of equity			Total other components of equity	
			Legal reserve	General reserve	Unappropriated	Fair value reserve	Revaluation reserve			
						<i>(in Baht)</i>				
Year ended 31 December 2024										
Balance at 1 January 2024	200,960,500	392,838,100	25,000,000	35,000,000	1,410,820,502	(5,611,020)	1,585,948,020	1,580,337,000	3,644,956,102	
Transactions with owners, recorded directly in equity										
<i>Distributions to owners</i>										
Dividends	22	-	-	-	(417,997,758)	-	-	-	(417,997,758)	
Total distributions to owners		-	-	-	(417,997,758)	-	-	-	(417,997,758)	
Comprehensive income (expense) for the year										
Profit		-	-	-	620,421,168	-	-	-	620,421,168	
Other comprehensive income (expense)		-	-	-	12,305,027	(2,129,270)	-	(2,129,270)	10,175,757	
Total comprehensive income (expense) for the year		-	-	-	632,726,195	(2,129,270)	-	(2,129,270)	630,596,925	
Balance at 31 December 2024	200,960,500	392,838,100	25,000,000	35,000,000	1,625,548,939	(7,740,290)	1,585,948,020	1,578,207,730	3,857,555,269	

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

Haad Thip Public Company Limited and its Subsidiaries
Statement of changes in equity

Note	Separate financial statements								
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings			Other components of equity			Total equity
			Legal reserve	General reserve	Unappropriated	Fair value reserve	Revaluation reserve	Total other components of equity	
					(in Baht)				
Year ended 31 December 2025									
Balance at 1 January 2025	200,960,500	392,838,100	25,000,000	35,000,000	1,625,548,939	(7,740,290)	1,585,948,020	1,578,207,730	3,857,555,269
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Dividends	22	-	-	-	(409,957,214)	-	-	-	(409,957,214)
Total distributions to owners		-	-	-	(409,957,214)	-	-	-	(409,957,214)
Comprehensive income (expense) for the year									
Profit		-	-	-	524,173,575	-	-	-	524,173,575
Other comprehensive income (expense)		-	-	-	(37,096,625)	(1,645,100)	-	(1,645,100)	(38,741,725)
Total comprehensive income (expense) for the year		-	-	-	487,076,950	(1,645,100)	-	(1,645,100)	485,431,850
Balance at 31 December 2025		200,960,500	392,838,100	25,000,000	35,000,000	1,702,668,675	(9,385,390)	1,585,948,020	1,576,562,630
									3,933,029,905

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

Haad Thip Public Company Limited and its Subsidiaries

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	568,255,198	601,706,504	524,173,575	620,421,168
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	132,483,061	148,468,124	98,883,923	111,366,821
Finance costs	40,470,608	21,446,302	40,459,693	21,430,563
Depreciation	458,534,403	392,159,789	414,420,663	349,097,207
Amortisation	16,288,109	12,302,572	16,272,778	12,286,570
(Reversal of) expected credit loss	107,288	(43,552)	107,288	(43,552)
(Reversal of) impairment loss on assets	16,135,818	(7,032,829)	21,072,375	(6,912,329)
Impairment loss on investment in subsidiaries	-	-	4,571,324	21,071,739
Unrealised (gain) loss on foreign exchange	660,612	(5,008,824)	651,676	(5,011,330)
Loss on inventories devaluation	18,289,822	3,223,708	18,289,822	3,223,708
Gain on disposal of assets	(4,695,398)	(1,739,639)	(4,695,170)	(1,739,639)
Loss on disposal of non-current asset classified as held for sales	4,544,958	391,267	-	-
Loss on written-off of property, plant and equipment	1,084,036	11,003,189	1,084,035	11,002,612
(Gain) loss on written-off of right-of-use assets	(11,241)	139,774	(11,241)	139,774
Gain on sale of investment in debt instruments	-	(1,523)	-	(1,523)
(Gain) loss on fair value adjustment of derivatives assets	(504,113)	1,655,078	(484,093)	1,684,435
Non-current provisions for employee benefits	89,456,287	72,985,557	89,294,072	72,528,751
(Reversal of) other current provisions	(327,526)	12,179,787	(327,526)	12,179,787
Dividend income	(89,030)	(51,955)	(110,176,312)	(155,241,075)
Interest income	(652,166)	(1,020,553)	(703,228)	(726,537)
	<u>1,340,030,726</u>	<u>1,262,762,776</u>	<u>1,112,883,654</u>	<u>1,066,757,150</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(123,970,748)	(32,727,904)	(124,017,342)	(32,777,346)
Other current receivables	(72,075,089)	(9,374,233)	(76,984,235)	(15,183,089)
Inventories	(41,629,851)	15,346,365	(53,096,018)	22,605,134
Real estate development for sale	24,447,850	5,104,838	-	-
Other current assets	3,662,337	(19,885,740)	3,329,288	(19,885,740)
Other non-current assets	4,016,858	18,958,232	3,824,773	12,156,901
Trade accounts payable	134,833,360	(71,680,177)	236,394,440	(79,989,094)
Other current payables	(44,217,963)	69,003,025	(36,667,665)	64,603,521
Customers' deposits on bottles and cases	5,183,390	2,925,174	5,184,426	2,925,174
Non current provisions for employee benefits paid	(19,917,677)	(10,501,276)	(19,917,677)	(10,501,276)
Other current provisions paid	(18,480,143)	-	(18,480,143)	-
Net cash generated from operating	<u>1,191,883,050</u>	<u>1,229,931,080</u>	<u>1,032,453,501</u>	<u>1,010,711,335</u>
Taxes paid	<u>(167,233,925)</u>	<u>(140,600,429)</u>	<u>(133,781,240)</u>	<u>(117,991,565)</u>
Net cash from operating activities	<u>1,024,649,125</u>	<u>1,089,330,651</u>	<u>898,672,261</u>	<u>892,719,770</u>

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

Haad Thip Public Company Limited and its Subsidiaries

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 investing activities</i>				
Acquisition of investment in equity securities	(10,350,000)	-	(10,350,000)	-
Proceeds from sale of assets	6,846,832	1,756,335	6,833,515	1,756,335
Acquisition of property, plant and equipment	(765,579,056)	(942,711,142)	(763,476,519)	(892,487,917)
Advances payment of plant and equipment	(3,023,015)	-	(3,023,015)	-
Acquisition of intangible assets	(13,022,145)	(7,814,760)	(13,022,145)	(7,807,484)
Advances payment of intangible assets	(177,160)	(14,708,613)	(177,160)	(14,708,613)
Proceeds from sale of investment in debt instruments	-	1,300,000	-	1,300,000
Proceeds from sales of non-current assets				
classified as held for sale	391,600	209,626	-	-
Loans to related parties	-	-	(27,000,000)	-
Dividends received	89,030	51,955	110,176,312	155,241,075
Interest received	652,166	1,020,553	703,228	726,537
Net cash used in investing activities	(784,171,748)	(960,896,046)	(699,335,784)	(755,980,067)
<i>Cash flows from financing activities</i>				
Payment to owners of the Company	(3,317)	(448,481)	-	-
Proceeds from short-term borrowings from financial institutions	1,385,000,000	717,000,000	1,380,000,000	710,000,000
Repayment of short-term borrowings from financial institutions	(1,385,000,000)	(652,000,000)	(1,360,000,000)	(650,000,000)
Proceeds from long-term borrowings from financial institutions	490,625,640	349,029,087	490,000,000	340,000,000
Repayment of long-term borrowings from financial institutions	(29,651,000)	(11,130,000)	(5,250,000)	-
Payment of lease liabilities	(101,597,689)	(93,850,013)	(101,475,850)	(93,732,999)
Dividends paid to owners of the Company	(409,957,214)	(417,997,758)	(409,957,214)	(417,997,758)
Dividends paid to non-controlling interests	(7,720)	(10,880)	-	-
Interest paid	(47,023,473)	(27,630,450)	(39,919,433)	(21,391,489)
Net cash used in financing activities	(97,614,773)	(137,038,495)	(46,602,497)	(133,122,246)
Net increase (decrease) in cash and cash equivalents	142,862,604	(8,603,890)	152,733,980	3,617,457
Cash and cash equivalents at 1 January	89,278,492	97,882,382	67,871,661	64,254,204
Cash and cash equivalents at 31 December	232,141,096	89,278,492	220,605,641	67,871,661

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

Haad Thip Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Supplemental disclosure of cash flows information					
Property, plant and equipment and intangible assets purchased during the years are detailed as follows:					
Property, plant and equipment purchased during the years					
	11	587,687,375	1,137,118,437	585,620,674	1,102,715,297
Intangible assets purchased during the years					
		13,369,825	7,831,080	13,369,825	7,823,804
(Increase) decrease in payables on purchases of property and equipment					
		177,891,681	(194,407,295)	177,855,845	(210,227,380)
Increase in payables on purchases of intangible assets					
		<u>(347,680)</u>	<u>(16,320)</u>	<u>(347,680)</u>	<u>(16,320)</u>
Net purchase of property, plant and equipment and intangible assets paid by cash					
		<u>778,601,201</u>	<u>950,525,902</u>	<u>776,498,664</u>	<u>900,295,401</u>

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

Notes to the Financial Statements

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Notes to the financial statements
For the year ended 31 December 2025

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Notes to the financial statements

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 25 February 2026.

1 General information

Haad Thip Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in December 1988. The Company’s registered office at 87/1, Kanchanavanich Road, Thambol Banphru, Amphur Hadyai, Songkhla, Thailand.

The Company’s major shareholders during the financial year were Rattakul family (35.63% shareholding), and Gutsche Family Investments (Proprietary) Limited (24.40% shareholding) which was incorporated in South Africa.

The principal businesses of the Company are manufacturing and distribution of soft drinks. Detail of the Company’s subsidiaries as at 31 December 2025 and 2024 is given in note 9.

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 account policies, described in the notes, have been applied consistently to all periods presented in these financial statement.

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 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries 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.

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(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss. The Company considers impairment of investments in subsidiaries as disclosed in note 9.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not a 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.

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.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

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.

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Notes to the financial statements
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(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

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 assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in the operating results of the debtor and existing or forecast changes in the 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.

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Notes to the financial statements
For the year ended 31 December 2025

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. 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.

(g) Inventories

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.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Real estate development for sale

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sale comprises the cost of land, including acquisition costs, land improvement cost, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development project are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

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Notes to the financial statements

For the year ended 31 December 2025

When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

Cost of sales is calculated from the cost of land and buildings sold by average cost proportion of areas to be sold.

(i) Non-current assets classified as held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, plant and equipment are no longer amortised or depreciated.

(j) Investment properties

Investment properties are measured at cost, which includes capitalized borrowing costs, less impairment losses.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(k) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for lands which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any 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.

Revalued assets

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Haad Thip Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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 improvements	10	years
Buildings, structures and leasehold improvements	20	years
Machinery and equipment	5, 10 and 20	years
Furniture and office equipment	5	years
Vehicles	5	years
Containers	5	years
Promotional equipment	5	years

(l) Intangible assets

Intangible assets that have definite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefit.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives of software licences is 5 years.

The amortisation of intangible assets is included in cost and administrative expenses.

(m) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

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Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

(n) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. 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.

An impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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(o) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed 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 (OCI). The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

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(q) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(r) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sales of goods is recognised when the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time based as the services are provided. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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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 subsidiaries 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.

(t) *Discontinued operations*

A discontinued operation is a component of the Group's business that represents a separate major line of business that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

(u) *Earnings per share*

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

4 Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or has significant influence over the financial and managerial decision-making.

Relationships with subsidiaries are described in note 9. 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
Jiva Residences Ltd.	Thailand	Common directors
Vaisaya Consulting Ltd.	Thailand	Common directors
Castle Partners Co., Ltd.	Thailand	Common directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director. (whether executive or otherwise) of the Group

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	18	54
Purchases of goods	-	-	-	42
Purchases of containers	-	-	612,263	621,952
Blowing plastic bottles service	-	-	32,669	28,689
Service fee for area utilisation	-	-	294	294
Land rental income	-	-	210	210
Management income	-	-	1,632	2,335
Dividend income	-	-	110,087	155,189
Interest income	-	-	110	-
Other income	-	-	20	20
Other related companies				
Construction service fee	4,089	8,178	4,089	8,178
Other service fee	6,000	6,000	6,000	6,000
Key management personnel				
Key management personnel compensation				
Short-term benefits	207,802	219,542	207,802	219,542
Post-employment benefits	5,911	5,849	5,911	5,849
Other long-term employee benefits	45,499	39,607	45,499	39,607
Total key management personnel compensation	259,212	264,998	259,212	264,998

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Other receivables				
Subsidiaries	-	-	3,819	3,199
Short-term loans to				
Subsidiaries	-	-	27,000	-
Trade accounts payable				
Subsidiaries	-	-	232,634	146,725
Other current payables				
Subsidiaries	-	-	176	-

Significant agreements with related parties

Service agreements for area utilisation

The Company has entered into service agreements for area utilisation with a subsidiary for Phoonpin factory for a period of 8 years expired in February 2021 and has renewed the agreement for a period of 8 years expired in February 2029. The subsidiary has agreed to pay service fees at the amounts as stipulated in the agreements.

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Lease agreement for land

On 1 November 2014, the Company entered into a lease agreement for land with a subsidiary for the purpose of building construction. The lease term was for a period of 20 years commencing from 1 November 2014 to 31 October 2034. The subsidiary has the first priority to renew the lease agreement, which can be extendable for successive periods of 10 years each. The subsidiary can renew the lease by informing the Company at least 30 days before the expiry date. The subsidiary agreed to pay the rental fee in the amount as stipulated in the agreement and rental rates will be adjusted every 5 years. Under the term of the agreement, the building including other constructions thereon will be transferred to the Company when the agreement is terminated.

Service agreement for blowing plastic bottles

In February 2015, the Company has entered into service agreement for blowing plastic bottles with a subsidiary. The Company has agreed to pay service fee at the amount as stipulated in the agreement. The subsidiary is able to change the price as appropriate without prior notice to the Company. The Company may terminate the agreement at any time.

Service agreement

In April 2021, the Company entered into agreement with several subsidiaries to provide services in relation to management, office rental, transportation, sales and warehouse services. The Company will receive service fees as specified in the agreement.

Loan agreement

As at 31 December 2025, the Company had loans to its subsidiary at the total amounting Baht 27 million for use in its operations. These loans bear interest at the rates to 2.05% - 2.14% and the principal is repayable in October 2026.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash and cheques received on hand	17,586	16,839	17,519	16,763
Cash at banks	214,555	72,439	203,087	51,109
Total	232,141	89,278	220,606	67,872

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6 Trade accounts receivable

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	773,698	647,194	773,698	647,147
Overdue:				
Less than 3 months	6,487	15,300	6,487	15,300
3 - 6 months	182	85	182	85
6 - 12 months	18	-	18	-
Over 12 months	6,430	271	6,430	271
Total	786,815	662,850	786,815	662,803
<i>Less</i> allowance for expected credit loss	<i>(373)</i>	<i>(271)</i>	<i>(373)</i>	<i>(271)</i>
Net	786,442	662,579	786,442	662,532

Information of credit risk is disclosed in note 23 (b.1.1)

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	182,489	140,171	171,322	120,604
Raw materials and packing materials	146,731	160,757	135,692	145,217
Work in progress	7,087	2,516	7,087	2,516
Spare parts and factory supplies	57,468	51,955	48,723	44,645
Goods in transit	-	1,514	-	1,514
<i>Less</i> allowance for obsolescence	<i>(15,960)</i>	<i>(2,438)</i>	<i>(15,960)</i>	<i>(2,438)</i>
Total	377,815	354,475	346,864	312,058
Inventories recognised in cost of sales of goods				
- Cost	4,758,768	4,656,995	4,935,795	4,808,396
- Write-down to net realisable value	18,290	3,224	18,290	3,224
Total	4,777,058	4,660,219	4,954,085	4,811,620

8 Real estate development for sale

At 31 December 2025, real estate development for sale namely land and construction developed for sales of the Group in amount of Baht 62.31 million (2024: Baht 79.66 million), which includes undeveloped land amounted to Baht 44.28 million, which are expected to complete over the next year as of report date. Borrowing costs capitalised in this real estate development for sale during the year amounting to Baht 2.29 million (2024: Baht 2.78 million) with the borrowing rate of 4.25% - 5.73% per annum (2024: 4.83% - 5.85% per annum).

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9 Investment in subsidiaries

<i>Year ended 31 December</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	156,921	177,992
Impairment losses	(4,571)	(21,071)
At 31 December	<u>152,350</u>	<u>156,921</u>

On 13 July 2025, the extraordinary general meeting of shareholders of the subsidiary passed a resolution approving the dissolution of Haad Thip Food & Beverages Co., Ltd., due to continuous operating losses. The subsidiary registered the dissolution with the Ministry of Commerce on 15 July 2025.

On 24 August 2025, the extraordinary general meeting of shareholders of the subsidiary passed a resolution approving the dissolution of Haad Thip Commercial Co., Ltd., due to continuous operating losses. The subsidiary registered the dissolution with the Ministry of Commerce on 25 August 2025.

On 18 February 2026, the liquidation process of Haad Thip Food & Beverages Co., Ltd. has been completed.

In 2025, the management reviewed and tested the impairment of investments in Haad Thip Development Co., Ltd. that impairment indications existed from operating losses. The recoverable amount of the investment in subsidiary was determined by the discounted cash flow method using assumptions with reference to forecasted performance results, taking into account historical data and adjusted with projected average revenue growth in the future using 7.41% discount rate (2024: 7.63% discount rate). As a result, the carrying amount exceeds its recoverable amount, an impairment loss of Baht 4.57 million (2024: Baht 21.07 million) was recorded in the separate statement of comprehensive income for the year ended 31 December 2025.

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Separate financial statements

	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Direct subsidiaries</i>													
	Manufacture and distribute plastic bottles and semi finished plastic bottles and blowing plastic bottles service	99.99	99.99	97,000	97,000	96,993	96,993	-	-	96,993	96,993	110,176	155,189
Southern Rocks Co., Ltd.													
Haad Thip Food and Beverages Co., Ltd.	Dissolution	-	99.99	-	30,000	-	72,000	-	(72,000)	-	-	-	-
Haad Thip Commercial Co., Ltd.	Dissolution	-	99.99	-	16,000	-	102,000	-	(102,000)	-	-	-	-
Haad Thip Development Co., Ltd.	Real estate development	99.99	99.99	80,999	80,999	80,999	80,999	(25,642)	(21,071)	55,357	59,928	-	-
Total						<u>177,992</u>	<u>351,992</u>	<u>(25,642)</u>	<u>(195,071)</u>	<u>152,350</u>	<u>156,921</u>	<u>110,176</u>	<u>155,189</u>

All subsidiaries are registered and operate in Thailand.

The Group has no investments in subsidiaries listed on the stock exchange; therefore, no publicly quoted prices are available.

Haad Thip Public Company Limited and its Subsidiaries
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10 Investment properties

	Consolidated financial statements		Separate financial statements	
	Land	Total <i>(in thousand Baht)</i>	Land	Total
Cost				
At 1 January 2024	192,102	192,102	193,061	193,061
At 31 December 2024 and 1 January 2025	192,102	192,102	193,061	193,061
At 31 December 2025	192,102	192,102	193,061	193,061
Net book value				
At 31 December 2024	192,102	192,102	193,061	193,061
At 31 December 2025	192,102	192,102	193,061	193,061

Year ended 31 December	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Amounts recognised in profit or loss		
Rental income	450	450

As at 31 December 2025, investment properties comprise land held for future project, land that is leased to a subsidiary company.

Information relating to leases are disclosed in note 12.

The fair value of investment properties as at 31 December 2025 of the Group and the Company of Baht 651.12 million (2024: Baht 651.12 million) was determined by independent professional valuers, the fair value of investment property has been categorised as a Level 3 fair value.

Valuation technique and significant unobservable inputs

The external independent valuer applied the Market Approach to measure fair value of investment properties.

The significant unobservable inputs used in measuring the fair value of investment properties are the quoted price and the purchasing and selling price of comparable investment properties adjusted with other different factors.

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11 Property, plant and equipment

	Consolidated financial statements											
	Land		Land improvements	Buildings, structures and leasehold improvements	Machinery and equipment	Furniture and office equipment	Vehicles	Containers, net	Promotional equipment	Assets under construction and installation	Total	
	Cost	Revaluation reserve										Total
<i>(in thousand Baht)</i>												
Cost / revaluation												
At 1 January 2024	255,837	1,840,258	2,096,095	95,712	1,470,883	2,026,777	880,858	573,514	13,524	531,917	175,156	7,864,436
Additions	-	-	-	-	2,013	4,964	24,019	6,902	41,187	57,104	1,068,323	1,204,512
Transfers	980	-	980	3,657	396,271	599,830	66,846	-	-	-	(1,067,584)	-
Transfers from right-of-use assets	-	-	-	-	-	-	-	27,237	-	-	-	27,237
Transfers from intangible assets	-	-	-	-	-	-	7,812	-	-	-	-	7,812
Disposals and write-off	-	-	-	-	(12,939)	-	(33,285)	(17,919)	(3,335)	(8,989)	-	(76,467)
At 31 December 2024 and												
1 January 2025	256,817	1,840,258	2,097,075	99,369	1,856,228	2,631,571	946,250	589,734	51,376	580,032	175,895	9,027,530
Additions	-	-	-	-	9,773	3,568	40,864	15,928	7,319	71,877	438,358	587,687
Transfers	20,605	-	20,605	6,245	263,867	46,011	14,528	-	-	-	(351,256)	-
Transfers from right-of-use assets	-	-	-	-	-	-	-	18,818	-	-	-	18,818
Transfers from held-for-sale assets	-	-	-	-	-	62,130	-	-	-	-	-	62,130
Transfers to held-for-sale assets	-	-	-	-	-	(229,325)	-	-	-	-	-	(229,325)
Disposals and write-off	-	-	-	-	(12)	-	(81,961)	(54,953)	(531)	(34,828)	-	(172,285)
At 31 December 2025	277,422	1,840,258	2,117,680	105,614	2,129,856	2,513,955	919,681	569,527	58,164	617,081	262,997	9,294,555

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	Land		Land improvements	Buildings, structures and leasehold improvements	Machinery and equipment	Furniture and office equipment	Vehicles	Containers, net	Promotional equipment	Assets under construction and installation	Total	
	Cost	Revaluation reserve										Total
<i>(in thousand Baht)</i>												
Accumulated depreciation and impairment loss												
At 1 January 2024	-	-	-	(55,148)	(546,868)	(926,405)	(757,973)	(546,120)	-	(421,392)	-	(3,253,906)
Depreciation charge for the year	-	-	-	(8,692)	(66,294)	(125,941)	(43,328)	(10,837)	-	(47,402)	-	(302,494)
Reversal of impairment losses	-	-	-	-	6,912	-	-	-	-	-	-	6,912
Transfers from right-of-use assets	-	-	-	-	-	-	-	(27,237)	-	-	-	(27,237)
Disposals and write-off	-	-	-	-	5,936	-	-	33,044	-	8,964	-	65,448
At 31 December 2024 and 1 January 2025	-	-	-	(63,840)	(600,314)	(1,052,346)	(768,257)	(566,690)	-	(459,830)	-	(3,511,277)
Depreciation charge for the year	-	-	-	(9,095)	(84,208)	(149,578)	(56,920)	(10,353)	-	(47,831)	-	(357,985)
Impairment losses	-	-	-	-	-	(20,148)	(72)	-	(9)	(1,079)	-	(21,308)
Transfers from right-of-use assets	-	-	-	-	-	-	-	(18,817)	-	-	-	(18,817)
Transfers from held-for-sale assets	-	-	-	-	-	(62,130)	-	-	-	-	-	(62,130)
Transfers to held-for-sale assets	-	-	-	-	-	227,299	-	-	-	-	-	227,299
Disposals and write-off	-	-	-	-	9	-	81,495	54,953	-	32,595	-	169,052
At 31 December 2025	-	-	-	(72,935)	(684,513)	(1,056,903)	(743,754)	(540,907)	(9)	(476,145)	-	(3,575,166)
Net book value												
At 31 December 2024	<u>256,817</u>	<u>1,840,258</u>	<u>2,097,075</u>	<u>35,529</u>	<u>1,255,914</u>	<u>1,579,225</u>	<u>177,993</u>	<u>23,044</u>	<u>51,376</u>	<u>120,202</u>	<u>175,895</u>	<u>5,516,253</u>
At 31 December 2025	<u>277,422</u>	<u>1,840,258</u>	<u>2,117,680</u>	<u>32,679</u>	<u>1,445,343</u>	<u>1,457,052</u>	<u>175,927</u>	<u>28,620</u>	<u>58,155</u>	<u>140,936</u>	<u>262,997</u>	<u>5,719,389</u>

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	Land			Land improvements	Buildings, structures and leasehold improvements	Machinery and equipment	Furniture and office equipment	Vehicles	Containers, net	Promotional equipment	Assets under construction and installation	Total
	Cost	Revaluation reserve	Total									
<i>Cost / revaluation</i>												
At 1 January 2024	256,096	1,839,848	2,095,944	92,629	1,404,395	1,602,737	845,986	569,459	13,524	531,918	171,479	7,328,071
Additions	-	-	-	-	673	471	22,431	6,901	41,187	57,104	1,036,849	1,165,616
Transfers	980	-	980	3,657	392,119	568,830	66,846	-	-	-	(1,032,432)	-
Transfers from right-of-use assets	-	-	-	-	-	-	-	27,237	-	-	-	27,237
Transfers from intangible assets	-	-	-	-	-	-	7,812	-	-	-	-	7,812
Disposals and write-off	-	-	-	-	(12,939)	-	(31,737)	(17,919)	(3,335)	(8,990)	-	(74,920)
At 31 December 2024 and												
1 January 2025	257,076	1,839,848	2,096,924	96,286	1,784,248	2,172,038	911,338	585,678	51,376	580,032	175,896	8,453,816
Additions	-	-	-	-	9,610	2,832	39,698	15,928	7,319	71,877	438,357	585,621
Transfers	20,605	-	20,605	6,245	263,867	46,011	14,528	-	-	-	(351,256)	-
Transfers from right-of-use assets	-	-	-	-	-	-	-	18,818	-	-	-	18,818
Transfers from held-for-sale assets	-	-	-	-	-	62,132	-	-	-	-	-	62,132
Transfers to held-for-sale assets	-	-	-	-	-	(229,323)	-	-	-	-	-	(229,323)
Disposals and write-off	-	-	-	-	(12)	-	(81,880)	(54,953)	(531)	(34,828)	-	(172,204)
At 31 December 2025	277,681	1,839,848	2,117,529	102,531	2,057,713	2,503,690	883,684	565,471	58,164	617,081	262,997	8,718,860

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	Separate financial statements											
	Land			Land improvements	Buildings, structures and leasehold improvements	Machinery and equipment	Furniture and office equipment	Vehicles	Containers, net	Promotional equipment	Assets under construction and installation	Total
	Cost	Revaluation reserve	Total									
<i>Accumulated depreciation and impairment loss</i>												
At 1 January 2024	-	-	-	(53,906)	(521,910)	(723,277)	(725,018)	(542,405)	-	(421,392)	-	(2,987,908)
Depreciation charge for the year	-	-	-	(8,538)	(62,725)	(83,252)	(42,500)	(10,761)	-	(47,402)	-	(255,178)
Reversal of impairment losses	-	-	-	-	6,912	-	-	-	-	-	-	6,912
Transfers from right-of-use assets	-	-	-	-	-	-	-	(27,237)	-	-	-	(27,237)
Disposals and write-off	-	-	-	-	5,936	-	31,497	17,504	-	8,964	-	63,901
At 31 December 2024 and 1 January 2025	-	-	-	(62,444)	(571,787)	(806,529)	(736,021)	(562,899)	-	(459,830)	-	(3,199,510)
Depreciation charge for the year	-	-	-	(8,941)	(80,606)	(110,408)	(55,928)	(10,277)	-	(47,831)	-	(313,991)
Impairment losses	-	-	-	-	-	(20,148)	(74)	-	(9)	(1,079)	-	(21,310)
Transfers from right-of-use assets	-	-	-	-	-	-	-	(18,817)	-	-	-	(18,817)
Transfers from held-for-sale assets	-	-	-	-	-	(62,130)	-	-	-	-	-	(62,130)
Transfers to held-for-sale assets	-	-	-	-	-	227,297	-	-	-	-	-	227,297
Disposals and write-off	-	-	-	-	9	-	81,424	54,953	-	32,595	-	168,981
At 31 December 2025	-	-	-	(71,385)	(652,384)	(771,918)	(710,599)	(537,040)	(9)	(476,145)	-	(3,219,480)
<i>Net book value</i>												
At 31 December 2024	<u>257,076</u>	<u>1,839,848</u>	<u>2,096,924</u>	<u>33,842</u>	<u>1,212,461</u>	<u>1,365,509</u>	<u>175,317</u>	<u>22,779</u>	<u>51,376</u>	<u>120,202</u>	<u>175,896</u>	<u>5,254,306</u>
At 31 December 2025	<u>277,681</u>	<u>1,839,848</u>	<u>2,117,529</u>	<u>31,146</u>	<u>1,405,329</u>	<u>1,281,772</u>	<u>173,085</u>	<u>28,431</u>	<u>58,155</u>	<u>140,936</u>	<u>262,997</u>	<u>5,499,380</u>

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In October and November 2023, the Company's lands were remeasured by Agency for CPM Capital Co., Ltd., an independent professional valuer, at open market values on an existing use basis and cost. The fair value has been categorised as a Level 3 fair value. The value of the Company's lands decreased by Baht 25.70 million. The Company recognised loss from asset revaluation net of income tax amounting to Baht 20.56 million in other comprehensive income. On 31 December 2025, the net book value of the Group's and the Company's lands would have been amounting to Baht 277.42 million and Baht 277.68 million, respectively, if they were measured at cost. (2024: Baht 256.82 million and Baht 257.08 million, respectively).

As at 31 December 2025, management assessed the idle production line resulting from the relocation of the main production line to a new facility, together with the impact of the major flooding that occurred in November 2025, which constituted indicators of impairment. The Group and the Company therefore estimated the recoverable amount based on fair value less costs of disposal. Based on this impairment assessment, the Group and the Company recognised impairment losses on assets amounting to Baht 16.14 million and Baht 21.07 million, respectively.

Significant unobservable inputs

- The bid price or purchase price for similar land in the market adjusted by other factors such as location, size, condition of the land and development potential

Inter-relationship between key unobservable inputs and fair value measurement

- The estimated fair value will increase (decrease) if
- The bid price or purchase price for similar land in the market adjusted by other factors increase (decrease).

Valuation technique and significant unobservable inputs

The external independent valuer applied the Market Approach to measure fair value of land.

The significant unobservable inputs used in measuring the fair value of land are the quoted price and the purchasing and selling price of comparable land adjusted with other different factors.

12 Leases

As a lessee

Right-of-use assets At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Buildings	2,112	4,937	2,112	4,937
Vehicles	221,638	245,042	221,451	244,735
Total	223,750	249,979	223,563	249,672

In 2025, additions to the right-of-use assets of the Group and the Company were increased by Baht 75.05 million (2024: Baht 68.67 million).

The Company entered into lease agreements of buildings for 3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

The Group and the Company entered into lease agreements of vehicles. The rental is payable monthly as specified in the contract. The ownership of the vehicle will be transferred to the Group and the Company when the Group and the Company exercises the purchase option and the payment for purchase option has been made.

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Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Buildings	2,825	2,825	2,825	2,825
- Vehicles	97,725	91,214	97,605	91,094
Interest on lease liabilities	7,291	7,807	7,280	7,791
Expenses relating to short-term leases	258	325	258	325
Expenses relating to leases of low-value assets	9,862	16,302	9,862	16,302

In 2025, total cash outflow for leases of the Group and the Company were Baht 119.01 million and Baht 118.88 million, respectively (2024: Baht 118.28 million and Baht 118.15 million, respectively).

As a lessor

The leases of investment properties comprise land that is leased to related subsidiary under operating leases.

<i>At 31 December</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Lease payments to be received from operating lease		
Year 1	456	456
Year 2	456	456
Year 3	456	456
Year 4	248	456
Year 5	228	248
After 5 years	874	1,102
Total	2,718	3,174

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13 Interest-bearing liabilities

	Consolidated financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans						
- financial institutions	170,000	-	170,000	170,000	-	170,000
Long-term loans						
- financial institutions	830,198	280,000	1,110,198	649,223	-	649,223
Lease liabilities	-	222,623	222,623	-	249,911	249,911
Total interest-bearing liabilities	<u>1,000,198</u>	<u>502,623</u>	<u>1,502,821</u>	<u>819,223</u>	<u>249,911</u>	<u>1,069,134</u>
	Separate financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans						
- financial institutions	170,000	-	170,000	150,000	-	150,000
Long-term loans						
- financial institutions	824,750	280,000	1,104,750	620,000	-	620,000
Lease liabilities	-	222,419	222,419	-	249,586	249,586
Total interest-bearing liabilities	<u>994,750</u>	<u>502,419</u>	<u>1,497,169</u>	<u>770,000</u>	<u>249,586</u>	<u>1,019,586</u>

At 31 December 2025, the Group had short-term loans from financial institutions which are promissory notes which will repayable within 2026. Interest was charged at rates from 1.35% to 2.33% per annum (2024: 2.32% to 4.95% per annum).

Long-term loans from financial institutions

On 28 January 2022, the Company entered to a loan agreement with a financial institution for a loan facility of Baht 700 million to purchase soft drink filling machinery (PET Filling Line), equipment, supporting system to machinery and equipment and other related works. This loan bears interest at fixed rate 3.15% per annum for the first three years and at the Minimum Loan Rate (MLR) minus 2.38% per annum for the fourth year onwards. The interest will be paid on a monthly basis. The loan is repayable in monthly installments of Baht 9.41 million for each installments, which will be starting from the fourth year and fully paid in 10 years commencing from the first drawdown date.

On 28 January 2022, the Company entered to a loan agreement with a financial institution for a loan facility of Baht 500 million to production plant, raw material storage building and office building construction and other related works. This loan bears interest at fixed rate 3.15% per annum for the first three years and at the Minimum Loan Rate (MLR) minus 2.38% per annum for the fourth year onwards. The interest will be paid on a monthly basis. The loan is repayable in monthly installments of Baht 6.80 million for each installments, which will be starting from the fourth year and fully paid in 10 years commencing from the first drawdown date.

On 7 June 2024, the Company entered into the memorandum of loan agreement dated 28 January 2022 with a financial institution which had loan facility of Baht 700 million and 500 million to reduce loan facility from Baht 700 million and Baht 500 million to Baht 205 million and Baht 75 million, respectively. The principal repayment amounts were also revised from Baht 9.41 million and Baht 6.80 million per month to Baht 2.85 million and Baht 1.05 million per month, respectively. As of 31 December 2025, the Company had no unutilised credit facility.

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On 7 June 2024, the Company entered to a loan agreement with a financial institution for a loan facility of Baht 550 million to support investment in purchasing RGB/NRGB Line machinery and equipment. This loan bears interest at fixed rate 3.15% per annum for the first three years and at the Minimum Loan Rate (MLR) minus 2.38% per annum for the fourth year onwards. The interest will be paid on a monthly basis. The loan is repayable in monthly installments of Baht 6.55 million for each installments, which will be starting from the fourth year and fully paid in 10 years commencing from the first drawdown date. As of 31 December 2025, the Company had no unutilised credit facility.

For the 3 loan agreements dated 28 January 2022 and 7 June 2024 above, the Company mortgaged land included the existing property and the future property in order to pledge as security for credit facilities of Baht 560 million. The Company has to comply with the certain conditions which are consisted of maintaining the debt to equity ratio and the debt covenant ratio and making an insurance for such property on land and assigning the benefits of an insurance to the financial institution.

On 18 September 2025, the Company entered to a loan agreement with a financial institution for a loan facility of Baht 400 million to finance the construction, renovation, and other related expenses for the land development of the factory located in Punpin District, Surat Thani Province. This loan bears interest at fixed rate 2.95% per annum, with interest payable on a monthly basis. The loan is repayable in monthly installments of Baht 6.67 million for each installments, which will be starting from the third year and fully paid in 7 years commencing from the first drawdown date. As of 31 December 2025, the Company had drawn down a loan amounting to Baht 280 million, with the remaining unutilised credit facility of Baht 120 million.

For the loan agreement dated 18 September 2025 above, the Company is required to comply with certain conditions under the loan agreement, which include maintaining the interest-bearing debt to EBITDA ratio, the debt service coverage ratio, and the tangible unencumbered assets to unsecured debt protection ratio, preparing the factory or warehouse to be ready for inspection within one year from the first drawdown date; and refraining from selling, transferring, disposing of, or creating any encumbrance over the assets.

Subsidiaries

On 14 January 2022, a subsidiary entered into a loan agreement with a financial institution for loan facilities of Baht 125.50 million for construction of properties for sale. This loan bears interest at the Minimum Loan Rate (MLR) minus 1.43% per annum. The interest will be paid on monthly repayment of principal is to be made when the properties were sold, at 70% of the payment received, which will be fully paid in 4 years commencing from the first drawdown date. The subsidiary has mortgaged the land totaling Baht 155.50 million for the loan facility. As of 31 December 2025, the subsidiary had drawn down a loan amounting to Baht 0.63 million and had unutilised credit facilities totaling Baht 44.07 million (2024: Baht 44.70 million).

Under the terms of the long-term loan agreements, the Group has to comply with certain conditions, such as maintaining the debt to equity ratio, the debt covenant ratio, etc. The Group also assigned the benefits of an insurance policy covering the assets as collateral for secured interest-bearing liabilities.

On 9 January 2026, the Company entered into the memorandum of loan agreement dated 14 January 2022 with a financial institution which had loan facility of Baht 125.50 million, to amend the final repayment date from 14 January 2026 to 31 January 2027.

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<i>Assets pledged as security for liabilities</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Property, plant and equipment	<u>1,764,269</u>	<u>1,882,412</u>	<u>1,732,407</u>	<u>1,809,944</u>

As at 31 December 2025, the Group and the Company had unutilised credit facilities totaling Baht 1,207.07 million and Baht 1,105.00 million, respectively (2024: Baht 1,214.70 million and Baht 1,115.00 million, respectively).

Changes in liabilities arising from financing activities

	Consolidated financial statements		
	Loans and borrowings	Lease liabilities <i>(in thousand Baht)</i>	Total
2025			
At 1 January	819,223	249,911	1,069,134
Changes from financing cash flows	460,975	(101,598)	359,377
Other changes	-	74,310	74,310
At 31 December	<u>1,280,198</u>	<u>222,623</u>	<u>1,502,821</u>

2024			
At 1 January	416,324	275,131	691,455
Changes from financing cash flows	402,899	(93,850)	309,049
Other changes	-	68,630	68,630
At 31 December	<u>819,223</u>	<u>249,911</u>	<u>1,069,134</u>

	Separate financial statements		
	Loans and borrowings	Lease liabilities <i>(in thousand Baht)</i>	Total
2025			
At 1 January	770,000	249,586	1,019,586
Changes from financing cash flows	504,750	(101,476)	403,274
Other changes	-	74,309	74,309
At 31 December	<u>1,274,750</u>	<u>222,419</u>	<u>1,497,169</u>

2024			
At 1 January	370,000	274,689	644,689
Changes from financing cash flows	400,000	(93,733)	306,267
Other changes	-	68,630	68,630
At 31 December	<u>770,000</u>	<u>249,586</u>	<u>1,019,586</u>

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14 Other current payable

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Accrued sales promotion and marketing expenses	121,429	110,001	121,429	110,001
Accrued operating expenses	160,220	156,995	157,598	152,791
Accrued bonus expenses	-	145,569	-	144,860
Other payables	379,459	476,199	376,296	468,375
Accrued transportation expenses	16,664	12,677	16,664	12,677
Value added tax payable	37,018	19,756	37,018	19,756
Others	44,319	58,339	44,155	57,549
Total	759,109	979,536	753,160	966,009

Sales are realised through modern trades with different types of sales incentives such as discounts, rebates, marketing support and sales promotion. Discounts and rebates are deducted from revenue. Marketing support and other sales promotion expenditure are recognised as expenditure on an accrual basis.

15 Provisions for employee benefits

<i>At 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Post-employment benefits	406,346	335,218	403,745	333,005
Other long-term employee benefits - current	66,917	-	66,917	-
Other long-term employee benefits - non-current	56,407	71,349	56,407	71,349
Total	529,670	406,567	527,069	404,354

The Group and the Company operates 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 plan exposes the Group to actuarial risks, such as longevity risk and interest rate risk.

As at 31 December 2025, the Company reclassified other long-term employee benefits from non-current to current portions amounting to Baht 66.92 million, as the Company announced the implementation of a long-term benefit policy for executives at the director level and above. The entitlement under this policy is determined based on the Company's performance and key performance indicators over the preceding three years, and the first payment is scheduled to commence in 2026.

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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	335,218	333,256	333,005	331,865
Recognised in profit and loss:				
Current service cost	27,907	25,778	27,486	25,377
Interest on obligation	9,389	8,998	9,322	8,941
Recognised in other comprehensive income:				
Actuarial gain (loss)				
- Financial assumptions	47,754	10,857	47,579	10,844
- Experience adjustment	(1,157)	(25,874)	(1,208)	(26,225)
Benefit paid	(12,950)	(10,501)	(12,950)	(10,501)
Transfers in employee from subsidiaries	-	-	183	-
Transfers from (transfers to) Other current provision	328	(7,296)	328	(7,296)
Reversal of non-current provisions for employee benefits.	(143)	-	-	-
At 31 December	406,346	335,218	403,745	333,005

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	1.6	2.7	1.6	2.7
Future salary growth	5.0	5.0	5.0	5.0

Assumptions regarding future mortality are based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligations was 8 years (2024: 8 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	0.5% increase in assumption		0.5% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(15,378)	(12,135)	16,543	13,014
Future salary growth	15,910	14,364	(14,966)	(13,525)

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<i>Effect to the defined benefit obligation</i> <i>At 31 December</i>	Separate financial statements			
	0.5% increase in assumption		0.5% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(15,325)	(12,086)	16,387	12,962
Future salary growth	15,855	14,308	(14,915)	(13,472)

16 Reserves

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

General reserve

The Company has a policy to appropriate a reserve for general purposes. The general reserves as at 31 December 2025 amounted to Baht 35 million (2024: Baht 35 million).

17 Segment information and disaggregation of revenue

Management determined that the Group has four reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Carbonated soft drink: Produce and distribute soft drinks, and sport drink, including as distributor of other beverages
- Segment 2 Consumer goods (Discontinued operation)
- Segment 3 Food (Discontinued operation)
- Segment 4 Real estate

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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Year ended 31 December	Consolidated financial statements									
	Segment soft drinks		Segment Consumer goods (Discontinued operation)		Segment food (Discontinued operation)		Segment Real estate development		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Information about reportable segments and disaggregation of revenue</i>										
Primary geographical markets										
Thailand	8,224,270	8,113,886	-	-	-	22	34,110	15,900	8,258,380	8,129,808
Total revenue	8,224,270	8,113,886	-	-	-	22	34,110	15,900	8,258,380	8,129,808
Major products line										
Carbonated	7,816,883	7,529,669	-	-	-	-	-	-	7,816,883	7,529,669
Non-carbonated	407,387	584,217	-	-	-	-	-	-	407,387	584,217
Food	-	-	-	-	-	22	-	-	-	22
Real estate	-	-	-	-	-	-	34,110	15,900	34,110	15,900
Total revenue	8,224,270	8,113,886	-	-	-	22	34,110	15,900	8,258,380	8,129,808
Total segment profit (loss) before income tax	725,898	739,237	(656)	(1,087)	(561)	(1,784)	(4,918)	(8,305)	719,763	728,061
Impairment losses	(16,136)	-	-	-	-	-	-	-	(16,136)	-
Eliminated transactions	(8,444)	18,648	-	-	-	268	5,555	3,198	(2,889)	22,114
Segment profit (loss) before income tax	701,318	757,885	(656)	(1,087)	(561)	(1,516)	637	(5,107)	700,738	750,175
Segment assets	7,780,204	7,225,280	-	8,818	-	5,723	57,325	74,833	7,837,529	7,314,654
Segment liabilities	3,587,457	3,140,838	-	548	-	463	8,176	50,274	3,595,633	3,192,123

The timing of revenue recognition of the Group is at a point in time.

As of 31 December 2025, the Company had no main assets of discontinued segment (2024: Baht 14.54 million).

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Major customer

Revenues from two customers of the Group's and the Company's segment soft drink represents approximately Baht 2,435.81 million (2024: Baht 2,074.23 million) of the Group's and the Company's total revenue.

18 Discontinued operation

In April and June 2023, 3 subsidiaries discontinued the operation in consumer goods and food segment. This segment was not a discontinued operation and present the discontinued operations separately from continuing operations.

<i>Operating results of discontinued operation</i> <i>Year ended 31 December</i>	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Revenue	162	159
Expenses	(1,375)	(2,762)
Results from operating activities	(1,213)	(2,603)
Tax (expense) income	(1,094)	9
Loss for the year	(2,307)	(2,594)
Profit (loss) for the year attributable to the owners of the Company arising from:		
- Continuing operations	570,551	604,292
- Discontinued operations	(2,307)	(2,611)
Total	568,244	601,681
	Consolidated financial statements	
<i>Cash flows from (used in) discontinued operation</i> <i>Year ended 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Net cash from (used in) operating activities	1,815	(1,130)
Net cash from investing activities	13	1,377
Net cash used in financing activities	(11,196)	(1,547)
Net cash flows used in discontinued operation	(9,368)	(1,300)

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19 Expenses by nature

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Raw materials and consumables used	2,346,279	2,436,809	2,633,854	2,699,819
Excise tax	1,736,538	1,540,653	1,736,538	1,540,653
Employee benefit expenses	1,430,101	1,465,458	1,417,008	1,452,855
Sales promotion and marketing expenses	722,748	634,214	722,748	634,214
Depreciation and amortisation	474,823	404,462	430,693	361,384
Transportation and fuel expenses	252,700	279,020	252,557	278,778
Repair and maintenance expenses	186,156	185,102	174,973	166,433
Administration expenses	107,426	92,888	105,448	91,683
Others	377,104	384,856	325,022	332,128
Total cost of sales of goods, distribution costs and administrative expenses	<u>7,633,875</u>	<u>7,423,462</u>	<u>7,798,841</u>	<u>7,557,947</u>

During 2025, the Group has contributed provident funds for its employees amounting to Baht 38.02 million and Baht 37.67 million, respectively (2024: Baht 37.25 million and Baht 36.78 million, respectively), which is included in employee benefit expenses.

20 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	115,066	168,284	87,577	135,810
Over provided in prior years	(646)	-	(646)	-
	<u>114,420</u>	<u>168,284</u>	<u>86,931</u>	<u>135,810</u>
Deferred tax expense				
Movements in temporary differences	18,063	(19,816)	11,953	(24,443)
Total income tax expense	<u>132,483</u>	<u>148,468</u>	<u>98,884</u>	<u>111,367</u>
<i>Attributable to:</i>				
- Income tax expense from continuing operation	131,389	148,477	98,884	111,367
- (Income) income tax expense from discontinued operation	1,094	(9)	-	-
Total income tax expense	<u>132,483</u>	<u>148,468</u>	<u>98,884</u>	<u>111,367</u>

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Consolidated financial statements						
	Before tax	2025 Tax (expense) benefit	Net of tax	Before tax	2024 Tax (expense) benefit	Net of tax
Income tax						
Recognised in other comprehensive income						
Financial assets at FVOCI	(2,056)	411	(1,645)	(2,662)	532	(2,130)
Defined benefit plan actuarial gain (loss)	(46,597)	9,320	(37,277)	15,017	(3,003)	12,014
Total	(48,653)	9,731	(38,922)	12,355	(2,471)	9,884

Separate financial statements						
	Before tax	2025 Tax (expense) benefit	Net of tax	Before tax	2024 Tax (expense) benefit	Net of tax
Income tax						
Recognised in other comprehensive income						
Financial assets at FVOCI	(2,056)	411	(1,645)	(2,662)	532	(2,130)
Defined benefit plan actuarial gain (loss)	(46,371)	9,274	(37,097)	15,382	(3,076)	12,306
Total	(48,427)	9,685	(38,742)	12,720	(2,544)	10,176

Reconciliation of effective tax rate	Consolidated financial statements			
		2025		2024
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		700,738		750,175
Income tax using the Thai corporation tax rate	20.00	140,148	20.00	150,035
Income tax reduction - granted privileges of the exclusive development zone		(5,220)		(8,771)
Additional deducted expenses for tax purposes		(2,117)		(2,101)
Expenses not deductible for tax purposes		2,213		13,376
Recognition of previously unrecognised tax losses		(1,895)		(4,071)
Over provided in prior years		(646)		-
Total	18.91	132,483	19.79	148,468

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Reconciliation of effective tax rate

	Rate (%)	Separate financial statements	
		2025 (in thousand Baht)	2024 (in thousand Baht)
Profit before income tax expense		623,057	731,788
Income tax using the Thai corporation tax rate	20.00	124,611	146,358
Income tax reduction - granted privileges of the exclusive development zone		(5,220)	(8,771)
Dividend income exempted from income tax		(22,035)	(31,048)
Additional deducted expenses for tax purposes		(2,117)	(2,101)
Expenses not deductible for tax purposes		4,291	6,929
Over provided in prior years		(646)	-
Total	15.87	98,884	111,367

Income tax reduction

According to the Royal Decree No. 783 B.E. 2567 dated 4 June 2024, the Group has been granted reduction in the corporate income tax rate to 3% of taxable profit, to juristic companies or partnerships whose place of business is located in the exclusive development zone and whose revenue derived from manufacturing, selling of goods or rendering services occur within the exclusive development zone, for the accounting periods starting from 1 January 2024 to 31 December 2026.

Deferred tax At 31 December	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	(in thousand Baht)			
Total	195,437	172,864	(443,583)	(448,804)
Set off of tax	(194,917)	(171,210)	194,917	171,210
Net deferred tax assets (liabilities)	520	1,654	(248,666)	(277,594)

Deferred tax At 31 December	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	(in thousand Baht)			
Total	194,018	177,601	(441,200)	(446,421)
Set off of tax	(194,018)	(177,601)	194,018	177,601
Net deferred tax liabilities	-	-	(247,182)	(268,820)

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	Consolidated financial statements			At 31 December
	At 1 January	(Charged) / Credited to		
Deferred tax		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2025				
Deferred tax assets				
Trade accounts receivable and other current receivables <i>(allowance for expected credit loss)</i>	124	20	-	144
Inventories <i>(allowance for decline in value)</i>	487	2,705	-	3,192
Other current assets <i>(allowance for decline in value)</i>	3,490	3,585	-	7,075
Financial assets measured at FVOCI	1,935	-	411	2,346
Property, plant and equipment <i>(depreciation gap)</i>	16,484	2,549	-	19,033
Intra-group deferred revenue	7,023	(996)	-	6,027
Accrued sales promotion and marketing expenses	7,873	(671)	-	7,202
Lease liabilities	49,917	(5,433)	-	44,484
Provisions for employee benefits	85,307	11,307	9,320	105,934
Tax loss carry forward	224	(224)	-	-
Total	172,864	12,842	9,731	195,437
Deferred tax liabilities				
Right-of-use assets	(49,934)	5,221	-	(44,713)
Property, plant and equipment <i>(revaluation)</i>	(398,870)	-	-	(398,870)
Total	(448,804)	5,221	-	(443,583)
Net	(275,940)	18,063	9,731	(248,146)

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	Consolidated financial statements			At 31 December
	At 1 January	(Charged) / Credited to		
Deferred tax		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2024				
Deferred tax assets				
Trade accounts receivable and other current receivables <i>(allowance for expected credit loss)</i>	133	(9)	-	124
Inventories <i>(allowance for decline in value)</i>	67	420	-	487
Other current assets <i>(allowance for decline in value)</i>	3,518	(28)	-	3,490
Financial assets measured at FVOCI	1,403	-	532	1,935
Property, plant and equipment <i>(depreciation gap)</i>	13,822	2,662	-	16,484
Intra-group deferred revenue	7,503	(480)	-	7,023
Accrued sales promotion and marketing expenses	7,111	762	-	7,873
Lease liabilities	10,988	38,929	-	49,917
Provisions for employee benefits	71,820	16,490	(3,003)	85,307
Tax loss carry forward	224	-	-	224
Total	116,589	58,746	(2,471)	172,864
Deferred tax liabilities				
Right-of-use assets	(11,004)	(38,930)	-	(49,934)
Property, plant and equipment <i>(revaluation)</i>	(398,870)	-	-	(398,870)
Total	(409,874)	(38,930)	-	(448,804)
Net	(293,285)	19,816	(2,471)	(275,940)

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<i>Deferred tax</i>	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
2025				
Deferred tax assets				
Trade accounts receivable and other current receivables <i>(allowance for expected credit loss)</i>	124	20	-	144
Inventories <i>(allowance for decline in value)</i>	487	2,705	-	3,192
Other current assets <i>(allowance for decline in value)</i>	2,503	4,572	-	7,075
Financial assets measured at FVOCI	1,935	-	411	2,346
Investments in subsidiaries	13,414	(8,286)	-	5,128
Property, plant and equipment <i>(depreciation gap)</i>	16,484	2,549	-	19,033
Accrued sales promotion and marketing expenses	7,873	(671)	-	7,202
Lease liabilities	49,917	(5,433)	-	44,484
Provisions for employee benefits	84,864	11,276	9,274	105,414
Total	177,601	6,732	9,685	194,018
Deferred tax liabilities				
Rights-of-use assets	(49,934)	5,221	-	(44,713)
Property, plant and equipment <i>(revaluation)</i>	(396,487)	-	-	(396,487)
Total	(446,421)	5,221	-	(441,200)
Net	(268,820)	11,953	9,685	(247,182)

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	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2024				
Deferred tax assets				
Trade accounts receivable and other current receivables (allowance for expected credit loss)	133	(9)	-	124
Inventories (allowance for decline in value)	67	420	-	487
Other current assets (allowance for decline in value)	2,507	(4)	-	2,503
Financial assets measured at FVOCI	1,403	-	532	1,935
Investments in subsidiaries	9,200	4,214	-	13,414
Property, plant and equipment (depreciation gap)	13,822	2,662	-	16,484
Accrued sales promotion and marketing expenses	7,111	762	-	7,873
Lease liabilities	10,988	38,929	-	49,917
Provisions for employee benefits	71,541	16,399	(3,076)	84,864
Total	116,772	63,373	(2,544)	177,601
Deferred tax liabilities				
Rights-of-use assets	(11,004)	(38,930)	-	(49,934)
Property, plant and equipment (revaluation)	(396,487)	-	-	(396,487)
Total	(407,491)	(38,930)	-	(446,421)
Net	(290,719)	24,443	(2,544)	(268,820)
Unrecognised deferred tax assets			Consolidated financial statements	
			2025	2024
			(in thousand Baht)	
Tax losses			4,230	6,125

The tax losses expire in 2029. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

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21 Basic earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht / thousand shares)</i>			
<i>Profit (loss) attributable to ordinary shareholder</i>				
Profit attributable to ordinary shareholders of the Company (basic)				
- Continuing Operations	<u>570,551</u>	<u>604,292</u>	<u>524,174</u>	<u>620,421</u>
Loss attributable to ordinary shareholders of the Company (basic)				
- Discontinued Operations	<u>(2,307)</u>	<u>(2,611)</u>	<u>-</u>	<u>-</u>
<i>Ordinary shares outstanding</i>				
Number ordinary shares outstanding (basic) at 31 December	<u>401,921</u>	<u>401,921</u>	<u>401,921</u>	<u>401,921</u>
<i>Earnings (loss) per share (basic) (in Baht)</i>				
Continuing operations	<u>1.42</u>	<u>1.50</u>	<u>1.30</u>	<u>1.54</u>
Discontinued operations	<u>(0.01)</u>	<u>(0.01)</u>	<u>-</u>	<u>-</u>

22 Dividends

The shareholders of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
<i>2025</i>				
2024 Annual dividend	23 April 2025	May 2025	0.57	229
2025 Interim dividend	26 August 2025	September 2025	0.45	<u>181</u>
				<u>410</u>
<i>2024</i>				
2023 Annual dividend	24 April 2024	May 2024	0.56	225
2024 Interim dividend	23 August 2024	September 2024	0.48	<u>193</u>
				<u>418</u>

23 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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Consolidated financial statements							
<i>At 31 December</i>	Book value			Fair value			
	Financial instrument s measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>							
2025							
Financial assets							
Other financial assets:							
Investment in debt instruments	1,680	-	1,680	-	1,680	-	1,680
Investment in equity instruments	-	11,682	11,682	1,465	-	10,217	11,682
Total financial assets	<u>1,680</u>	<u>11,682</u>	<u>13,362</u>				
Financial liabilities							
Derivatives liabilities	(379)	-	(379)	-	(379)	-	(379)
Total financial liabilities	<u>(379)</u>	<u>-</u>	<u>(379)</u>				
2024							
Financial assets							
Other financial assets:							
Investment in debt instruments	1,657	-	1,657	-	1,657	-	1,657
Investment in equity instruments	-	4,251	4,251	3,558	-	693	4,251
Total financial assets	<u>1,657</u>	<u>4,251</u>	<u>5,908</u>				
Financial liabilities							
Derivatives liabilities	(860)	-	(860)	-	(860)	-	(860)
Total financial liabilities	<u>(860)</u>	<u>-</u>	<u>(860)</u>				

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<i>At 31 December</i>	Separate financial statements						<i>Total</i>
	Book value			Fair value			
	Financial instrument s measured at FVTPL	Financial instruments measured at FVOCI	<i>Total</i>	Level 1	Level 2	Level 3	
			<i>(in thousand Baht)</i>				
2025							
Financial assets							
Other financial assets:							
Investment in debt instruments	278	-	278	-	278	-	278
Investment in equity instruments	-	11,682	11,682	1,465	-	10,217	11,682
Total financial assets	278	11,682	11,960				
Financial liabilities							
Derivatives liabilities	(379)	-	(379)	-	(379)	-	(379)
Total financial liabilities	(379)	-	(379)				
2024							
Financial assets							
Other financial assets:							
Investment in debt instruments	275	-	275	-	275	-	275
Investment in equity instruments	-	4,251	4,251	3,558	-	693	4,251
Total financial assets	275	4,251	4,526				
Financial liabilities							
Derivatives liabilities	(860)	-	(860)	-	(860)	-	(860)
Total financial liabilities	(860)	-	(860)				

The Group determines Level 3 fair value for non-marketable equity securities by adjusting the net value assets or price from market at the invested date.

The Group determines Level 2 fair value for debt securities by reference to the value from Asset Management Company as following to net asset value of the reporting date and for derivatives assets and liabilities to the value from financial institution as following to net asset and liability value of the reporting date.

The Group determines Level 1 fair value for equity securities in the market by reference to the closing price from Stock Exchange at the reporting date.

Fair values of current financial assets and liabilities are taken to approximate the carrying amounts because the relatively short-term maturity of these financial instruments.

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Fair value of long-term loans which bear interest at floating market rate is taken to approximate the carrying amounts.

Fair values of long-term loans which bear interest at fixed rate is evaluated by discounted cash flows valuation.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(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 standard payment and delivery terms and conditions are offered. The Group's review 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 semiannually. Any sales exceeding those limits require approval from the risk management committee.

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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 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 are disclosed in note 6.

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at amortised cost and FVOCI have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(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.

The following table are 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>	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 years but less than 5 years	More than 5 years	
Consolidated financial statements					
<i>(in thousand Baht)</i>					
2025					
Non-derivative financial liabilities					
Trade accounts payable	461,377	461,377	-	-	461,377
Other current payables	759,109	759,109	-	-	759,109
Short-term loans from financial institutions	170,000	170,000	-	-	170,000
Long-term loans from financial institutions	1,110,198	46,800	727,878	335,520	1,110,198
Lease liabilities	222,623	93,670	140,491	-	234,161
	<u>2,723,307</u>	<u>1,530,956</u>	<u>868,369</u>	<u>335,520</u>	<u>2,734,845</u>

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Consolidated financial statements					
Contractual cash flows					
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
2024					
Non-derivative financial liabilities					
Trade accounts payable	327,541	327,541	-	-	327,541
Other current payables	979,536	979,536	-	-	979,536
Short-term loans from financial institutions	170,000	170,000	-	-	170,000
Long-term loans from financial institutions	649,223	34,000	29,223	586,000	649,223
Lease liabilities	249,911	100,998	165,033	-	266,031
	<u>2,376,211</u>	<u>1,612,075</u>	<u>194,256</u>	<u>586,000</u>	<u>2,392,331</u>
Separate financial statements					
Contractual cash flows					
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
2025					
Non-derivative financial liabilities					
Trade accounts payable	661,197	661,197	-	-	661,197
Other current payables	753,160	753,160	-	-	753,160
Short-term loans from financial institutions	170,000	170,000	-	-	170,000
Long-term loans from financial institutions	1,104,750	46,800	722,430	335,520	1,104,750
Lease liabilities	222,419	93,538	140,413	-	233,951
	<u>2,911,526</u>	<u>1,724,695</u>	<u>862,843</u>	<u>335,520</u>	<u>2,923,058</u>
2024					
Non-derivative financial liabilities					
Trade accounts payable	425,800	425,800	-	-	425,800
Other current payables	966,009	966,009	-	-	966,009
Short-term loans from financial institutions	150,000	150,000	-	-	150,000
Long-term loans from financial institutions	620,000	34,000	-	586,000	620,000
Lease liabilities	249,586	100,865	164,823	-	265,688
	<u>2,411,395</u>	<u>1,676,674</u>	<u>164,823</u>	<u>586,000</u>	<u>2,427,497</u>

(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:

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(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to periodically imports certain raw materials and machineries which are denominated in foreign currencies. The Group primarily utilised forward exchange contracts with maturities of less than one year to hedge such financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchasing machinery, denominated in foreign currencies, for the subsequent period.

<i>Exposure to foreign currencies</i> <i>At 31 December</i>	Consolidated financial statement			
	USD	2025 EUR	2024 USD	2024 EUR
		<i>(in thousand Baht)</i>		
Trade accounts payable	69,278	-	91,415	-
Other current payables	4,742	36,929	4,645	118,760
Net statement of financial position exposure	74,020	36,929	96,060	118,760
Forward exchange purchase contracts	(393)	(36,769)	(3,247)	(13,515)
Net exposure	73,627	160	92,813	105,245

<i>Exposure to foreign currencies</i> <i>At 31 December</i>	Separate financial statement			
	USD	2025 EUR	2024 USD	2024 EUR
		<i>(in thousand Baht)</i>		
Trade accounts payable	69,278	-	91,415	-
Other current payables	4,742	36,929	4,645	118,760
Net statement of financial position exposure	74,020	36,929	96,060	118,760
Forward exchange purchase contracts	(393)	(36,769)	(3,247)	(13,515)
Net exposure	73,627	160	92,813	105,245

(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 flow because loan interest rates (see note 13) are mainly variable. So the Group is primarily exposed to interest rate risk.

<i>Exposure to interest rate risk</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Financial instruments with variable interest rates				
Financial liabilities	(280,198)	(29,223)	(274,750)	-
Net statement of financial position exposure	(280,198)	(29,223)	(274,750)	-

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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, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>			
2025				
Financial instruments with variable interest rate	(2,802)	2,802	(2,748)	2,742
2024				
Financial instruments with variable interest rate	(292)	292	-	-

24 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 and the level of dividends to ordinary shareholders.

25 Agreements

Service agreement

On 19 December 2013, the Company entered into an agreement with a local company, whereby such company will provide services and support as necessary to assist the Company's production, distribution, marketing, promotion, and sales activities pertaining to the beverages, including maintaining the image of the Company's trademark. In consideration thereof, the Company agreed to pay the service fee in the amount as indicated in the agreement. The agreement period is five years commencing from 1 January 2014 and ending on 31 December 2018. Unless there is notification to terminate the agreement within three months before the expiry date, the agreement will be automatically renewed for successive periods of one year.

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26 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Commitment for machinery purchased	-	4,915	-	4,915
Commitment for construction	35,520	251,738	35,520	251,695
Commitment for building improvement	6,913	22,307	6,913	22,307
Commitment for building systems installment	12,344	23,320	12,344	23,320
Commitment for technology systems installment	5,175	6,340	5,175	6,340
Commitment for consultant contract	-	2,380	-	2,380
Total	59,952	311,000	59,952	310,957
<i>Other commitments</i>				
Short-term lease and service agreements commitment	15,740	16,266	15,424	15,803
Bank guarantees	23,932	35,855	19,323	29,135
Total	39,672	52,121	34,747	44,938

27 Contingent liabilities

Labor lawsuit

As at 31 December 2025, the Company has been sued in one labor disputes filed by former employees. The lawsuits allege unfair dismissal and seek damages totaling Baht 16.58 million. The cases are currently under consideration by the Central Labour Court. However, termination process of The Company is lawfully and fair.

Due to the fact that these lawsuits have not yet been finalised, management is not possible to reliably estimate the potential impact of these lawsuits at this time. Therefore, the Company has not recorded any contingent liabilities in the financial statements as at 31 December 2025.

Customs Case

As at 31 December 2025, Southern Rocks Co., Ltd., a subsidiary of the Company, received an assessment notice from the Customs Department for additional import duties, surcharges, and penalties totaling Baht 3.17 million. The Company has submitted an appeal against the assessment to the Customs Department's Appeal Committee. The case is currently under the consideration of the Customs Appeal Committee.

Due to the fact that these lawsuits have not yet been finalised, management is not possible to reliably estimate the potential impact of these lawsuits at this time. Therefore, the Company has not recorded any contingent liabilities in the financial statements as at 31 December 2025.

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28 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2024 have been reclassified to conform to the presentation in the financial statements as at 31 December 2025 as follows:

	Consolidated financial statements		
	2024		
	Before Reclassification	Reclassification <i>(in thousand Baht)</i>	After Reclassification
<i>Statement of financial position</i>			
Other current receivables	74,014	(40,394)	33,620
Other current assets	30,572	<u>40,394</u>	70,966
		<u>-</u>	
	Separate financial statements		
	2024		
	Before Reclassification	Reclassification <i>(in thousand Baht)</i>	After Reclassification
<i>Statement of financial position</i>			
Other current receivables	71,457	(39,849)	31,608
Other current assets	29,601	<u>39,849</u>	69,450
		<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new reclassification is more appropriate to the Group's business.

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/0140/2025/1774269992434.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0140/2025/1773623189946.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0140/2025/1773623189950.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0140/2025/1774308410646.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.haadthip.com/en/about/good-corporate-governance>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0140/2025/1773623189971.pdf>



Attachment 7 :Report of the Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0140/2025/1773623189976.pdf>



Attachment 8 :Report of the Sustainability Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0140/2025/1773623189984.pdf>



Attachment 9 :Report of the Corporate Governance and Risk Management Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0140/2025/1773623189988.pdf>

