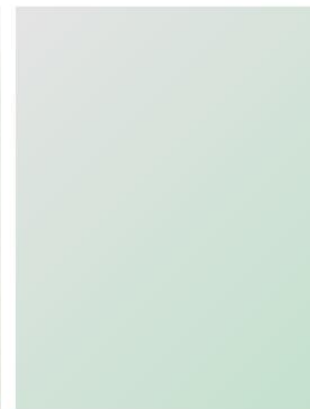


# 56-1

## ONE REPORT

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# 2025



# Food and Drinks

Public Company Limited

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## Message from Chairman

Dear Shareholders,

The year 2025 marked another challenging period for the Company, as it faced uncertainties from both domestic and international factors, including economic and political instability, regional conflicts, natural disasters, and fluctuations in exchange rates. These factors have affected the overall business environment and the Company's operations. Nevertheless, the Company has implemented comprehensive risk management measures, such as foreign exchange risk management, cost control optimization, diversification of raw material sources and production bases, as well as expansion into new markets and customer segments. These efforts aim to mitigate impacts and enhance business resilience.

For the operating results in 2025, the Company reported total sales revenue of THB 581.10 million, representing a decrease of 26.44% from the previous year, and a net profit of THB 0.13 million, equivalent to earnings per share of THB 0.01. The decline in performance was primarily due to the economic slowdown, reduced purchasing power, and continued volatility in costs. In addition, the unrest between Thailand and the Kingdom of Cambodia has directly affected the Company's beverage sales, particularly in border areas and related markets. This situation is not expected to improve in the short term. However, the Company has accelerated cost efficiency measures while adjusting its business strategies to align with the current situation, including market and distribution channel diversification, in order to maintain competitiveness and long-term financial stability.

In terms of management, the Company restructured its executive team in 2025 to strengthen its operational capabilities in line with strategic directions. The new management team plays a key role in driving the organization forward, focusing on improving operational efficiency, optimizing resource management, enhancing work processes, and creating new business opportunities to support future changes in the business environment.

On behalf of the Board of Directors, management, and all employees, the Company would like to express its sincere appreciation to our shareholders, customers, partners, and all stakeholders for their continued trust and support. The Company remains committed to creating sustainable value for all parties and responding responsibly to new challenges, ensuring stable growth while contributing to the development of society, the economy, and the environment. We will continue to uphold our standards and honor your trust through continuous improvement in all aspects of our operations.

---

Mr. Chuang Chih Yao

Chairman



## Certificate of Registration

### Food and Drinks Public Co., Ltd.

695/1 Banbung-Bankai Rd., Klongkew Banbung, Chonburi, 20220, Thailand

operates under a

#### Food Safety Program

which complies with the requirements of:

#### Good Hygiene Practices (GHP)

The registration covers the production of canned and bottled fruit and vegetable juice, frozen and preserved fruits and vegetables, condiments and ready to eat meals.

Registration No: TH533-GHP  
Current Certification Approval: 7 January 2026  
Certificate Issued: 9 January 2026

Original Certification: 15 January 2020  
Expiry Date: 13 January 2029

**Sean Bates**  
CEO  
TQCS International (Group) Pty Ltd  
For the TQCS Certification Approval Panel

This certificate verifies the original certificate issued and is valid as long as it is displayed as an electronic copy at <https://tqcs.com> and surveillance audits are satisfactorily completed. TQCS International Pty Ltd (ANZ) 18 008 863 (Set of Quality House, 117A, Tisbury Hill Road, Heston, WA, 8014, Australia issues certification subject to the TQCS Rules of Certification.





## Certificate of Registration

### Food and Drinks Public Co., Ltd.

695/1 Banbung-Bankai Rd., Klongkew Banbung, Chonburi, 20220, Thailand

operates a

#### Food Safety Program, incorporating the principles of HACCP

which complies with the requirements of:

#### TQCSI HACCP Code:2024

TQCSI HACCP Code:2024 is registered with JAS-ANZ for certification against the Codex Alimentarius method of HACCP as described in Codex Alimentarius Commission, General principles of food hygiene (GHP), No. CXG 1-1969 (amended 2022, published 2023).

The registration covers the production of canned and bottled fruit and vegetable juice, frozen and preserved fruits and vegetables, condiments and ready to eat meals.

Category/Sub-category: C - Food, ingredient and pet food processing/C2 - Processing of perishable plant-based products, C - Food, ingredient and pet food processing/C3 - Processing of perishable animal and plant products, C - Food, ingredient and pet food processing/C4 - Processing of ambient stable products

Registration No: TH533-HC  
Current Certification Approval: 7 January 2026  
Certificate Issued: 9 January 2026

Original Certification: 31 January 2017  
Expiry Date: 13 January 2029

**Sean Bates**  
CEO  
TQCS International (Group) Pty Ltd  
For the TQCS Certification Approval Panel

This certificate verifies the original certificate issued and is valid as long as it is displayed as an electronic copy at <https://tqcs.com> and surveillance audits are satisfactorily completed. TQCS International Pty Ltd (ANZ) 18 008 863 (Set of Quality House, 117A Tisbury Hill Road, Heston, WA, 8014, Australia issues certification subject to the TQCS Rules of Certification.







## Certificate of Conformity

### Food and Drinks Public Company Limited

695/1 Banbung-Bankai Rd, Moo 1, Klongkew, Banbung, Chonburi 20220, Thailand

NSF Certification, LLC, #1181 certifies that, having conducted an audit, they meet the requirements set out in the:

#### Global Standard Food Safety Issue 9: AUGUST 2022

Has achieved Grade: **B+, Unannounced**

For the scope of activities:

1. Washing, sorting, cutting, pecking, sealing, and sterilization of fruits and vegetables (e.g. bamboo shoots, water chestnut) in cans, glass jars, and flexible pouches.
2. Washing, mincing, mixing, cooking, filling, sealing, and sterilization of spice paste and sauces in glass jars, cans, tube, and flexible pouches.
3. Mixing and filling of fish sauce in glass bottles.
4. Washing, peeling and cutting (Aloe vera), mixing, UHT pasteurizing, hot filling beverages in cans and PET bottles.

Including additional Modules of: None

Exclusions from Scope:  
**Production and storage of ready meals, sandwiches, and ready to eat desserts.**

Product Categories:  
11: **Low/high acid in cans/glass**  
12: **Beverages**

Signed on behalf of  
NSF Certification, LLC.

*Shahin Kozal*  
Shahin Kozal  
VP Food & Nutrition

NSF Certification, LLC  
789 N. Dixboro Road, Ann Arbor, MI 48105 USA  
This certificate remains the property of NSF Certification, LLC.  
If you would like to feedback comments on the BRCS Standard or the audit process directly to BRCS, please contact [brcs.enquiries@jsgroup.com](mailto:brcs.enquiries@jsgroup.com) or use the BRCS reporting system at <https://brcsreporting.com>  
To verify certificate validity, please visit <https://www.nsf.com>




สำนักงานคณะกรรมการอิสลามแห่งประเทศไทย

THE CENTRAL ISLAMIC COUNCIL OF THAILAND

## HALAL CERTIFICATE

THE CENTRAL ISLAMIC COUNCIL OF THAILAND  
CERTIFIES THAT


Entrepreneur : **FOOD AND DRINKS PUBLIC COMPANY LIMITED.**

Office Address : 15th Floor, Regent House Bldg., 183 Rajdamri Road., Lumpini, Patumwan, Bangkok 10330, Thailand.

Product Type : Original Equipment Manufacturer (OEM), Aloe Vera Juice with Honey-Lime Juice, Plum Juice with Plum "Zummer" Brand, Aloe vera diced in light syrup "F&D" Brand, Mango Chutney Sauce (P-Type)

Factory Address : 695/1 BANBUNG-BANKAI RD., KLONGKIEW, BANBUNG, CHONBURI 20220 THAILAND.

Undertakes the process at stated product type/brand accordance with the Islamic Law, The Central Islamic Council of Thailand therefore allows to utilize "HALAL" Emblem



THE CENTRAL ISLAMIC COUNCIL OF THAILAND

Effective from **March 22, 2024** till **March 21, 2026**

Registration No. CICOT, HL : **904/2003** Issued on **April 2, 2024**

This Halal certificate is issued under Section 3 Article 18 (9) of the Royal Act concerning the Administration of Islamic Organization B.E.2540 (A.D. 1997)

In accordance with the detail-list enclosed here with.

No. 2567049000

Sheikh Blam of Thailand  
President of the Central Islamic Council of Thailand

# Financial Highlight

(Unit : Baht)

Summary Financial Information	2023	2024	2025
Current assets	161,560,132	206,282,739	178,455,613
Investment in associate	93,415,466	96,957,169	81,584,982
Investment properties	94,367,723	93,957,267	1,201,928,517
Properties, plant and equipment	1,221,599,546	1,366,680,525	390,404,872
Bearer plants	22,017,427	23,802,471	-
<b>Total assets</b>	<b>1,616,192,344</b>	<b>1,803,083,831</b>	<b>2,003,652,854</b>
Current liabilities	91,672,813	87,218,338	213,542,110
Long-term loan from financial institution, net of current portion	17,060,000	7,100,000	-
Employee benefit obligations	31,192,236	30,918,215	19,259,404
Deferred tax liabilities	218,860,835	244,207,536	273,521,254
<b>Total liabilities</b>	<b>363,504,186</b>	<b>373,154,999</b>	<b>511,972,113</b>
Registered capital	176,243,080	176,243,080	176,243,080
Issued and paid-up share capital	176,243,080	176,243,080	176,243,080
Share premium	125,668,080	125,668,080	125,668,080
Revaluation Surplus	913,449,700	1,010,064,100	1,116,497,100
Legal reserve	15,431,000	17,624,308	17,624,308
Unappropriated (deficit)	21,896,297	100,329,264	55,648,173
<b>Total shareholders' equity</b>	<b>1,252,688,158</b>	<b>1,429,928,832</b>	<b>1,491,680,741</b>
Revenues from sales	731,648,201	790,012,999	581,098,594
Other income	18,014,834	18,638,602	20,559,868
Share profit from investment in associate	16,606,898	13,772,115	8,451,388
<b>Profit (loss) before income tax expense (income)</b>	<b>60,243,496</b>	<b>85,193,166</b>	<b>30,407,408</b>
Income tax expense (income)	9,157,272	4,374,997	2,684,570
<b>Profit (loss) for the year</b>	<b>51,086,224</b>	<b>80,626,274</b>	<b>30,407,408</b>
Change in revaluation of land	-	120,768,000	133,041,250
Actuarial gain	(1,453,828)	-	104,494
Income tax of items that will not be reclassified to profit or loss	290,766	(24,153,600)	(26,640,996)
<b>Total comprehensive income (expense) for the year</b>	<b>49,923,161</b>	<b>177,240,674</b>	<b>106,693,895</b>
Earnings (loss) per share	2.90	4.57	0.01

<b>Financial Ratio</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b><u>Liquidity Ratio</u></b>				
Current ratio	Times	1.8	2.4	0.8
Quick ratio	Times	0.8	1.4	0.5
Account Receivable Turnover	Times	17.8	17.0	11.7
Days Account Receivable Outstanding	Days	20.2	21.2	30.8
Inventory Turnover	Times	18.5	22.6	13.2
Days Inventory Outstanding	Days	19.4	15.9	27.2
Account Payable Turnover	Times	7.6	9.5	9.2
Days Account Payable Outstanding	Days	47.3	37.8	39.1
Cash Cycle	Days	(7.6)	(0.7)	18.9
<b><u>Profitability Ratio</u></b>				
Gross Margin	%	19.5%	22.3%	20.8%
Operating Profit	%	6.0%	9.0%	3.8%
Profit Margin on Sales	%	7.0%	10.2%	5.2%
Return on Equity	%	4.1%	5.6%	2.0%
<b><u>Efficiency Ratio</u></b>				
Return on Assets	%	3.83%	5.07%	1.74%
Assets Turnover	Times	0.5	0.4	0.3
<b><u>Financial Policy Ratio</u></b>				
Debt to Equity	Times	0.3	0.3	0.3
Interest Converge	Times	55.2	114.7	28.0
Dividend Payout	%	-	58.83	-*
<b><u>Per Share</u></b>				
Book Value	Baht	71.08	81.13	84.64
Net Profit	Baht	2.90	4.57	0.01

\* to be approved at the Annual General Meeting of Shareholders 2026 to be held on 29 April 2026.

# Part 1 Business Operations and Result

## Company group structure and operation

### 1. Policy and Overview of the Business

Food and Drinks Public Co., Ltd. was established in 1985. The Company's main business is manufacturing food and beverage according to customers' requirement under customers' brands, and company's own brand products. The company distributes both domestically and exports abroad such as Australia, Cambodia, Japan, United Kingdom, United States, etc., including indirect exports through domestic buyers. The export ratio to domestic market is equal to 66.4% : 33.6% in 2025.

#### 1.1 Vision, objectives, goals and strategies

##### **Vision**

- To be a leading company in the production and distribution of food and beverage products in accordance with international standards.

##### **Mission**

- Create high-quality products in accordance with international standards for domestic and international markets.
- Efficient use of resources in accordance with sustainable economic guidelines (BCG).
- Conduct business with respect to human rights and generate appropriate returns throughout Value Chain.
- Corporate governance under good governance for sustainable development.

#### 1.2 Major changes and developments

Year	Major changes and developments
1993	Became public company and listed in the Stock Exchange of Thailand in 1994 with the registered capital of Baht 125 million
2004	The Company has expanded the production line to include beverage in PET bottles; and have a joint venture with Hon Chuan (Thailand) Co., Ltd. to set up Hon Chuan FD Packaging Co., Ltd. in which Food and Drinks Public Company Limited hold 35% for the production of plastic bottles, caps and shrink films.
2013	The Company developed beverage products under brand "ZUMMER" is on the market for 2types: plum juice and honey-flavored aloe vera juice with lemon, with plum juice containing plum meat and aloe vera juice contain aloe vera bits with honey and lime.
2018	The Company registered capital was increased to Baht 176,243,080 with 17,624,308 shares at Baht 10 per share.
2019	The Company invested in the expansion of ready-to-eat (RTE) production line for frozen and chilled.
2021	Added ready-to-cook and plant based protein products to RTE production line.

**1.3 Is the proceeds of fundraising intended?**

The company has no fundraising.

**1.4 Obligations made by the Company in the Securities Offering Statement and/or the Terms of Authorization of the Office (if any) and/or conditions of receipt of securities of set (if any)**

None

## 1.5 Company Information as follows

Company Name	Food and Drinks Public Company Limited
Registration Number	0107536001192
Business Type	Manufacture and distribute of food and beverages products for export and local markets
Registered Shares	176,243,080 Baht 17,624,308 ordinary shares, Baht 10 per share (as at 31 December 2023)
Shares issued and fully paid up	176,243,080 Baht 17,624,308 ordinary shares, Baht 10 per share (as at 31 December 2023)
Head Office	695/1 Banbung – Bankai Rd., Klongkew, Banbung, Chonburi 20220 Tel : 0-3820-1219-21 Fax : 0-3820-1020 Homepage : <a href="http://www.foodanddrinks.co.th">www.foodanddrinks.co.th</a>
Bangkok Office	15fl. Regent House Building, 183 Rajdamri Rd., Lumpini, Patumwan, Bangkok 10330 Tel : 0-2253-5232-3 Fax : 0-2070-0733
Investor Relation	Ms. Nongnuch Thaiprasertsook 15fl. Regent House Building, 183 Rajdamri Rd., Lumpini, Patumwan, Bangkok 10330 Tel : 0-2253-5232-3 Fax : 0-2270-0733 Email : <a href="mailto:info@foodanddrinks.co.th">info@foodanddrinks.co.th</a>
Reference person	<ul style="list-style-type: none"> <li>● Share Registration Thailand Securities Depository Company Limited 93 Ratchadapisek Road Kwang Dindaeng, Khet Dindaeng, Bangkok 10400 Tel : 0-2009-9000 Fax : 0-2009-9991</li> <li>● Auditor Bunchikij Co., Ltd. 9th Floor 87 Modern Town Building Ekamai Soi 3, Sukhumvit 63 Road, Wattana, Bangkok 10110 Tel : 0-2382-0414 Fax : 0-2381-5849</li> </ul>

## 2. The nature of the Company's business

The nature of the Company's business is to produce and sell processed foods for domestic and export sales, since the development of products and distribution is not separated into product lines, the business segment has been divided into domestic and exported due to the main differences in the currency used and the requirements of different countries and partners.

### 2.1 Revenue structure by business group

	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Export sales	419.6	57.5	460.2	58.2	385.86	66.4
Domestic sales	310.4	42.5	329.8	41.8	195.24	33.6
Total sales	730.0	100.0	790.0	100.0	581.10	100.0
Sharing profit (loss) from investment	16.6		13.8		10.23	

### 2.2 Product information

The company's products are food and beverages that meet the needs of both domestic and international customers, with a focus on the quality of the products. Most of our products are of Premium Grade made from natural raw material. Most of the agricultural raw materials are grown in the country, so there are obstacles in some years that are troubled by natural disasters. Therefore, our export customers are upper medium high-end, with long term relationship and confidence in high product quality.

The company's products include curry paste, spices, sauces, vegetable and fruit juices, various beverages, as well as the incorporation of different ingredients into new products which is Company's strategy to reduce the risk on marketing and raw material.

#### (1) Characteristics of products and services and innovation development

The detail of company's products for both domestic and export markets are as follows

- **Fruits/vegetables/spices containers**

Fruits and vegetables such as mango, aloe vera; Spices such as lemongrass, kaffir lime leaves and curries packaged in glass bottles, plastic pouches or cans of different sizes.

- **Vegetable juices, fruits and beverages**

Vegetable and fruit juices, ready-to-drink tea, canned or plastic bottles.

- **Ready to eat**

Ready-to-eat are in chilled and frozen, such as rice with basil fried chicken, stir fried chicken with curry paste, dessert, sandwiches, etc.

## (2) Market situation and competition

The Company sets up the product grouping as domestic and export markets. Production for export, the Company will take into account the requirements of the partner countries, uses product development and marketing strategies with partners to carry out production in accordance with the rules of the country, meeting the requirements and needs of the partners, which will give the partner the utmost confidence that the product meets international standards. As for domestic market, the Company also develops products manufactured under the Company's trademarks with the same standards and quality of production as for export.

### (a) Marketing Strategies

#### Export

Export market covers all continents with more than 10 countries such as Australia (35.0%) as the biggest market, and follow by countries in AEC (14.3%), European Union (20.0%), Japan (22.4%), the United States of America (5.0%) and others (3.3%).

The international marketing policy will focus on developing products with existing customers and finding new markets by attending exhibitions both domestically and internationally, as well as online marketing.

For exports, customers are divided into 3 categories: broker or importer agent, distributor, and brand owner. Brokers are intermediaries to help brand owners/distributors to find a manufacturer who meets the requirements and receives commission (from the brand owner or manufacturer, depending on the agreement) as compensation. Customers who are distributors and brand owners hire the manufacturer directly to produce the product, which the manufacturer may have to pay the commission to the introductory company, distributor, or brand owner.

#### Sales for year 2023 – 2025 by countries

(Unit : Million Baht)

Country	2023	2024	2025
AEC countries	102.1	100.9	55.1
Europe	76.7	99.8	77.0
Japan	84.2	87.2	86.6
Australia	135.1	137.1	135.0
United States of America	7.1	21.5	19.2
Others	14.4	13.7	13.0
Domestic	310.4	329.8	195.2
<b>Total</b>	<b>730.0</b>	<b>790.0</b>	<b>581.1</b>

## Domestic

Year	Change and Development
2005	The company has been expanding its domestic market since 2005, investing in machinery and buildings for the production of beverage products with a focus on the domestic market and partial exports. Due to international customers who are interested in Ready-to-drink tea and Ready-to-drink juice products.
2013	The Company has relaunched ready-to-drink products with packaging under brand "Zummer", own brand, the 2 products were plum juice with bits, and aloe vera in lime juice with honey. The aloe vera juice has aloe vera pulp and fresh lime juice and honey. New products are periodically developed to market. In addition, the Company registers trademarks, Zummer brands and provides copyright notices, copyrighted types of work, arts "PLUM-MU" and "ALOE-KU", which are Mascot for new products.
2014	The Company has developed ready-to-eat products to market under company's brand name, "Besto", and co-packing under customers' brands.
2019	The Company has expanded the production capacity of ready-to-eat product to support the market that has been expanding continuously.
2020	The Company has created new products under the F&D brand, distributed within leading department stores and convenience stores in the country.

The company focuses on providing services and distributing products to target customers in the mid-to-high-end market, consisting of consumers who prioritize the quality of production processes and products over other factors. This serves as a key advantage for the company, as it is committed to continuously developing and improving its production processes in terms of manufacturing technology, packaging, and quality standards. This ensures that the company's products meet international standards and effectively cater to customer needs. This approach not only enables the company to compete sustainably in the market but also enhances customer satisfaction and trust.

The company prioritizes consumer safety and hygiene as the top concern in its production process development. It operates in accordance with international standards to ensure that its products are of high quality and safe for consumption. As a result, the company has obtained globally recognized certifications, including:

- **Good Hygiene Practices (GHP):** A hygiene standard for production that focuses on cleanliness and safety throughout every process.
- **Hazard Analysis and Critical Control Point (HACCP):** A system for hazard analysis and critical control point management to prevent potential risks in production.
- **Global Standard for Food Safety (BRC):** An internationally recognized standard for food safety.

In addition to focusing on quality, the company also emphasizes building and maintaining strong relationships with customers. It ensures consistent product quality by maintaining strict control over product standards, allowing customers to receive high-quality products continuously. The company also guarantees timely delivery through an efficient logistics management system, ensuring that products reach customers as scheduled. Furthermore, the company collaborates with customers in developing new products to meet their needs, strengthening both parties' businesses in the process.

## (b) Competition

Competition in the fruits and vegetables processing industry is very high from both domestic and export countries included uncertainly status of raw materials so our factory decreases production volume of this product group because can't competitive especially with competitor from foreign countries such as China.

Although Thailand is known for its quality and standard, it has the weakness in price competitiveness. This is caused by low yield per acres from the farm, and unstable quality of the produce, agricultural chemical residues, as well as minimum wage and benefit that constantly increases according to government policy. Therefore, production cost in Thailand is higher than the competitor countries in the same region such as China, Vietnam, and Indonesia.

For spice and condiments market, the competition is also considered high since there are many domestic manufacturers. The difference is in adjusting the formulations and process to meet customers' requirement. More importantly, the quality of the factory is also the main factor.

Beverages in every sector have high competition, especially in the ready-to-drink market. The competition is higher in the domestic market with launching of new products, and in different segment. At present, the competition is targeting fruit and vegetables juices and tea that are good for health. The Company has also launched products in the same category for plum juice and aloe vera juice. The concept is not only healthy but also delicious and natural. The product was launched in 2013 exporting to AEC under Zummer brand. The Company will continue to develop new products to support the brand.

Due to more competitions from other countries, Thailand has lost its market share to other countries. In order for The Company to maintain its market share, it has to maintain high standard and service. One of them is to have the HACCP certification, which is highly regarded by international quality requirement. The Company has been certified by TQCSI certification from Australia.

Competition is common in business, and the Company's strategies to cooperate with customers in developing products in time to meet demand. Standards in accordance with the requirements in accordance with the development, including compliance with ethics and environmental requirements.

## (3) Sourcing products and services

The factory has production capacity of about 60,000 metric tons. The production policy is mainly manufacture according to customers' orders. The Company's main supply materials are fruits, vegetables, cans, jars, lids, ingredients, cartons, and labels. The value of the materials can be divided as follow:

## Material Purchasing for 2022 - 2024

	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Raw material - Local	344.4	96.9	373.7	96.7	259.64	95.4
Raw material - Import	11.1	3.1	12.8	3.3	12.43	4.6
Total	<b>355.5</b>	<b>100.0</b>	<b>386.5</b>	<b>100.0</b>	<b>272.07</b>	<b>100.0</b>

Raw materials are purchased either through farmers directly or via middleman. Location of material supplies depend on the plantation area. For example, aloe vera is from upper South of Thailand. The quantity and price of raw materials will depend on the weather and demand of the market.

Packaging such as boxes, labels, bottles, lids and cans, part of it has been placed from 5-10 domestic manufacturers, and some of them imported from Philippines and Europe.

Chemicals and other ingredients do not have a high value. They are also purchased from both local companies and some are imported.

### (4) Operating assets

The Company operating assets as follows:

Assets	Ownership	Pricing Policy	Net book value	Collateralised
Land	Own	Fair value	212.8 Million Baht	Loan collateralized
Building	Own	Cost deduct Depreciation	85.7 Million Baht	Partial collateralized
Machinery	Own	Cost deduct Depreciation	30.0 Million Baht	Partial collateralized

### (5) Work that has not yet been delivered, only project work or high-value workpieces, and takes time to deliver.

Since the company's products are consumer goods, there is no contract as a project. The contract agreement with the customer will be in the period of 1-3 months, except for seasonal items that are contracted annually with the customer.

## 3. Shareholding structure

### 3.1 Overview of the business operations of the associated company

In 2004, we entered a joint venture with Hon Chuan (Thailand) Co., Ltd. to set up Hon Chuan FD Packaging Co., Ltd. with a registered capital of Baht 194,865,000. While the Company hold 35% shares, principal activity is to manufacture plastic bottles and plastic labels.

Hon Chuan FD Packaging Co., Ltd. is responsible for production and distribution, managed by Hon Chuan (Thailand) Co., Ltd., the subsidiary company of Hon Chuan Co., Ltd. which is the leading company in Taiwan that have expertise in production and selling plastic packaging for a long time.

### 3.2 Persons who may have conflicts of interest hold more than 10% of the company's shares in subsidiaries or associates combined

None

### 3.3 Relationship with the Business Group of Major Shareholders

None

### 3.4 Shareholders

#### (1) Major Shareholders

(a) List of top 10 major Shareholders as of 31 December 2024

	Name of Shareholder	Share	%	Director
1	Mr. Chang Chih Hao	8,233,900	46.72	Director
2	Thai NVDR Co., Ltd.	4,749,986	26.95	
3	Thailand Securities Depository Co., Ltd. for Depositors	3,978,256	22.57	
4	MR. LAI, HUNG-I	400,000	2.27	
5	Mr. Pitichai Phanthiranurak	25,400	0.14	
6	Mr. Somphon Tawepanichkul	17,800	0.10	
7	Ms. Sukanya Iamsakulrat	15,900	0.09	
8	Ms. Nampueng Laophet	11,600	0.07	
9	Ms. Nattaporn Nakmahachalasinth	10,500	0.06	
10	Ms. Oranee Wijitthongrueang	10,000	0.06	

(b) Major shareholders who, in circumstances, influence. Significantly formulate the company's policies, management or operations.

None

#### (2) For holding company provide list of shareholders of subsidiaries of the main business

None

#### (3) Major shareholders' agreements which affecting the issuance and offering of securities or the management of the Company and explains the important matters affecting Operation

None

### 4. Share capital issued and paid up

The Company has capital registered in the amount of Baht 176,243,080 and paid up capital of Baht 176,243,080 for total of 17,624,308 shares at Baht 10 per share.

#### 4.1 Registered Capital/Paid-up Capital/Number of Shares

The Company's shareholder structure as of 31 December 2025 is as follows:

Description	No. of shares	Amount (Baht)	%
Registered capital	17,624,308	176,243,080	
Paid up capital as at 31 December 2025	17,624,308	176,243,080	100.00
- Top 10 Major shareholders	17,453,342	174,533,420	99.03
- Other shareholders	170,966	1,709,660	0.97

#### 4.2 Other types of shares with different rights or conditions than ordinary shares, such as preferred shares, describe the value and rights or conditions that differ from ordinary shares.

None

#### 4.3 In the event that the Company's shares or convertible securities are underlying securities in the issuance of investment units of mutual funds for foreign investors (Thai Trust Fund) and certificates of interest arising from Thai underlying securities (NVDR), specify the shares and shares supporting the convertible securities that are such underlying securities, as well as explain the impact on the voting rights of shareholders due to the mutual fund's failure or NVDR issuer to vote at the shareholders' meeting

None

#### 5. Issuance of other securities

None

#### 6. Dividend Payment Policy

The Company has the policy of paying dividend annually for the amount of not less than 60% of net profit after tax and statutory reserve, and reserve for future investments. When the Board of Directors has the suggestion to pay the annual dividend, the matter will be presented to the Shareholders for approval unless it is interim dividend payment. Then, the Board of Directors can approve the payment and report to the shareholders at the next meeting.

Year	2023	2024	2025
Earnings per share (Baht)	2.90	4.57	0.01
Dividend per share	-	2.5	-
Dividend / Net profit (%)	0.0	58.83	0.00*

\* to be approved at the Annual General Meeting of Shareholders 2026 to be held on 29 April 2026.

## **Risk Management**

The company prioritizes risk management to mitigate potential impacts on its business operations, aiming to prevent and minimize possible damages while enhancing its ability to handle unforeseen circumstances. The company is committed to maintaining business stability and achieving sustainable goals through an effective risk management process. To ensure thorough risk assessment and management, the company has established a Risk Management Committee, consisting of executive directors and senior management. This committee is responsible for analyzing and assessing potential risk factors while formulating appropriate risk prevention and management strategies.

The Risk Management Committee is responsible for reporting on risk management performance and measures to the Audit Committee and the Board of Directors at least every quarter. This ensures effective monitoring, review, and control of risks.

With a systematic and transparent approach to risk management, the company is confident in its ability to handle various challenges and operate with stability and sustainability in the long term. The risk management approach includes procedures for effectively monitoring and controlling risks, as outlined below.

- **Risk Identification:** Identifying events that may impact the business to develop appropriate and timely management plans to mitigate potential effects.
- **Risk Assessment:** Evaluating the likelihood and severity of risks based on established criteria to prioritize them and develop strategies to manage and minimize their impact.
- **Risk Management Planning:** Establishing activities to control and reduce the impact of risks to an acceptable level. The risk management plan includes defining operational methods, involving relevant stakeholders, and considering associated costs and benefits.
- **Monitoring and Evaluation:** Reviewing and assessing the effectiveness of risk management measures to ensure efficient risk control and timely strategy adjustments in response to changing circumstances.

### **1. Risk Management Policy**

Risk management policy and plan are an important part of a company that focuses on risk management to reduce risk and increase efficiency in business operations. Therefore, risk management policies and plans will include identify possible risks, risk assessment and manage risk to appropriate level according to the organization's goals and objectives.

The company operates its business under acceptable risks in order to achieve the company's objectives and meet the expectations of stakeholders by requiring risk management as part of the preparation of the annual business plan, daily management and decision-making, including project management processes. Therefore, managements and employees of the company are risk owners, and are responsible for identifying and assessing the risks of the department in which they are responsible, including setting appropriate measures to manage such risks.

## 2. Risk factors for the company

The company places great importance on systematic risk management to ensure that all aspects of its business operations are carried out efficiently and sustainably in the long term. This involves monitoring and evaluating various situations that may impact business operations, along with implementing appropriate contingency plans to effectively respond to uncertainties and changing circumstances in a timely manner.

### 2.1 Risks to the Company's business or group of companies

#### ➤ Strategy Risks

##### 1) Risks from Competition and Business Environment

The company has developed a strategy that responds to sustainable growth, focusing on creating long-term value to maintain its competitive position in the market. This is achieved through the establishment of a clear vision and mission as a framework for the organization's operations. For instance, the application of ESG (Environmental, Social, Governance) principles in business operations promotes sustainability and the creation of appropriate returns for all stakeholders. If the company fails to align its strategy with external environmental changes or develop a flexible strategy to adapt to market shifts, it could lead to a loss of competitive advantage and hinder long-term sustainable growth. Therefore, the company's Risk Committee regularly reviews the vision and mission, utilizing data from risk analyses and market trends, to ensure that the strategies in place remain effective in responding to an evolving environment.

#### ➤ Operational Risks

##### 2) Business competitors are increasing

The company's business, which focuses on manufacturing products based on customer orders, results in its revenue being dependent on the volume of customer orders. The order volume may be affected by competitors in the market, as an increase in competition could lead to a loss of market share or pricing pressure, ultimately resulting in reduced revenue. Therefore, the company must develop strategies to foster strong business development and strategic partnerships with customers in order to enhance business sustainability. This includes continuous product development through research and development (R&D) to maintain a competitive advantage.

##### 3) Raw material shortages due to climate conditions

The company uses agricultural raw materials, which may be affected by weather conditions such as drought, heavy rainfall, or unseasonal weather patterns, potentially leading to shortages of essential materials for production. Therefore, managing the risk of raw material shortages is critically important. The company has implemented contingency planning by stockpiling raw materials during harvest seasons and developing strong relationships with suppliers to better cope with potential shortages in the future.

##### 4) Risks from Labor Shortages or Dependence on Skilled Labor

The production of high-quality products requires personnel with specific skills and expertise. A lack of skilled or adequately knowledgeable personnel may result in production errors or increased production costs. Therefore, the company places great importance on continuous training and development of its workforce, such as training in new skills to keep pace with technological advancements or new machinery. The company also works to improve internal work processes to enhance production efficiency.

**5) The quality and standards of products from the production process**

Maintaining product quality and compliance with international standards is crucial for preserving the company's reputation and sustaining customer relationships. The company has established a stringent Quality Control (QC) system and rigorous production evaluation to prevent production errors that could negatively impact customers and brand credibility. Regular random inspections of products are conducted before delivery to customers.

**6) Risks from Price Fluctuations and Production Costs**

Changes in the prices of agricultural raw materials can lead to higher production costs, which may impact the company's profit margins, especially in cases where raw material prices fluctuate rapidly. Therefore, the company regularly analyzes raw material price trends and plans price negotiations with customers, including adjusting selling prices to reflect increased costs.

**7) Inventories management**

Improper inventory management may result in high storage costs or unsellable excess stock, which can negatively affect the company's liquidity. Therefore, the company utilizes an ERP (Enterprise Resource Planning) system to manage inventory and applies the FIFO (First-In-First-Out) method for product rotation.

**8) Water resources**

The use of water in production and machinery cleaning may be affected by water scarcity or inadequate water management in the production area. Therefore, the company has developed approaches to reduce water usage and improve water efficiency, such as implementing water recycling technologies and participating in water conservation projects to ensure the business operates sustainably.

**9) Foreign exchange rate**

Currency fluctuations, such as changes in the exchange rate of the Thai Baht against foreign currencies, particularly the US Dollar, may impact product costs and international financial transactions. Therefore, the company has a strategy to manage exchange rate risks through forward foreign exchange contracts (Hedging) and selecting the appropriate currency for foreign transactions.

**10) Accuracy of accounting information**

Accounting and financial information is highly valued by the company, as accurate and complete data is a critical foundation for strategic planning and decision-making in business operations. The company has continuously developed and trained its accounting and finance personnel to ensure they can adapt to changes in new accounting standards and manage data efficiently. Additionally, a stronger internal control system has been implemented to ensure the accuracy of financial data and to allow for consistent verification of its correctness. The company has also improved the closing process to make it faster and more accurate, enabling accounting information to be used for timely decision-making, which helps reduce risks from incorrect or incomplete financial data.

➤ **Compliance Risk**

Compliance with relevant regulations and standards, both domestically and internationally, is of utmost importance, as failure to comply with the law may result in the company facing lawsuits or penalties from government agencies. Therefore, the company continuously monitors changes in laws and regulations to ensure it can adapt to any potential changes in a timely manner. In contracting with external parties, the company has a process to review all contracts by the legal department before signing to prevent errors that may arise from contracts that do not meet legal requirements and to reduce legal risks. Contract negotiations with partners must also adhere to the standards set by the company to ensure that the contracts do not negatively impact the company financially or legally.

➤ **Risks on Business Operation and Emerging Risk**

Regarding risks from external factors, such as global economic changes, interest rates, climate changes, or natural disasters, the company has developed risk management measures related to the economy and finance by using financial instruments such as Forward Contracts to hedge against exchange rate fluctuations. The company also holds foreign currencies in foreign currency deposit accounts to manage risks related to exchange rate changes that could impact the company's finances. Additionally, the company emphasizes improving logistics management by sourcing a variety of raw materials and enhancing flexibility in product transportation, which enables the company to handle situations that may arise from natural disasters or transportation-related issues.

➤ **Risk of Natural Disasters**

The company is aware of the risks that may arise from natural disasters that affect business operations, such as floods, storms, or earthquakes. Although the company has established its factories in areas with a low risk of natural disasters, the increasing severity of natural disasters in recent times has made the company more aware of the potential risks. Therefore, the company has taken out insurance covering all types of natural disasters, such as storms, floods, earthquakes, and fires, to ensure that the company will be compensated for damages resulting from unforeseen events. In addition, the company conducts training and emergency drills to enable employees to respond quickly and effectively to emergencies. This includes basic fire-fighting training and emergency response drills to prepare for various situations that may arise. The company also installs smoke detection systems and automatic fire-fighting systems, such as sprinklers and sufficient fire extinguishers, in high-risk areas to prevent and reduce damage from fires.

# Driving Business for Sustainability

## 1. Policy and Sustainability Management Goals

In an era where society and businesses face challenges related to environmental issues, social concerns, and sustainable economic development, the company places great importance on developing its business in a way that not only generates profits but also contributes to the sustainable preservation of the environment and society. This is achieved by setting policies and goals focused on reducing environmental impacts and enhancing social responsibility, ensuring that business operations are sustainable and aligned with environmental, social, and economic principles. The company has announced a Carbon Neutrality policy by 2050 and set a target for Net Zero Emissions by 2065, which must be implemented in accordance with environmental and social principles under international standards. The main approaches to achieving these goals are as follows:

- **Corporate Governance**  
The company focuses on conducting business in compliance with the law and maintaining transparency in all processes, including opposing corruption, bribery, and any illegal activities, while considering the interests of shareholders, employees, communities, society, business partners, customers, and other stakeholders.
- **Conducting Business with Fairness**  
The company promotes free market competition while avoiding actions that may lead to conflicts of interest or intellectual property violations. Additionally, it encourages social responsibility to ensure fairness in business operations.
- **Responsible Product Manufacturing**  
The company is committed to developing high-quality products that are safe for consumers and the environment, along with risk management throughout the production and transportation processes.
- **Effective Resource and Environmental Management**  
The company efficiently manages resources to minimize waste and considers sustainability in business operations, including developing collaborations with other organizations for environmental care, particularly in response to climate change.
- **Promoting Human Rights to Drive Sustainable Economic Growth**  
The company respects the rights of everyone along the business supply chain and supports equal and fair employment practices.

## 2. Management Chain Effects to Stakeholders in the Business Value Chain

### 2.1 Business Value Chain

The company manages a chain of businesses ranging from farmers, vendors, factory, transportation as well as customers to be efficient. By recognizing the importance of creating sustainable value for all stakeholders, maintaining international standards quality in order to produce food and beverages to meet stakeholder expectations, as well as conforming to international practices.

### 2.2 Stakeholder Analysis in the Business Value Chain

The company recognizes the importance of creating sustainable value for all stakeholders, both internal and external to the organization, categorized into five groups: customers, business partners, employees, shareholders and investors, communities, and creditors. The company analyzes the impact on stakeholders across the entire business value chain, from upstream to downstream. The company has a policy in place to respond to the expectations of stakeholders as follows:

Stakeholder	Expectations and key issues	Reaction	Communication Activities
<b>Customer</b>	<ul style="list-style-type: none"> <li>• Develop new product</li> <li>• High-quality and standard-compliant products</li> </ul>	<ul style="list-style-type: none"> <li>• Regularly develop product</li> <li>• Control production in accordance with regulatory standards</li> </ul>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Email</li> <li>• Set up meeting</li> <li>• Factory visits</li> </ul>
<b>Partners</b>	<ul style="list-style-type: none"> <li>• Stability of order and price</li> </ul>	<ul style="list-style-type: none"> <li>• Pre order material to meet production requirements.</li> <li>• Building sustainable relationships</li> </ul>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Assess the functionality and quality of the product Quarterly.</li> </ul>
<b>Employee</b>	<ul style="list-style-type: none"> <li>• Fair benefit for employee</li> <li>• Accessible benefit</li> <li>• A safe working environment</li> </ul>	<ul style="list-style-type: none"> <li>• Provide channels for complaints and feedback.</li> <li>• Bring complaints to the monthly Management Team meeting to draw conclusions and make corrections</li> <li>• Promote personnel development</li> </ul>	<ul style="list-style-type: none"> <li>• Channel for complain</li> <li>• Half year performance evaluation</li> <li>• Employee benefit checking by customer's auditor.</li> <li>• Group Line with factory manager</li> <li>• Set up welfare committee and monthly meetings between employees and welfare committees.</li> </ul>
<b>Shareholders and Investors</b>	<ul style="list-style-type: none"> <li>• Good governance</li> <li>• Consistent returns</li> </ul>	<ul style="list-style-type: none"> <li>• Annual earning target</li> <li>• Half year review and revised target</li> </ul>	<ul style="list-style-type: none"> <li>• Annual report 56-1 one report</li> <li>• Annual general meeting of shareholders</li> <li>• Email</li> <li>• Telephone</li> <li>• Company Website</li> </ul>
<b>Community</b>	<ul style="list-style-type: none"> <li>• No pollution disturbs</li> </ul>	<ul style="list-style-type: none"> <li>• Establish a treatment system inspection plan every quarter</li> </ul>	<ul style="list-style-type: none"> <li>• Can be meet</li> <li>• Social activities</li> </ul>
<b>Creditor (Bank)</b>	<ul style="list-style-type: none"> <li>• Abilities to re-pay debt</li> <li>• Exchange Rate Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Plan annual sales and monthly follow up</li> <li>• Manage financial weekly</li> <li>• Exchange rate risk management</li> </ul>	<ul style="list-style-type: none"> <li>• Email</li> <li>• Meeting with director</li> </ul>

The company carries out appropriate and transparent communication activities to ensure that all stakeholders receive necessary information and can participate in driving the business toward sustainability. This includes responses in product development, quality control, building relationships with partners, and promoting cooperation with communities.

In line with the policies and goals set for 2024, the company has undertaken actions to create sustainability in economic, environmental, and social aspects, aligning with the expectations of all stakeholders. Effective communication activities have been carried out to ensure meaningful participation from all parties in driving the business toward true sustainability. The company aims to maintain sustainability and continue developing a business that is responsible toward society and the environment in the future.

### **3. Sustainability management in environmental dimensions**

#### **3.1 Environmental Policies and Practices**

The company is committed to maintaining and improving its environmental standards in accordance with legal requirements in an appropriate and continuous manner. This effort aims to ensure that customers, employees, and the surrounding community recognize that Food and Drinks Public Company Limited is a responsible organization, dedicated to developing internal activities that align with environmental improvements. The company has established the following guidelines to achieve this goal:

1. The company will comply with environmental management laws, regulations, and other relevant requirements.
2. The company will control and manage the quality of wastewater from production processes in an appropriate and proper manner.
3. The company will implement activities that promote energy conservation within production processes and other related areas.
4. The company will ensure the efficient and effective use of resources by maximizing their reuse and recycling.
5. The company will provide education and awareness to employees at all levels to ensure their understanding of environmental management.
6. The company will participate in and support community activities aimed at reducing greenhouse gas emissions.
7. The company will promote and support initiatives to improve energy efficiency and the responsible use of natural resources.
8. The company will implement activities that encourage and support the use of renewable, alternative, and clean energy
9. The company will raise awareness and understanding of climate change among employees and key stakeholders through training, knowledge-sharing, and awareness campaigns. Additionally, the company will prepare for natural disasters to ensure business continuity with minimal impact.

#### **3.2 Environmental Controls Details**

The company recognizes the importance of environmental management. Currently, the company has been certified with Green Industry Level 2 (Green Activity) by the Ministry of Industry for its successful implementation of activities aimed at reducing environmental impact, in alignment with its set commitments. The company conducts ongoing monitoring, evaluation, and review for continuous improvement.

The company is also aware of the significance of energy conservation and efficient resource utilization. As such, it has established environmental management and carbon neutrality policies, focusing on the efficient use of resources in accordance with legal requirements. Moreover, the company encourages employee participation in environmental care and responsibility within the workplace through the implementation of various initiatives that promote environmental conservation, as follows:

## 1. Energy Saving Project

- **Solar Rooftop**

The company has implemented an energy conservation project by installing solar rooftops since the end of 2022, with the aim of reducing electricity consumption from fossil fuel sources and promoting the use of sustainable clean energy. This project is part of the company's environmental and sustainability strategy, aligning with the ESG (Environmental, Social, and Governance) goals. The installation area covers the rooftops of office buildings and factories, totaling over 19,462 square meters. The installed system has an electrical generation capacity of 1,996 kilowatts (kW), which can meet approximately 30-35% of the company's total electricity needs.

Quantity	2023	2024	2025
Electricity Consumption (kWh)	6,760,098	5,072,733	4,212,179
Greenhouse Gas Reduction (Kg CO <sub>2</sub> equivalent)	3,200,106	2,535,859	2,101,877

- **Refrigeration System**

In 2025, the company implemented adjustments to the operating schedule of the refrigeration system by reducing its running time during periods when the production line had stopped and no products were being stored in the cold storage. The revised operating schedule was carefully studied and determined to have no impact on the quality of the products stored in the cold storage.

As a result, electricity consumption of the refrigeration system was reduced, leading to energy savings. The company places great importance on energy conservation and is committed to using energy efficiently. It encourages employees to participate in combating global warming by changing energy consumption behaviors in the workplace and in daily life. This includes turning off electrical devices when not in use, using resources efficiently, and supporting employee participation in energy conservation projects through the F&D Care initiative. This project aims to reduce energy usage and promote the effective use of clean energy. Further expansion of this initiative is planned in the future to achieve even better results.

## 2. Waste management project

The company has a waste management approach aimed at minimizing the amount of waste sent to landfills. It also recognizes the importance of supporting behaviors that develop and elevate workplaces to ensure resources are used efficiently and with minimal impact. The approach includes the following:

- 2.1 Setting goals and practices for waste management, starting from waste segregation methods, proper storage, and collection, to the selection and evaluation of waste disposal contractors.
- 2.2 Maintaining records of waste generation and continuously reporting waste outcomes to be used for analysis in identifying ways to make improvements consistently.
- 2.3 Controlling activities and processes to minimize the amount of waste left behind.
- 2.4 Researching and developing methods to recycle waste and maximize its beneficial use.

- **Waste Segregation and Management**

The company focuses on managing waste from its origin to a sustainable end by fostering awareness and encouraging employees to understand the types of waste and practice waste segregation with care for the environment. The goal is to contribute to a low-carbon society and create a healthy ecosystem for a sustainable community. The waste management within the organization emphasizes the application of the 3Rs principle: “Reduce, Reuse, and Recycle.” This involves reducing waste or by-products, reusing waste, and processing or transforming waste for reuse.

The company promotes systematic waste management through segregation, storage, transportation, and disposal of waste efficiently to minimize environmental impact. For example, efforts include reducing single-use plastics and minimizing the use of trash bags, leading to a 13% annual reduction in plastic bag consumption.

Reduce	Reuse	Recycle
<ul style="list-style-type: none"> <li>• Using containers, such as sugar sacks for storing items or food scraps, instead of plastic bags.</li> <li>• Choosing products with high quality that have minimal packaging and a long lifespan.</li> </ul>	<ul style="list-style-type: none"> <li>• Using both sides of the paper.</li> <li>• Reusing packaging, such as plastic boxes, sugar sacks, and bags.</li> <li>• Repurposing items for new uses, such as turning cardboard boxes and paper rolls into document holders, or using old plastic bins or wooden pallets to create plant pots.</li> <li>• Using raw materials efficiently by converting them into new products, such as preserved kaffir lime, tamarind juice, or lemongrass juice, which are by-products from the main production but can still be utilized for further benefit.</li> </ul>	<ul style="list-style-type: none"> <li>• Melting glass scraps to make new glass bottles.</li> <li>• Processing used paper and plastic for recycling to be reused.</li> </ul>

- **Waste Recycling and Resource Utilization**

As the company operates in the food industry, it has adopted resource efficiency practices within the organization. This includes a project to convert production waste and raw material scraps into compost or soil conditioners. This approach helps reduce waste sent to landfill while maximizing its beneficial use.

This initiative has reduced landfill waste by more than 559 tons per year and lowered greenhouse gas emissions by over 60 tons of carbon dioxide equivalent (CO<sub>2</sub>e) annually. These measures align with the company’s commitment to sustainable business practices.

### 3. Water saving project

- **Water Resource Conservation through RO Reject Water Reuse**

The company continues to emphasize efficient water resource management by implementing a project to reuse RO reject water, or wastewater from the water production process. This initiative helps reduce unnecessary water loss and improve water use efficiency across various operations within the organization. The reused water is applied in activities such as cleaning containers and equipment, restroom cleaning, and washing floors, walls, and sanitary facilities. As a result, the consumption of tap water is significantly reduced

#### 4. Greenhouse Gas Emissions

The company has implemented measures to reduce greenhouse gas emissions by calculating and assessing the greenhouse gas emissions covering Scope 1, Scope 2, and Scope 3 in accordance with international standards, in collaboration with the Greenhouse Gas Management Organization (Public Organization). This is to ensure efficient management. In the past year, the company has applied for certification of its corporate carbon footprint, with the goal of analyzing the greenhouse gas emissions at each step. The data obtained is used to improve the production process for greater efficiency. The results of the operations and strategies to reduce greenhouse gas emissions will be outlined as follows

Quantity Greenhouse Gas Reduction by Organization (Kg CO <sub>2</sub> equivalent)	2023	2024	2025
Scope 1 Direct greenhouse gas emissions from production and company activities	3,903	3,622	2,915
Scope 2 Indirect greenhouse gas emissions from purchased energy sources	3,211	2,536	2,106
Scope 3 Indirect greenhouse gas emissions and removals from other sources	15,896	15,646	14,241

#### 5. Employee Engagement Promotion Activities: F&D Care

The company places great importance on continuously developing and improving the production processes across all business sectors. Employees are encouraged to actively participate in identifying, inspecting, analyzing, and proposing improvements to enhance production efficiency, reduce waste, and minimize losses through the F&D Care activities. This aims to ensure the efficient use of resources and reduce waste generation to the minimum. Ongoing improvement projects include initiatives such as the paper usage reduction project, waste segregation project, floor scrap reduction project, and the project to reduce losses and the use of consumables, among others.

## 4. Sustainability Management in the Social Dimension

### 4.1 Social Policy and Guidelines

The company is committed to protecting and respecting human rights in all aspects of its operations, adhering to international standards and principles. As such, a Human Rights Policy has been established for business operations. The company believes that respecting human rights and conducting business responsibly not only creates value for the organization but also contributes to sustainable social development and fosters trust among the organization, communities, and all stakeholders. The company's approach to respecting human rights in various areas is outlined as follows:

- **Forced Labor:** The company does not engage in or support the use of forced labor in any form. It will not demand or retain any form of security deposit, identification cards, or personal documents from employees, whether before or after employment, or as a condition of employment, unless otherwise permitted by law. Furthermore, the company prohibits the use of physical punishment, coercion, or any form of abuse, whether physical, sexual, psychological, or verbal.
- **Child Labor:** The company does not employ or support the employment of children under the age of 15. It also does not allow or support child labor in tasks that are hazardous to health or carried out in environments that may pose risks to health and safety.
- **Female Labor:** The company must not assign female employees to work that is harmful to their health or physical well-being as defined by law. It ensures that pregnant employees are assigned to work or placed in environments that are safe and do not pose risks to their health, hygiene, or pregnancy. Additionally, the company will not dismiss, demote, or reduce the benefits or entitlements of female employees due to pregnancy.
- **Freedom of Association and Collective Bargaining:** The company respects employees' rights to freedom of association, collective bargaining, and the selection or election of representatives to facilitate such processes. These representatives will be treated equally to all other employees.
- **Non-Discrimination:** The company does not engage in or support discrimination in employment, wage and compensation practices, welfare benefits, training and development opportunities, promotion or job advancement, termination, or retirement. The company will not interfere with, obstruct, or take any action that may negatively affect employees' exercise of rights or practices due to differences in nationality, religion, language, age, gender, marital status, sexual orientation, or disabilities.
- **Social and Labor Responsibility:** The company is committed to ensuring that all employees work under fair standards, with protection and equitable treatment based on social principles and in accordance with labor protection laws, labor welfare regulations, labor relations, occupational health and safety, and workplace environment regulations. The company will continuously review, develop, and improve these standards to ensure they remain appropriate and up to date.
- **Employee Protection Against Harassment and/or Sexual Abuse, Including Violence Against Women:** The company has preventive measures in place to ensure that its employees are not subjected to harassment or sexual abuse, whether through verbal expressions, gestures, physical contact, or any other means, as well as violence against women. In the event that an employee is harassed or sexually abused, the company will strictly enforce disciplinary action against the offender in accordance with its workplace regulations.
- **Compensation and Wages:** The company pays wages and compensation, including overtime pay, to employees at a rate no less than that required by law. Employees are provided with written information regarding their wages and total compensation for each pay period in a clear and understandable format, including all components. The company will not deduct wages under any circumstances unless permitted by law.
- **Employment of Migrant Workers:** The company complies with all laws and regulations concerning the employment of migrant workers and treats migrant workers equally to Thai workers in every aspect, including wages, welfare, rules and regulations, equality, and any fees related to the employment of migrant labor.

- **Responsibility of Manufacturers and Business Partners:**

As the company operates in the food production industry, its products consist of various components sourced from multiple origins. Therefore, the development of human rights practices must also extend to business partners, who must be made aware of the importance of respecting human rights. Business partners should recognize and uphold the following human rights principles:

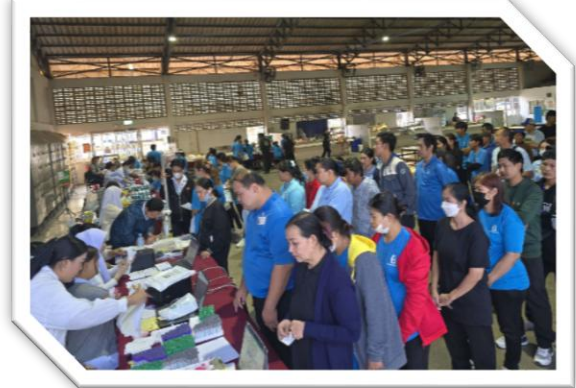
1. Employment must be freely chosen.
2. Freedom of association and the right to collective bargaining must be respected where applicable.
3. The workplace must be safe and support occupational health.
4. Child labor must not be used.
5. Wages must be paid in accordance with legal requirements.
6. Working hours must not be excessive.
7. There must be no discrimination.
8. Employment must be conducted under regular and legal practices.
9. Violence against workers must not be permitted.

#### 4.2 Corporate Social Responsibilities (CSR)

The company is committed to operating with social responsibility, addressing the various impacts arising from its business activities. It adheres to principles of transparent business ethics, fair and non-discriminatory labor practices, accountability, and ethical conduct. The company respects human rights principles, ensures fair operations, and opposes all forms of corruption. It also supports stakeholder engagement through accessible communication, while taking into consideration the interests of all stakeholders, as well as the impact on communities and the environment.

#### **(1) Employee Treatment**

- **Employee Training and Development :** The company provides employee training starting from the orientation program to ensure that employees understand company information, rules and regulations, as well as proper work procedures and methods. During the course of employment, job-specific training is provided to enhance employees' efficiency and performance.
- **Employee Retention and Treatment :** The company ensures that employee welfare and benefits are sufficient and appropriate in accordance with the prevailing economic conditions, allowing employees to work effectively while being properly supported based on labor and social standards.
- **Occupational Health, Safety, and Working Environment :** The company adheres to occupational health, safety, and workplace environment laws. Workplace assessments and environmental evaluations are conducted by professional safety officers. Additionally, a Safety Committee has been established to coordinate and implement safety initiatives within the organization.
- **Employee Welfare :** The company currently provides the following employee welfare benefits:
  1. Free employee uniforms (2 sets per year)
  2. Provident fund
  3. Group insurance
  4. Employee loan program
  5. Night shift allowance
  6. Accommodation and travel (fuel) allowance
  7. Forklift operator allowance
  8. Waste handling staff allowance
  9. Marriage allowance
  10. Funeral assistance
  11. Annual health check-up



## (2) Community and Social Engagement

- **Support for Persons with Disabilities:** The company places great importance on promoting and improving the quality of life for persons with disabilities by complying with the Persons with Disabilities Empowerment Act B.E. 2550 (2007). The company provides employment opportunities for people with disabilities to promote equal job opportunities and enhance their potential, enabling them to be self-reliant.
- **Educational Support:** The company prioritizes the promotion of education, both for employees' children and students in nearby schools, particularly in Khlong Kiew Subdistrict, to create educational opportunities and improve the quality of life for young people in the community. The company organizes annual scholarship programs. In 2025, the company awarded scholarships as follows:
  - 294 scholarships to schools in Ban Bueng District, Chonburi Province
  - 15 scholarships to employees' children



## (3) Social Assistance

The company is committed to contributing to the sustainable development of society by cooperating with both the public and private sectors in implementing various projects and activities for the public benefit. These initiatives aim to improve the quality of life in the surrounding communities. In 2024, the company carried out the following community-oriented projects and activities:

1. Supporting National Children's Day activities
2. Donating blood
3. Supporting the New Year's celebration and gathering activities of Huakunjai Subdistrict Municipality
4. Supporting the Klong Kiew Subdistrict Administrative Organization in the charity fish-catching event, Chonburi Province
5. Supporting the sports competition against drug abuse in the Khuan Huakunjai Village, Moo 1
6. Supporting the traditional Buffalo Racing Festival in Mablambid Village
7. Supported the annual water allocation planning meeting for 2025/2026
8. Supported the traditional sports competition at Ban Hua Kun Chae village

#### **(4) Compliance with Regulations**

The company conducts its business based on correctness and in accordance with relevant laws, regulations, and standards to ensure transparency and adherence to governance principles. To ensure operations comply with the law, the company has established a department responsible for continuously monitoring and ensuring compliance with relevant laws and regulations. This enables the company to carry out its activities correctly, transparently, and in line with legal standards and business ethics.

#### 4.3 Human Resources Performance

The company is committed to becoming a leading organization in the production and distribution of food and beverage products according to international standards. Therefore, the company places significant importance on organizational development, focusing on enhancing the potential of employees by equipping them with knowledge and skills that are in line with changes in quality, technology, and appropriate work processes.

The company has developed an annual training plan to systematically promote employee development, starting with new employee training to ensure they acquire the basic knowledge and skills before engaging in actual work. Additionally, continuous training is organized throughout the year. In 2024, the company conducted the following training sessions:

- **Food Safety, GHP, HACCP, and Allergen Requirements (Good Hygiene Practices)**

These are essential principles that all employees must follow, as they are directly related to operational procedures and help ensure consistent product quality in the production process.

- **Basic First Aid (First Aid, CPR & AED)**

The company places great importance on employee safety at work by promoting knowledge of first aid procedures and basic life support techniques.

- **Knowledge of the Provident Fund**

This aims to help employees understand the objectives and benefits of saving during their employment.

- **BRC Issue 9 Requirements (Food Safety Standard)**

This training ensures employees understand key food safety principles, emphasizing management commitment, food safety culture, hazard analysis (HACCP), and food fraud prevention.

- **Communication Skills for Work Efficiency**

This program enhances teamwork and improves overall work performance within the organization.

- **Halal Food Standards Requirements**

This provides employees with an understanding of Islamic principles relevant to production, ensuring product quality and compliance with consumer expectations

### **Occupational Health and Safety Management Approach**

The company places the highest importance on occupational health and safety to ensure that all employees can work safely, maintain good health, and minimize the risk of accidents or work-related illnesses.

To achieve this, the company has established clear safety policies and measures, including the development of comprehensive safety plans that comply with legal requirements. Safety committees and responsible personnel are appointed in each operational area to oversee and continuously monitor safety performance.

#### **Goal: Zero Accidents**

Occupational health and safety is a top priority for the organization, not only in business operations but also for all stakeholders, including employees, contractors, and surrounding communities.

The company has therefore established an Occupational Health and Safety Policy as a framework for operations, ensuring that all employees and contractors are aware of their roles and responsibilities regarding safety—both for themselves and for their colleagues.

In addition, a clear occupational health and safety management structure has been implemented, along with recognized safety management standards, to control, prevent, and reduce workplace accident risks.

The company also promotes a strong Safety Culture, encouraging participation from employees at all levels to prevent accidents and create a sustainable safe working environment.

#### **Safety Performance**

To reflect its commitment and effectiveness in safety management, the company tracks statistical data using key indicators such as the rate of serious work-related injuries.

In 2025, the recorded number of serious injury cases was 1 incident, with no employee fatalities reported.

#### **Occupational Health and Safety Promotion Activities**

- Safety committee meetings
- Workplace environment monitoring (lighting, noise, heat, and chemicals)
- 6-hour safety training and occupational disease awareness for new employees
- Emergency drills (fire)
- Emergency drills (ammonia leakage)

# Management Discussion and Analysis : MD&A

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Food and Drinks Public Company Limited operating result in 2025 compare to 2024 and Financial Statement as at 31 December 2025 compare to 2024 which has been audited and expressed an unqualified opinion by Certified Auditor and has been approved by the Board of Director can be summarized the major points as follows :

## 1. Operating Result

The company's financial statements for the year 2025 reported a net profit of THB 0.13 million. In comparison, the net profit for 2024 was THB 80.63 million.

The company's earnings per share (EPS) were THB 0.01, and the book value per share as of 31 December 2025 was THB 84.64.

### Statement of Comprehensive Income

1. Revenue from sales amounted to THB 581.10 million, a decrease of THB 208.91 million or 26.44% (2024: THB 790.01 million).
2. Cost of sales decreased by THB 150.12 million. The cost of sales to revenue ratio was 79.19% (2024: 77.25%).
3. Gross profit was THB 120.93 million, decreasing by 32.71%.
4. Distribution costs amounted to THB 40.56 million, a decrease of THB 15.12 million or 27.15% (2024: THB 55.68 million).
5. Administrative expenses amounted to THB 77.85 million, an increase of THB 7.34 million or 10.41% (2024: THB 70.51 million).
6. The company recognized a share of profit from investments in associates under the equity method of THB 8.45 million (2024: THB 13.77 million), a decrease of THB 5.32 million from the previous year.
7. Income tax expense amounted to THB 2.68 million, a decrease of THB 1.69 million (2024: THB 4.37 million).
8. Loss from discontinued operations amounted to THB 27.59 million, an increase of THB 27.40 million (2024: THB 0.19 million).

### Statement of Financial Position

As of 31 December 2025, the company reported total assets of THB 2,003.65 million, an increase of THB 200.57 million from the end of 2024.

Total liabilities amounted to THB 511.97 million, increasing by THB 138.82 million compared to the end of 2024.

Shareholders' equity totaled THB 1,491.68 million, an increase of THB 61.75 million or 4.32% from the end of 2024.

The significant changes in assets, liabilities, and shareholders' equity are summarized as follows:

#### Assets

- Cash and cash equivalents decreased by THB 17.09 million, mainly due to cash outflows from investing activities.
- Investments in associates decreased by THB 15.37 million, primarily due to dividend receipts during the year.
- Investment properties increased by THB 1,107.97 million, resulting from the reclassification of land, buildings, and equipment following the discontinuation of the rubber plantation project

- Property, plant, and equipment decreased by THB 976.28 million, or 71.43%, due to reclassification to investment properties.
- Non-current biological assets decreased by THB 23.80 million due to the discontinuation of the rubber plantation project.
- Deposits for land purchases increased by THB 135.69 million, due to advance payments for land acquisition.
- Other non-current assets decreased by THB 4.72 million, or 77.89%.

### **Liabilities**

- Short-term borrowings from financial institutions increased by THB 168.99 million, or 100.00%.
- Trade and other current payables decreased by THB 32.62 million, or 44.22%, due to normal business operations.
- Corporate income tax payable decreased by THB 1.17 million, or 100%
- Long-term borrowings from financial institutions decreased by THB 17.06 million, or 100.00%, due to loan repayments made during the year.
- Lease liabilities increased by THB 2.81 million, or 56.38%, with current lease liabilities due within one year amounting to THB 3.39 million.
- Deferred tax liabilities increased by THB 29.31 million, or 12.00%, due to surplus from land revaluation.
- Non-current provisions for employee benefits decreased by THB 11.66 million, or 37.71%, due to retirement payments made during the year.

### **Shareholders' Equity**

- Retained earnings decreased by THB 44.68 million, or 44.53%, due to dividend payments during the year.
- Other components of shareholders' equity increased by THB 106.43 million, or 10.54%, mainly from the fair value revaluation of land.

### **Statement of Cash Flows**

For the year ended 31 December 2025, the company reported a net decrease in cash and cash equivalents of THB 17.09 million compared to 31 December 2024.

The cash flows from each activity are summarized as follows:

- Net cash received from operating activities amounted to THB 16.59 million
- Net cash used in investing activities amounted to THB 137.09 million
- Net cash received from financing activities amounted to THB 103.41 million

The company's liquidity ratio in 2025 was 0.8 times (2024: 2.4 times), and its debt-to-equity ratio as of 31 December 2025 was 0.3 times (2024: 0.3 times), which is in line with the average of the same industry.

## **2. Factors or events that may affect future financial position or operations (Forward Looking)**

None

## **Other important information**

### **1. Other important information**

#### **1.1 Other information that may significantly affect investors' decisions**

None

**1.2 Restrictions on overseas shareholders** In the event that the Company has a policy to request a resolution at the shareholders' meeting to offer new shares or issue a transferable subscription right (TSR) certificate to shareholders in accordance with the shareholding, without issuing and offering to shareholders who will apply to the company to be obliged by foreign law.

None

### **2. Legal disputes**

None

### **3. Secondary Market**

None

### **4. Regular contact financial institutions (in case of debt instruments only)**

None

# Part 2 Corporate Governance

## Corporate Governance Policy

The company recognizes the importance of good corporate governance for transparency in operation, meets standards and has business ethics, Aim to fairly treat all stakeholder groups. The Board of Directors has set standards regarding good corporate governance of the Company in writing, good governance, which covers the principles of good corporate governance in 5 categories under the regulations of the Stock Exchange of Thailand. Used as a guideline for the company's operations. The details are as follows:

### 1. Overview of policies and practices of corporate governance

#### 1.1 Policy and Guidelines regarding the Board of Directors

The Company has established important policies and guidelines concerning the Board of Directors. In order to ensure transparency and fairness, ranging from nomination and remuneration to directors and executives. Independence of the Board of Directors from management Development of The Board of Directors' Performance Assessment Committee including supervision of subsidiaries and associated companies.

#### 1.2 Policies and Guidelines concerning Shareholders and Stakeholders

The Company has established important policies and guidelines concerning shareholders and stakeholders in order to ensure appropriate treatment of shareholders and stakeholders. It covers from promoting the exercise of rights of shareholders. Equal treatment of shareholders Responsibility to stakeholders to supervise the use of internal information Prevention of conflicts of interest, anti-corruption, information notification complaints or clues.

### 2. Code of Conduct

The Company attaches importance to the rights of all stakeholders. Whether there are internal stakeholders including the Board of Directors. Executives, employees and shareholders of The Company or external stakeholders include customers, partners, competitors, creditors, Government and other related agencies The Company has prepared the following code of conduct guidelines following:

- **Shareholders:** The Company is committed to providing efficient business operations. Therefore, in addition to the basic rights, rights set forth in laws, articles of association, such as the right to attend shareholders' meetings and vote. The right to express their opinions independently at the shareholders' meeting, including the right to receive fair returns. The Company also grants shareholders the right to make various recommendations regarding The Company's business operations as the owner of The Company, with every comment moderated for proposal to be considered by the Board of Directors.
- **Customers:** The Company is committed to offering quality products that meet international standards and on-time delivery. In order for the buyer to be satisfied with both the quality and the price. It can be accepted to compete with the market as well. In 2021, The Company surveyed customer satisfaction with products and services with an average customer satisfaction score of more than 90%. The Company emphasizes on maintaining the standards set by its partners and complying with the regulations of the trading partners, with factory received GMP certification and HACCP certification by TQCS International (Group), Pty. from Australia and Global Standard for Food Safety (BRC) by NSF Certification from the United Kingdom.
- **Competitors:** Competing companies are one of the factors that make The Company more committed to improving its products and services. The Company adheres to conducting business fairly within the framework of the law and has a policy of promoting competition within the framework of fair, transparent, non-seeking confidential information of competitors through dishonest means. Do not damage reputation or act without truth or unfairness.

- **Creditors:** The Company is always aware that building relationships with creditors to gain confidence and trust. It is a burden to act in conjunction with compliance with conditions and integrity. Therefore, The Company adheres to business operations with integrity, based on fair and compliance with business criteria and conditions for creditors and partners. In the past year, The Company has gained confidence from leading financial institutions to approve credit lines for business expansion and is classified as a group of top debtors who receive special interest rates.
- **Employees:** The Company recognizes that personnel are an important mechanism for the company's operations to achieve its goals efficiently and effectively. Therefore, the Company treats all employees equally. Therefore, the Company attaches great importance to its employees. Policies and guidelines on safety and hygiene in the workplace are established. The company also provides quality recruitment as well as effective personnel development. Since 2012, the Company has continuously provided provident funds for employees to provide long-term care for employees.
- **Social Community and Environment:** The Company recognizes the importance of coexistence in society as well as the community environment. Therefore, the Company has a clear policy to contribute to the sustainable development of society. The Company cooperates with the public and private sectors in carrying out activities that are in the public interest in various fields. The reporting activities are in the social performance section.

Also in the environmental section. The company is in the process of studying the BFS worm farming program to eliminate production waste instead of disposing of it. It is used as BSF worm feed and as a raw material for bio-compost. In the past, the company has used waste raw materials to compost organic fertilizer, and some waste raw materials have been sold to companies that can be used for good.

### **3. Significant Changes and Developments of Policy, Corporate Governance, and Corporate Governance System in the past year**

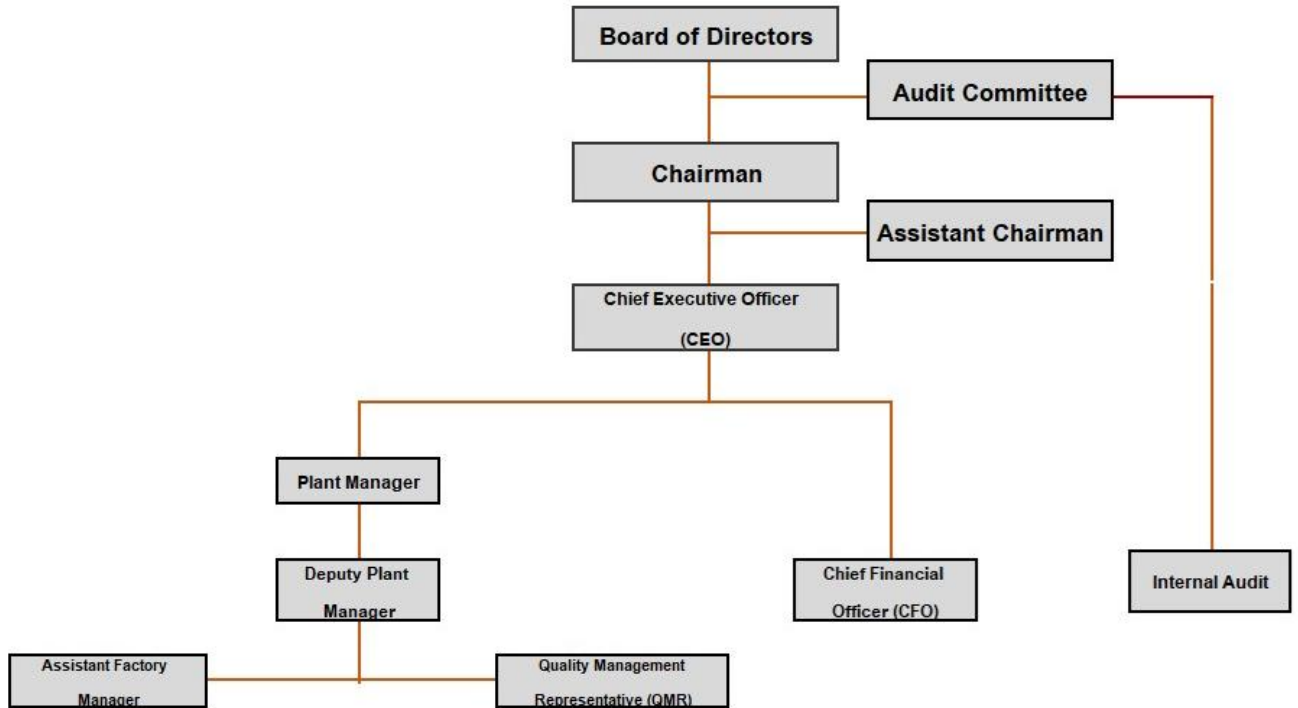
During 2025, the company continued to place strong emphasis on conducting its business in accordance with good corporate governance principles, upholding transparency, accountability, and consideration for all stakeholders to ensure efficient and sustainable operations.

Throughout the year, the company consistently adhered to its established corporate governance framework and practices. However, the company underwent a complete change in its management team to strengthen management capabilities and support business operations in alignment with the company's direction and strategic objectives.

Despite the change in management, the company remains firmly committed to and strictly complies with its established policies, practices, and corporate governance systems. This ensures that operations are conducted in accordance with good governance principles, relevant laws and regulations, as well as the corporate governance standards applicable to listed companies.

**Corporate Governance Structure and Key Information about Board, Sub-committees, Management, and Other**

**1. Management Structure**



## 2. Board of Director Composition

### 2.1 Composition of the Board of Directors

Board of director The Board of Directors is comprised of 3 independent directors, 3 executive directors, and 2 non-executive directors.

	Name of Director	Position
1	Mr. Chuang Chih Yao	Chairman/Independent Director/ Executive Director
2	Ms. Chang Chih Hao	Executive Director
3	Mr. Lin Cheng Yung	Director
4	Mr. Lin Yu Jou	Director
5	Mr. Lin Wen Lung	Director
6	Mr. Tzou Ho Jin	Chairman Audit Committee/Independent Director
7	Mr. Monsiam Sinworaphan	Audit Committee/Independent Director
8	Mr. Phukit Pakornkovin	Audit Committee/Independent Director

In accordance with the company's Articles of Association, the authorized directors who have the power to sign on behalf of the company are Mr. Chang Chih Hao and Mr. Chuang Chih Yao The signatures of both directors, together with the company's seal, are required to bind the company.

## 2.2 Information of the Board of Directors and persons controlling individual companies

Name - Surname Independent Director	Profile			
<b>Mr. Tzou Ho Jin (45 ปี)</b> • Chairman Audit Committee	Educational	: Master of National Kaohsiung First University of Science and Technology, Taiwan (R.O.C.)		
	Course	: -		
	<b>Work Experience</b>			
	2025 - Present	Independent Director	Food and Drinks PCL.	
	2019 - Present	Executive Assistant	Yun Jiang Construction Co., Ltd.	
	2010 - 2019	Senior Manager	Taipei Fubon Commercial Bank Co., Ltd.	
2005 - 2010	Junior Manager	E.SUN Commercial Bank Co., Ltd.		
Shareholding in The Company (%) - None -				
Family relationship between directors and executives - None -				
<b>Mr. Monsiam Sinworaphan (54 ปี)</b> • Audit Committee	Educational	: Bachelor of Business Administration, International Business Management at Siam University : Bachelor's degree of Law Ramkhamhaeng University		
	Course	: -		
	<b>Work Experience</b>			
	2025 – Present	Independent Director/Audit Committee	Food and Drinks PCL.	
	2018 - Present	Independent Director/Audit Committee	Hwa Fong Rubber (Thailand) PLC.	
	2022 - Present	Legal counsel	YAN HENG INTERNATIONAL CO., LTD.	
2005 - Present	Legal counsel	Applied DB Public Company Limited.		
Shareholding in The Company (%) - None -				
Family relationship between directors and executives - None -				
<b>MR. PHUKIT PAKORNKOVIN (54 ปี)</b> • Independent Director • Audit Committee	Educational	SHIH HSIN UNIVERSITY-TAIWAN		
	Course	-		
	<b>Work Experience</b>			
	2025 - Present	Independent Director/Audit Committee	Food and Drinks PCL.	
	2554 - Present	President	THAIALLRIGHT CONSULTANT & DEVELOPMENT MANPOWER CO.,LTD.	
	2023 - Present	President	GRANDIOSE BUSINESS MANPOWER CO.,LTD	
Shareholding in The Company (%) - None -				
Family relationship between directors and executives - None -				

Name-Surname Executive Directors	Profile		
<b>MR. CHUANG, CHIH-YAO</b> (50 years) • Chairman • Authorized Director	<b>Education</b>	: Master of MSc in Finance, Arizona State University USA	
	<b>Course</b>	: DAP 166/2019	
	<b>Work Experience</b>		
	2025 - Present	Chairman	Food and Drinks PCL.
	2018 - Present	Director	Hwa Fong Rubber (Thailand) PLC.
	2015 - Present	Director	Thai Bright Bar Co.,Ltd.
	2011 - Present	Director	V.G. Steel Co., Ltd.
	Shareholding in The Company (%) - None -		
	Family relationship between directors and executives - None -		
<b>Mr. Chang Chih-Hao</b> (46 years) • Authorized Director	<b>Education</b>	: EMBA from Feng Chia University, Taiwan	
	<b>Course</b>	: -	
	<b>Work Experience</b>		
	2025 - Present	Director	Food and Drinks PCL.
	2018 - Present	CEO	Henghou Industrial Co., Ltd.
	2002 - Present	CEO	Yun Jiang Construction Co., Ltd.
	Shareholding in The Company (%) 77.44*		
	*Local shares 22.10%, Foreign shares 46.72%, NVDR 8.63%		
	Family relationship between directors and executives - None -		

Name-Surname Directors	Profile
<b>MR. LIN, CHENG - YUNG</b> (54 ปี) • Director	<b>Education</b> : Tai High School of Taichuang City (Taiwan) <b>Course</b> : - <b>Work Experience</b> 2025 - Present Director Food and Drinks PCL. 2018 - Present Audit Committee/ Independent Director Hwa Fong Rubber (Thailand) PLC 2006 - Present Director Sheng Hua Manpower Resource Enterprise CO.,Ltd. Shareholding in The Company (%) - None - Family relationship between directors and executives : father of Ms. Lin, Yu-Jou.
<b>MS. LIN, YU-JOU</b> (30 ปี) • Director	<b>Education</b> : Bachelor of Biomedical Laboratory Science, Michigan State University USA. <b>Course</b> : - <b>Work Experience</b> 2025 - Present Director Food and Drinks PCL. 2022 - Present Executive Assistant to Chairman Sheng Hua Manpower Resource Enterprise Co., Ltd. 2020 - 2022 Legislative Assistant The Legislative Yuan Republic of China 2019 - 2020 Sales Representative Ever Health Bio Medical International Co., Ltd Shareholding in The Company (%) - None - Family relationship between directors and executives: daughter of Mr. Lin, Cheng.
<b>Mr. Lin Wen-Long</b> (49 ปี) • Director	<b>Education</b> : University of Toronto <b>Course</b> <b>Work Experience</b> 2025 - Present Director Food and Drinks PCL. 2018 - Present Director Taichung Private Yi-Ning Senior High School 2008 - Present General Manager Song Fu Construction Co., Ltd. 2008 - Present General Manager Changyo Construction Co., Ltd. Shareholding in The Company (%) - None - Family relationship between directors and executives - None -

### **2.3 The Responsibility of the Board of Directors**

1. Manage the business in the best interest of the shareholders (Fiduciary Duty)
2. Formulate a vision, mission, so that executives and employees aim in the same direction and consider, Review and approve the company's vision and mission every year.
3. Define core business policies financial policy, capital raising policy, capital management and risk management policy for management to implement.
4. Review the table of authority to appropriate with operation, condition and size of the business.
5. Supervise the business in accordance with or better than the set goals and formulate solutions in the event of obstacles in achieving that goal.
6. Prepare general reporting and financial statements to shareholders and stakeholders correctly. Complete, transparent and compliant with the law.
7. Be informed of important audit reports and formulate improvements in case of material defects.
8. Appropriate risk policy and risk management policy Regular monitoring and assessment of risk management by disclosing the adequacy of risk management in the annual report.
9. Implement an efficient, adequate and appropriate internal control system which able to investigate irregularities and prevent fraud that may arise from transactions and business operations of the Company and its subsidiaries.
10. Monitor related party transactions or transactions that may have significant conflicts of interest, including fundraising of the Company and its subsidiaries.
11. Establish policies and procedures to deal with complaints or whistleblowing of inappropriate behavior within the Company, and appropriate whistleblower protection measures.
12. Set up the Chairman's responsibility.
13. Schedule of the Annual Board of Directors Meeting, The Secretary will notify the Board of Directors by the end of the year.

### 3. Sub-committees Composition

#### 3.1 List of individual sub-committees

➤ **Executive committee**

	Name of Director	Position
1	Mr. Chuang Chih Yao	Chairman/Director
2	Mr. Huang Chih Yen	Chief Executive Officer
3	Mr. Chang Chih Hao	Executive Director

#### **The Responsibility of Executive Committee**

1. Set plans, direction, strategy and budget in company's operations to achieve the target and follow up to ensure that those are practiced and disclose.
2. Review The Company's operations from time to time to achieve the business projections.
3. Evaluate any major investments and budgets before presenting to the Board of Directors for consideration.
4. Conduct financial transactions with financial institutions according to the authorization chart for the short-term loans, withdraw and opening accounts.
5. Represent The Company and operate on behalf of The Company to the public.
6. Evaluate and risk management in the organization.

➤ **Audit committee**

	Name of Director	Position
1	Mr. Tzou, Ho Jin	Chairman Audit Committee/ Independent Director
2	Mr. Monsiam Sinworaphan	Audit Committee/ Independent Director
3	Mr. Phukit Pakornkovin	Audit Committee/ Independent Director

Remarks : Audit committee have accounting knowledge and experience in reviewing the Company's financial statements.

#### **The Responsibility of Audit Committee**

1. Review the Charter of Audit Committee at least once a year and consider making amendments to issues deemed necessary and appropriate.
2. Ensure that The Company has sufficient, appropriate and effective internal controls, risk management, and internal audit systems. Have the authority to review, and investigate related to concern matters, under the scope of responsibility and authorization, by inviting directors, or management, or staff to attend the meeting and provide relevant information.
3. Promote the company to have channels for receiving complaints or reporting inappropriate behavior. (Whistleblower) within the company that may occur, including implementing policies or procedures for dealing with complaints and protecting whistleblowers appropriately.
4. Select and propose The Company's auditors who have knowledge, ability and independent. According to the guidelines of the Securities and Exchange Commission, appointing and remunerating the company's auditors.

5. Ensure the accuracy, completeness and reliability of financial statements and that sufficient information is disclosed.
6. Coordinate understanding between the Audit Committee, management, internal audit office and auditor in the same way, as well as consider the scope of audit and audit plan of internal auditors and auditors of the Company to be related and available to each other.
7. Follow up and find the cause from those involved. When irregularities are detected in the financial statements Including reporting suspicious behavior of directors, managers or persons responsible for the company's operations to the SEC Office immediately upon notification from the auditor. and report the results of the audit to the SEC Office and the auditor within 30 days.
8. The Audit Committee can seek advice from independent external consultants if necessary, at the Company's expense.
9. Consider related transactions or transactions that may have conflicts of interest to be accurate and complete in accordance with set laws and regulations, as well as disclose the information on such transactions correctly. This is to ensure that the transaction is reasonable and in the best interests of the Company.
10. Proceed and monitoring the use of fundraising funds correctly and appropriately.
11. Review the consistency of information in financial reports. financial status and operating results of the Company that has been communicated with investors or related persons.
12. Review the Company's compliance with the Securities and Exchange Act. Set requirements or laws relating to the Company's business
13. Report on the performance of the Audit Committee to the Board of Directors
14. Prepare the audit committee's report, disclosed in the Company's annual report, which must be signed by the Chairman of the Audit Committee
15. Perform other tasks as assigned by the Board of Directors and monitor the performance evaluations deemed important by the Audit Committee.

➤ **Risk Management Committee**

	Name of Director	Position
1	Mr. Tzou, Ho Jin	Chairman
2	Mr. Monsiam Sinworaphan	Committee
3	Mr. Phukit Pakornkovin	Committee

**The Responsibility of Risk Management Committee**

1. Consider to set the policy and scope of risk management in the organization on risk management principles and propose to the board of directors to consider and approve.
2. Ensure and support the various departments in the organization to create.
  - 2.1 Evaluate type of risk such as Strategic risk, Operational Risk, Financial Risk, Legal Risk, Compliance Risk and Emerging Risk that concerning to business operations in the organization under their department responsibilities.
  - 2.2 Risk management measure.
  - 2.3 Operations plan for manage or reduce the risk to be an acceptable level for ensure that The Company group have risk management sufficient and suitable.
3. Follow up the risk management action plans of various department in the organization for reduce the risk to be an acceptable level.
4. Ensure in improvement the risk management system in the organization always successively and effectively.
5. Review the policy and risk management framework regularly once a year to ensure that according and suitable to operating business conditions.
6. Report the results of the risk management include risk status, guidelines for risk management, progress and the results of the risk management to the board of directors, the audit committee and the management team quarterly.
7. Any other responsibilities assigned by the board of directors.

## 4. Management

### 4.1 List and Position of Executives

Management as at 31 December 2025 as follows:

	Name of Director	Position
1	Mr. Chuang Chih Yao	Chairman/Director
2	Mr. Huang Chih Yen	Chief Executive Officer
3	Mr. Chang Chih Hao	Executive Director
4	Mr. Virat Apiwattanaphong	Chief Financial Officer

Note: The company has a total of 8 executives. In May 2025, 4 executives resigned from their positions, resulting in a change in the number of executives as of the reporting date.

### 4.2 Director remuneration

In 2025, the company paid total executive remuneration, consisting of salaries and bonuses, to 8 executives, amounting to THB 30.62 million.

## 5. Employee Information

Currently, The Company employs both Bangkok office and factory department 344 persons excluding executives. Every line of work is considered a main and important line of work. In addition to compensation for fair and legal wages. and the rate is comparable to the general labor market. and satisfaction of employees The company also provides welfare to employees as follows:

- Salary adjustment is based on ability and efficiency for employees after their probation performance evaluation.
- Bonus when turnover is good, even if profitable or not profitable. If the Company deems appropriate, bonuses should be given to employees for encouragement. The Company will consider it according to the competence, efficiency and employee's working life.
- Provident fund contributions to employees, lump sums for retirement, resignation, disability or family collateral in the event of employee death.
- Marriage gifts for the employee of the marriage by registering the marriage legally.
- Give funeral grants to employees. If the spouse, child/daughter, father/mother, the birther of the employee dies, or to the employee's heir, if an employee dies.
- Loan to employees for study of the children/daughters or the employees themselves, or the cost of medical treatment. Spouse, children/daughters, parents, birthers or employees themselves.
- Life insurance, accident or health insurance are provided for employees after probation.

As at 31 December 2025, there are employees 483 persons. In 2025, the Company paid 90.56 million Baht consists of salaries, overtime, grants, living expenses, bonuses, and other employees, Social Security funds and provident fund contributions.

	Employee (persons)	Amount (Million Baht)
Executive	8	30.62
Employees	483	90.56
Total	491	121.18

## 6. Other Information

### 6.1 Specify the following list of persons assigned to the responsibility

Chief Financial Officer	Mr. Virat Apiwattanaphong
Company Secretary	Ms. Nongnuch Thaiprasertsook
Internal Audit Outsourcer	DIA Audit Co., Ltd.

### 6.2 List of Investor Relations Supervisors

Investor Relations	Ms. Nongnuch Thaiprasertsook
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### 6.3 Auditors' Remuneration

Auditors' annual appointment and fixing their remuneration is approved at Annual Shareholders' Meeting. The names of auditors proposed and appointed are licensed according to the Stock Exchange of Thailand. In 2025, the company will dominate the appointment of Bunchikij Co., Ltd. as company auditor with the audit fee of Baht 1,500,000.

## **Highlights of Corporate Governance**

### **1. Summary of the Board of Directors' performance in the past year**

The Board of Directors reviewed and updated its vision and mission to meet the current and consistent with the long-term business direction. Approve key issues regarding The Company's direction and operational policies, including business plans and annual budgets. Review the adequacy of internal control processes and appropriate risk management processes. Supervise and monitor management's management in accordance with the policy. The Management department shall report its performance to the meeting.

#### **1.1 Nomination, Development and Evaluation of The Board of Directors' Duties**

##### **(1) Independent director**

The criteria for selection of independent directors are to have qualifications as specified by the SEC and SET, with details as follows:

1. Must hold no more than 0.5% of the total voting shares of The Company, parent company, subsidiary company, associated company or juristic person that may have conflicts of interest by including the shares held by related persons.
2. Do not involve as management, staff, employees or consultants who receive regular salary, controlling person of The Company, parent company, subsidiary company, associated company, same-level subsidiary company or juristic persons that may have conflicts (Present and during the 2 years before appointment).
3. Not a family members either by birth or by registration as a parent, spouse, siblings and children, including spouses of children and executives of major shareholders, regulator or the person who is nominated as the executive or controlling person of The Company or subsidiary.
4. Business relations with The Company
  - a) Relationship
    - Relationship in the nature of professional services  
Relationship : Auditors, service providers and other professional services such as legal advisors, financial advisor, property appraiser etc.  
Significant level that is not considered independent
      - In the case of the auditor: all cases are prohibited.
      - In the case of other professional service providers: Amounting exceeds 2 million Baht per year
    - Commercial / Business Relations (Use the same guidelines as SET requirements for connected transactions)  
Relationship : defines all types of business transactions, including normal business transactions rental list / rental property, the transactions relating to assets / services and the list of giving or receiving financial assistance.  
Significant levels that are not independent
      - Transaction amount > 20 million Baht or > 3% of The Company's NTA, whichever is lower. In considering the transaction value, include transactions occurred during 6 months.
  - b) In the case of a relationship under (a) with a juristic person, the person considered to be not independent are the major shareholders, directors (except in the case of independent directors/ audit committee) and the executive or partner of that juristic person.
  - c) Specify the period of time in which the relationship is prohibited under (a) and (b): present and 2 years ago appointed.

- d) Exception: In case of necessity or reason which does not occur consistently and continuously, the independent director/audit committee may have a relationship that exceeds the significant level that can determine during that position but must be first approved by the board of directors and the resolution must be a consensus. In addition, The Company must disclose such relationship of that director in 56-1 One Report of The Company. If The Company proposes later that independent director/audit committee to hold the position for another term, The Company must disclose information about the said relationship in the details for Voting Directors in the Annual General Meeting for Shareholders agenda.
5. Not a director appointed to be a representative of The Company's directors, major shareholders or shareholders who are related to the major shareholders of The Company.
  6. Not having any characteristics which make him incapable of being independent.
  7. Independent directors with qualifications 1 - 6 may be assigned by the Board of Directors to make decisions on the operations of the company, parent company, subsidiaries, associated companies, same-level subsidiaries. or legal entities that may have conflicts The decision can be made in the form of a collective decision.

The selection of independent directors must be approved by the shareholders' meeting. The committee which is still in the term will nominate to the shareholders' meeting.

## **(2) Nomination of Directors and Administrators**

1. The selection of directors, including independent directors, must be approved by the shareholders' meeting, with the board of directors still on the agenda to be nominated to the shareholders' meeting, and for senior executives to be selected by the Executive Committee, unless the Chairman of the Board of Directors must be approved by the Board of Directors.
2. Selection of directors is from the shareholders' meeting.
3. Shareholders elects and removes directors according to the following rules and procedures:
  - a) The number of votes equal to the number of shares held by each shareholder.
  - b) During the election process, directors can be elected individually, several persons, or as a group, whichever deems appropriate by the Meeting. To pass a resolution, the shareholders shall cast all of their votes according to (a.) No splitting of votes allowed.
  - c) A simple majority is applied to the election of directors. In the event of a tie, the Chairman of the Meeting has the deciding vote.

The Shareholders Meeting may pass a resolution to remove any director prior to the end of that director's term. Such resolution requires no less than three-fourths of shareholders present at the meeting with voting rights, and the total shares should not be less than half of those held by the attending shareholders with voting rights.

### **1.2 Attendant records and remuneration for each director**

The Company discloses information about the participation of directors' meetings on the sub-committees in order to comply with the following principles of good corporate governance:

➤ **Attendance records of directors**

	Name of Director	Directors Meeting	Shareholders' Meeting
1	Mr. Chuang Chih Yao	6/9	-
2	Ms. Chang Chih Hao	6/9	-
3	Mr. Lin Cheng Yung	6/9	-
4	Mr. Lin Yu Jou	5/9	-
5	Mr. Lin Wen Lung	6/9	-
6	Mr. Tzou Ho Jin	5/9	-
7	Mr. Monsiam Sinworaphan	6/9	-
8	Mr. Phukit Pakornkovin	5/9	-

**Note:** The previous Board of Directors resigned from their positions in May 2025. The current Board has assumed office starting from Meeting No. 3/2025. As a result, their total number of meeting attendances for the year is lower, and they did not attend the 2025 Annual General Meeting of Shareholders.

The fixed remuneration of 8 directors for the year 2025 is Baht 995,000 million.

	Name of Director	Position	Annual Remuneration	Meeting Allowance*
1	Mr. Chuang Chih Yao	Chairman/Executive Director	40,000	90,000
2	Ms. Chang Chih Hao	Executive Director	40,000	90,000
3	Mr. Lin Cheng Yung	Director	40,000	90,000
4	Mr. Lin Yu Jou	Director	40,000	75,000
5	Mr. Lin Wen Lung	Director	40,000	90,000
6	Mr. Tzou Ho Jin	Independent Director	40,000	75,000
7	Mr. Monsiam Sinworaphan	Independent Director	40,000	90,000
8	Mr. Phukit Pakornkovin	Independent Director	40,000	75,000

Remarks \* Pay based on actual attendance.

➤ **Attendance records of Audit Committee**

	Name of Audit Committee	Position	Meeting Attendance
1	Mr. Tzou Ho Jin	Chairman of Audit Committee	3/5
2	Mr. Monsiam Sinworaphan	Audit Committe	3/5
3	Mr. Phukit Pakornkovin	Audit Committe	3/5

The remuneration of the Audit Committee for a total of 3 persons is 440,000 Baht.

	Name of Committee	Position	Annual Remuneration	Meeting Allowance *
1	Mr. Tzou Ho Jin	Chairman of Audit Committee	100,000	60,000
2	Mr. Monsiam Sinworaphan	Audit Committee	80,000	60,000
3	Mr. Phukit Pakornkovin	Audit Committe	80,000	60,000

Remarks \* Pay based on actual attendance.

➤ **Attendance records of Nomination and Remuneration Committee**

	Name of Committee	Position	Meeting Attendance
1	Mr. Sansern Nilrat	Chairman of Nomination and Remuneration Committee	1/1
2	Mr. Sumet Chey-O-nanund	Nomination and Remuneration Committee	1/1
3	Mr. Huai Hsin Lee	Nomination and Remuneration Committee	1/1

Note: The Nomination and Remuneration Committee resigned from their positions in May 2025.

The remuneration of the nomination and remuneration committee for a total of 3 persons is 25,000 Baht as fixed compensation.

	Name of Committee	Position	Meeting Allowance *
1	Mr. Sansern Nilrat	Chairman of Nomination and Remuneration Committee	10,000
2	Mr. Sumet Chey-O-nanund	Nomination and Remuneration Committee	7,500
3	Mr. Huai Hsin Lee	Nomination and Remuneration Committee	7,500

Remarks \* Pay based on actual attendance.

### 1.3 Supervision of subsidiaries and associates

The Board of Directors has a supervision mechanism that allows it to control, manage, and be responsible for the operations of associated company in order to protect the interests of The Company's investments as follows:

- Appoint company representative to be directors and executives of the associated company in proportion to their shareholding. The representative must approved by the meeting of the Board of Directors.
- There is a scope of authority and responsibility of the directors and executives representing The Company in the associated company to control or participate in the determination of important policies for business operations.
- There is an appropriate and sufficient internal control system in the associated company and mechanisms for overseeing associates such as approval of capital increase or decrease of capital.

### 1.4 Monitoring the compliance with corporate governance policies and practices

To ensure compliance with good corporate governance in 4 other issues as follows:

1. Prevention conflicts of interest The Board of Directors has assigned the Audit Committee to consider the related interests of the directors to prevent conflicts of interest.
2. Use of inside information for exploitation The Board of Directors has required directors and executives not to trade the Company's securities specifically one month before the financial statements are made public.
3. Anti-Corruption Policy The Company recognizes anti-corruption, which eliminates the country's economic growth. The Company has managed its risks by announcing its anti-corruption and bribery policies 1st revised on February 14, 2024, the policy was announced and reviewed every year. And The Company has participated in anti-corruption programs and at the beginning of 2021, The Company has announced that it is not accepting gifts by announcing on its website and notifying its key partners.
4. Whistleblowing If an employee sees a potential problem with fraud, they can notify the Board of Directors at 02 253-5232-3 ext 115, or if it is important or urgent that may affect The Company's image or involve a senior executive or director, notify the Chairman of the Audit Committee directly.

Company has procedures to deal with the misconduct as follow:

1. To consider the preliminary information and send to the relevant section to investigate.
2. The Company will protect the person who report from any troubles.
3. The Company will not demote or punish the person who report, although it might cause The Company to lose business opportunities.
4. The Company will keep the information as secret.

In term of the responsibility to consumers, The Company determined to produce quality food and services for safety to consumer is important by stick to international standard, law and other related regulation.

## **2. Report on the Audit Committee's performance over the past year**

### **2.1 Number of Audit Committee meetings and attendance**

In 2024, the Audit Committee held 5 meetings, with all 3 committees attending every meeting.

### **2.2 Audit Committee performance**

The Audit Committee has reviewed the financial reports. Review The Company's effective internal control system and internal audit. To consider the selection of external auditors and present to the Board of Directors for consideration and other duties as assigned by the Board of Directors, which meets the requirements and best practices for the Audit Committee of the Stock Exchange of Thailand.

## **3. Summary of duties of other sub-committees**

### **Nomination and Remuneration Committee**

#### **3.1 Number of meetings and attendance**

In 2025, Nomination and Remuneration Committee held 3 meetings, with all 1 committees attending every meeting.

#### **3.2 Nomination and Remuneration Committee performance**

The Nomination and Remuneration Committee has conducted a 2024 charter review and regulations for The Company's early retirement.

## Internal Control and Related Transactions

The company does not have an internal control agency, hiring an external internal auditor.

### 1. Internal Control

The Board of Directors approved to hire Auditor Office of DIA Audit Company Limited to be our Internal Auditor as suggested by the Audit Committee since 2002. In 2024, internal audit team leader is Mr. Apinan Sripramoch (CPA# 5092) has been evaluation internal control regarding the internal control system for Subcontractor Wage Payments System and Fixed Asset Control System by receiving internal audit reports directly from internal auditors. The Company has a reasonably good internal control system. The internal auditor has made recommendations to improve the amendments that the management will follow up on in accordance with the recommendations of the internal auditor.

### 2. Related Transaction

List of executive directors who serve as directors in associated company.

	Director Name	Position	Associated Company
1	Mr. Huang Chih Yen	Director	Hon Chuan FD Packaging Co., Ltd.
2	Mr. Chuang Chih Yao	Director	Hon Chuan FD Packaging Co., Ltd.

Relationship with key management and other related parties were as follows:

Name of entities / person	Country of incorporation/ nationality	Relationships	Nature of relationships
Key management personnel	Thai	Related person	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of The Company.
Hon Chuan FD Packaging Co., Ltd.	Thailand	Associate	Common shareholders and directors.

The pricing policies for particular types of transactions are explained further below:

Transaction	Pricing Policy
Sales of goods	Cost plus margin
Purchase of raw material	Market price
Purchase of packaging and supplies	Market price
Rental income and other service charges	Contract price
Other expenses	Actual cost

The related party transactions for the year ended 31 December consisted of :

For the years ended 31 December	Unit : Thousand Baht	
	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
<b>Associate</b>		
Rental income and other service charges	3,969	3,969
Purchase of packaging and supplies	2,467	6,364
<b>Other related company</b>		
Sales of goods	13,653	33,083
Purchase of raw materials	207	1,481
<b>Key management personnel</b>		
Short-term employee benefits	15,715	18,580
Post-employment benefits	287	343
<b>Total key management personnel benefits</b>	<b>16,002</b>	<b>18,923</b>

Balances as at 31 December with related parties are as follows:

	Unit : Thousand Baht	
	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
<b>Trade receivable</b>		
Related party	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Other current receivable</b>		
Associate	342	342
<b>Total</b>	<b>342</b>	<b>342</b>
<b>Trade payables</b>		
Associate	429	406
Related party	-	225
<b>Total</b>	<b>429</b>	<b>631</b>

All related transactions are completely disclosed in the notes to the financial statements no. 5

# Part 3 Financial Statement

**FOOD AND DRINKS PUBLIC COMPANY LIMITED**  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
1 JANUARY 2024 TO 31 DECEMBER 2025

## **Independent Auditor's Report**

### **To the Shareholders and the Board of Directors of Food and Drinks Public Company Limited**

#### ***Opinion***

I have audited the accompanying financial statements in which the equity method is applied and the separate financial statements of Food and Drinks Public Company Limited (the Company) which comprise the statements of financial position of the financial statements in which the equity method is applied and the separate financial statements as at 31 December 2025, and the related statements of comprehensive income, changes in equity and cash flows of the financial statements in which the equity method is applied and the separate financial statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements in which the equity method is applied and the separate financial statements present fairly, in all material respects, the financial position of Food and Drinks Public Company Limited as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### ***Basis for opinion***

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements in which the Equity Method is applied and the Separate Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements in which the equity method is applied and the 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 financial statements in which the equity method is applied and the separate financial statements of the current period. These matters were addressed in the context of my audit of the financial statements in which the equity method is applied and the separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed
<p><b>Inventories</b></p> <p>The estimation of the net realisable value of inventory, as disclosed in Notes 4 and 8 to the financial statements, is an area of significant management judgment, particularly with regard to the estimation of provision for diminution in the value of slow-moving and obsolete inventories. This requires detailed analysis of the products' life cycle, the competitive environment, economic circumstances and the situation within the industry. There is a risk with respect to the amount of provision set aside for diminution in the value of inventories.</p>	<p>The key audit procedures include:</p> <ul style="list-style-type: none"> <li>• Gaining an understanding of the basis applied in determining the provision for diminution in value of inventories and reviewing the consistency of the application of that basis, and the rationale for the recording of specific provisions.</li> <li>• Comparing the inventory holding periods and inventory movements in order to identify product lines with indicators of lower inventory turnover than normal level.</li> <li>• Comparing proceeds from sales transactions occurring after the date of the financial statements with the cost of inventory for each product line.</li> <li>• Comparing historical data of actual losses on sales and write-off of inventory during the years with the provision for diminution in value of inventory recorded at the preceding year-end.</li> </ul>

***Other information***

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

My opinion on the financial statements in which the equity method is applied and the separate financial statements does not cover the other information as referred to above and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements in which the equity method is applied and the separate financial statements, my responsibility is to read the other information as referred to above when it becomes available and, in doing so, consider whether such the other information is materially inconsistent with the audited financial statements in which the equity method is applied and the separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the Company's annual report, if I conclude that there is any material misstatement in that other information, I am required to communicate the matter to the management and those charged with governance to correct such information.

***Responsibilities of management and those charged with governance for the financial statements in which the equity method is applied and the separate financial statements***

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

In preparing the financial statements in which the equity method is applied and the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

***Auditor's responsibilities for the audit of the financial statements in which the equity method is applied and the separate financial statements***

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied and the 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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements in which the equity method is applied and the separate financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied and the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements in which the equity method is applied and the 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and the separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit of the Company's financial statements in which the equity method is applied to obtain sufficient appropriate audit evidence regarding the financial information of the Company and its associate or business activities within the Company and its associate to express an opinion on the Company financial statements in which the equity method is applied. I am responsible for the direction, supervision and review of the audit work performed for purposes of the audit of the Company's financial statement in which the equity method is applied. 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 financial statements in which the equity method is applied and the 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.

The engagement partner responsible for the audit resulting in this independent auditor's report

(Nuthrhamon Worathanathunm)

Certified Public Accountant No. 13086

Bunchikij Co., Ltd.

Bangkok

28 February 2026

**Food and Drinks Public Company Limited**

**Statements of financial position**

**As at 31 December 2025**

Unit : Baht

<b>Assets</b>	<i>Note</i>	<b>Financial statements</b>			
		<b>in which equity method is applied</b>		<b>Separate financial statements</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b><i>Current assets</i></b>					
Cash and cash equivalents	6	38,385,331	55,473,091	38,385,331	55,473,091
Trade and other current receivables	7	58,571,139	63,094,501	58,571,139	63,094,501
Inventories	8	78,422,521	84,826,451	78,422,521	84,826,451
Other current financial assets	9	1,000,000	1,000,000	1,000,000	1,000,000
Other current assets	10	2,076,622	1,888,696	2,076,622	1,888,696
<b>Total current assets</b>		<b>178,455,613</b>	<b>206,282,739</b>	<b>178,455,613</b>	<b>206,282,739</b>
<b><i>Non-current assets</i></b>					
Investment in associate	11	81,584,982	96,957,169	68,202,710	68,202,710
Investment properties	12	1,201,928,517	93,957,267	1,201,928,517	93,957,267
Property, plant and equipment	13	390,404,872	1,366,680,525	390,404,872	1,366,680,525
Right-of-use assets	14	10,045,674	5,407,182	10,045,674	5,407,182
Intangible assets	15	4,205,723	3,937,315	4,205,723	3,937,315
Non-current biological assets	16	-	23,802,471	-	23,802,471
Deposit for land	17	135,687,500	-	135,687,500	-
Other non-current assets		1,339,973	6,059,163	1,339,973	6,059,163
<b>Total non-current assets</b>		<b>1,825,197,241</b>	<b>1,596,801,092</b>	<b>1,811,814,969</b>	<b>1,568,046,633</b>
<b>Total assets</b>		<b>2,003,652,854</b>	<b>1,803,083,831</b>	<b>1,990,270,582</b>	<b>1,774,329,372</b>

**Food and Drinks Public Company Limited**

**Statements of financial position**

**As at 31 December 2025**

Unit : Baht

<b>Liabilities and equity</b>	<i>Note</i>	<b>Financial statements</b>			
		<b>in which equity method is applied</b>		<b>Separate financial statements</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b><i>Current liabilities</i></b>					
Short-term loan from financial institution	18	168,991,000	-	168,991,000	-
Trade and other current payables	19	41,145,707	73,761,995	41,145,707	73,761,995
Current portion of long-term loan from financial institution	20	-	9,960,000	-	9,960,000
Current portion of lease liabilities	21	3,390,403	2,208,121	3,390,403	2,208,121
Corporate income tax payable		-	1,173,222	-	1,173,222
Other current liabilities		15,000	115,000	15,000	115,000
<b>Total current liabilities</b>		<b>213,542,110</b>	<b>87,218,338</b>	<b>213,542,110</b>	<b>87,218,338</b>
<b><i>Non-current liabilities</i></b>					
Long-term loan from financial institution	20	-	7,100,000	-	7,100,000
Lease liabilities	21	4,394,225	2,769,790	4,394,225	2,769,790
Deferred tax liabilities	29	273,521,254	244,207,536	273,521,254	244,207,536
Non-current provision for employee benefits	22	19,259,404	30,918,215	19,259,404	30,918,215
Other non-current liabilities		1,255,120	941,120	1,255,120	941,120
<b>Total non-current liabilities</b>		<b>298,430,003</b>	<b>285,936,661</b>	<b>298,430,003</b>	<b>285,936,661</b>
<b>Total liabilities</b>		<b>511,972,113</b>	<b>373,154,999</b>	<b>511,972,113</b>	<b>373,154,999</b>

**Food and Drinks Public Company Limited**

**Statements of financial position**

**As at 31 December 2025**

Unit : Baht

<b>Liabilities and equity</b>	<i>Note</i>	<b>Financial statements</b>			
		<b>in which equity method is applied</b>		<b>Separate financial statements</b>	
		2025	2024	2025	2024
<b>Equity</b>					
Share capital	23				
Authorised share capital					
17,624,308 ordinary shares of Baht 10 each		176,243,080	176,243,080	176,243,080	176,243,080
Issued and paid-up share capital					
17,624,308 ordinary shares of Baht 10 each		176,243,080	176,243,080	176,243,080	176,243,080
Share premium	23	125,668,080	125,668,080	125,668,080	125,668,080
Retained earnings					
Appropriated					
Legal reserve	24	17,624,308	17,624,308	17,624,308	17,624,308
Unappropriated		55,648,173	100,329,264	42,265,901	71,574,805
Other components of equity	24	1,116,497,100	1,010,064,100	1,116,497,100	1,010,064,100
<b>Total equity</b>		<b>1,491,680,741</b>	<b>1,429,928,832</b>	<b>1,478,298,469</b>	<b>1,401,174,373</b>
<b>Total liabilities and equity</b>		<b>2,003,652,854</b>	<b>1,803,083,831</b>	<b>1,990,270,582</b>	<b>1,774,329,372</b>

**Food and Drinks Public Company Limited**

**Statements of comprehensive income**

**For the year ended 31 December 2025**

Unit : Baht

	<i>Note</i>	<b>Financial statements</b>			
		<b>in which equity method is applied</b>		<b>Separate financial statements</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Revenues</b>					
Revenues from sales		581,098,594	790,012,999	581,098,594	790,012,999
Dividend income from associate	11	-	-	23,870,963	10,230,412
Other income		20,559,868	18,638,602	20,559,868	18,638,602
<b>Total revenues</b>		<b>601,658,462</b>	<b>808,651,601</b>	<b>625,529,425</b>	<b>818,882,013</b>
<b>Expenses</b>					
Costs of sales of goods	8	460,169,152	610,293,309	460,169,152	610,293,309
Distribution costs		40,560,430	55,679,027	40,560,430	55,679,027
Administrative expenses		77,847,531	70,510,711	77,847,531	70,510,711
<b>Total expenses</b>		<b>578,577,113</b>	<b>736,483,047</b>	<b>578,577,113</b>	<b>736,483,047</b>
<b>Profit from operating activities</b>		<b>23,081,349</b>	<b>72,168,554</b>	<b>46,952,312</b>	<b>82,398,966</b>
Finance costs		(1,125,329)	(747,503)	(1,125,329)	(747,503)
Share of profit of associate accounted for using equity method	11	8,451,388	13,772,115	-	-
<b>Profit before income tax expense</b>		<b>30,407,408</b>	<b>85,193,166</b>	<b>45,826,983</b>	<b>81,651,463</b>
Income tax expense	29	2,684,570	4,374,997	2,684,570	4,374,997
<b>Profit for the years from continuing operations</b>		<b>27,722,838</b>	<b>80,818,169</b>	<b>43,142,413</b>	<b>77,276,466</b>
<b>Discontinued operations</b>					
Loss for the years from discontinued operations	26	(27,592,926)	(191,895)	(27,592,926)	(191,895)
<b>Profit for the years</b>		<b>129,912</b>	<b>80,626,274</b>	<b>15,549,487</b>	<b>77,084,571</b>

**Food and Drinks Public Company Limited**

**Statements of comprehensive income**

**For the year ended 31 December 2025**

Unit : Baht

	Note	Financial statements			
		in which equity method is applied		Separate financial statements	
		2025	2024	2025	2024
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gains on revaluation of land	13	133,041,250	120,768,000	133,041,250	120,768,000
Gains on re-measurements of defined benefit plans	22	104,494	-	104,494	-
Share of other comprehensive income of associate accounted for using equity method		59,234	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	29	(26,640,996)	(24,153,600)	(26,629,149)	(24,153,600)
<b>Total items that will not be reclassified subsequently to profit or loss</b>					
		<b>106,563,982</b>	<b>96,614,400</b>	<b>106,516,595</b>	<b>96,614,400</b>
<b>Other comprehensive income for the years, net of income tax</b>					
		<b>106,563,982</b>	<b>96,614,400</b>	<b>106,516,595</b>	<b>96,614,400</b>
<b>Total comprehensive income for the years</b>					
		<b>106,693,894</b>	<b>177,240,674</b>	<b>122,066,082</b>	<b>173,698,971</b>
<b>Basic earnings (loss) per share (in Baht)</b>					
	31				
Continuing operations		1.57	4.58	2.45	4.38
Discontinued operations		(1.56)	(0.01)	(1.57)	(0.01)
		<b>0.01</b>	<b>4.57</b>	<b>0.88</b>	<b>4.37</b>

**Food and Drinks Public Company Limited**

**Statement of changes in equity (Financial statements in which the equity method is applied)**

**For the year ended 31 December 2025**

Unit : Baht

	Note	Issued and paid - up share capital	Share premium	Retained earnings		Other components of equity	Total equity
				Legal reserve	Unappropriated	Revaluation	
						surplus on land	
<b>Balance as at 1 January 2024</b>		<b>176,243,080</b>	<b>125,668,080</b>	<b>15,431,000</b>	<b>21,896,298</b>	<b>913,449,700</b>	<b>1,252,688,158</b>
Total comprehensive income for the year							
Profit for the year		-	-	-	80,626,274	-	80,626,274
Other comprehensive income							
Gains on revaluation of land		-	-	-	-	96,614,400	96,614,400
Transfer to legal reserve	24	-	-	2,193,308	(2,193,308)	-	-
<b>Balance as at 31 December 2024</b>		<b>176,243,080</b>	<b>125,668,080</b>	<b>17,624,308</b>	<b>100,329,264</b>	<b>1,010,064,100</b>	<b>1,429,928,832</b>
<b>Balance as at 1 January 2025</b>		<b>176,243,080</b>	<b>125,668,080</b>	<b>17,624,308</b>	<b>100,329,264</b>	<b>1,010,064,100</b>	<b>1,429,928,832</b>
Total comprehensive income for the year							
Profit for the year		-	-	-	129,912	-	129,912
Other comprehensive income							
Gains on revaluation of land	12,13	-	-	-	-	106,433,000	106,433,000
Gains on re-measurements of defined benefit plans		-	-	-	83,594	-	83,594
Share of other comprehensive income of associate accounted for using equity method		-	-	-	47,388	-	47,388
Dividends paid	25	-	-	-	(44,941,985)	-	(44,941,985)
<b>Balance as at 31 December 2025</b>		<b>176,243,080</b>	<b>125,668,080</b>	<b>17,624,308</b>	<b>55,648,173</b>	<b>1,116,497,100</b>	<b>1,491,680,741</b>

**Food and Drinks Public Company Limited**  
**Statement of changes in equity (Separate financial statements)**  
**For the year ended 31 December 2025**

Unit : Baht

	Note	Issued and paid - up share capital	Share premium	Retained earnings		Other components of equity	Total equity
				Legal reserve	Unappropriated	Revaluation surplus on land	
<b>Balance as at 1 January 2024</b>		<b>176,243,080</b>	<b>125,668,080</b>	<b>15,431,000</b>	<b>(3,316,458)</b>	<b>913,449,700</b>	<b>1,227,475,402</b>
Total comprehensive income for the year							
Profit for the year		-	-	-	77,084,571	-	77,084,571
Other comprehensive income							
Gains on revaluation of land		-	-	-	-	96,614,400	96,614,400
Transfer to legal reserve	24	-	-	2,193,308	(2,193,308)	-	-
<b>Balance as at 31 December 2024</b>		<b>176,243,080</b>	<b>125,668,080</b>	<b>17,624,308</b>	<b>71,574,805</b>	<b>1,010,064,100</b>	<b>1,401,174,373</b>
<b>Balance as at 1 January 2025</b>		<b>176,243,080</b>	<b>125,668,080</b>	<b>17,624,308</b>	<b>71,574,805</b>	<b>1,010,064,100</b>	<b>1,401,174,373</b>
Total comprehensive income for the year							
Profit for the year		-	-	-	15,549,487	-	15,549,487
Other comprehensive income							
Gains on revaluation of land	12,13	-	-	-	-	106,433,000	106,433,000
Gains on re-measurements of defined benefit plans		-	-	-	83,594	-	83,594
Dividends paid	25	-	-	-	(44,941,985)	-	(44,941,985)
<b>Balance as at 31 December 2025</b>		<b>176,243,080</b>	<b>125,668,080</b>	<b>17,624,308</b>	<b>42,265,901</b>	<b>1,116,497,100</b>	<b>1,478,298,469</b>

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

Unit : Baht

	Note	Financial statements			
		in which equity method is applied		Separate financial statements	
		2025	2024	2025	2024
<i>Cash flows from operating activities</i>					
Profit before tax from continuing operations		30,407,408	85,193,166	45,826,983	81,651,463
Loss from discontinued operations	26	(27,592,926)	(191,895)	(27,592,926)	(191,895)
Profit before tax		2,814,482	85,001,271	18,234,057	81,459,568
<i>Adjustments to reconcile profit before tax to cash receipts (payments)</i>					
Finance costs		1,125,329	747,503	1,125,329	747,503
Depreciation and amortisation		23,195,202	21,231,704	23,195,202	21,231,704
(Reversal) of expected credit loss	7	126,941	(22,134)	126,941	(22,134)
Reversal of loss on inventories devaluation	8	(381,019)	(5,613,352)	(381,019)	(5,613,352)
Long-term employee benefits expenses	22	2,162,331	2,408,089	2,162,331	2,408,089
Unrealised loss on foreign exchange		34,054	249,566	34,054	249,566
Loss on disposal and write off property, plant and equipment		3,475,156	511,441	3,475,156	511,441
Loss on disposal of biological assets	16	27,284,625	-	27,284,625	-
Share of profit of associate accounted for using equity method	11	(8,451,388)	(13,772,115)	-	-
Dividend income from associate	11	-	-	(23,870,963)	(10,230,412)
Interest income		(820,281)	(843,946)	(820,281)	(843,946)
		50,565,432	89,898,027	50,565,432	89,898,027
<i>Changes in operating assets and liabilities</i>					
Trade and other current receivables		5,636,786	(12,013,058)	5,636,786	(12,013,058)
Inventories		6,784,949	6,271,767	6,784,949	6,271,767
Other current financial assets		-	753,188	-	753,188
Other current assets		(187,926)	4,994,548	(187,926)	4,994,548
Other non-current assets		52,190	(38,778)	52,190	(38,778)
Trade and other current payables		(31,126,884)	(2,075,493)	(31,126,884)	(2,075,493)
Other current liabilities		(100,000)	95,000	(100,000)	95,000
Provisions for employee benefits	22	(13,716,648)	(2,682,110)	(13,716,648)	(2,682,110)
Other non-current liabilities		314,000	-	314,000	-
Net cash generated from operating activities		18,221,899	85,203,091	18,221,899	85,203,091

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

Unit : Baht

	<b>Financial statements</b>				
	<b>n which equity method is applied</b>		<b>Separate financial statements</b>		
	<i>Note</i>	2025	2024	2025	2024
Interest received		831,586	818,463	831,586	818,463
Cash received from refunded withholding tax		-	637,229	-	637,229
Income tax paid		(2,462,853)	(6,241,371)	(2,462,853)	(6,241,371)
<b>Net cash provided by operating activities</b>		<b>16,590,632</b>	<b>80,417,412</b>	<b>16,590,632</b>	<b>80,417,412</b>
<b><i>Cash flows from investing activities</i></b>					
Dividend income from associate	<i>11</i>	23,870,963	10,230,412	23,870,963	10,230,412
Proceeds from sale of property, plant and equipment		1,205,607	347,778	1,205,607	347,778
Proceeds from disposal of biological assets		1,000,000	-	1,000,000	-
Payment of deposit for land	<i>17</i>	(135,687,500)	-	(135,687,500)	-
Acquisition of property, plant and equipment		(25,336,708)	(33,250,878)	(25,336,708)	(33,250,878)
Acquisition of intangible asset		(268,800)	(3,936,920)	(268,800)	(3,936,920)
Acquisition of right-of-use assets		(1,872,400)	(362,750)	(1,872,400)	(362,750)
<b>Net cash used in investing activities</b>		<b>(137,088,838)</b>	<b>(26,972,358)</b>	<b>(137,088,838)</b>	<b>(26,972,358)</b>
<b><i>Cash flows from financing activities</i></b>					
Short-term loan from financial institution		168,991,000	-	168,991,000	-
Repayments of long-term loans		(17,060,000)	(9,960,000)	(17,060,000)	(9,960,000)
Payments of lease liabilities		(2,446,693)	(3,070,895)	(2,446,693)	(3,070,895)
Interest paid		(1,131,876)	(450,600)	(1,131,876)	(450,600)
Dividends paid		(44,941,985)	-	(44,941,985)	-
<b>Net cash provided by (used in) financing activities</b>		<b>103,410,446</b>	<b>(13,481,495)</b>	<b>103,410,446</b>	<b>(13,481,495)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(17,087,760)</b>	<b>39,963,559</b>	<b>(17,087,760)</b>	<b>39,963,559</b>
Cash and cash equivalents at 1 January		55,473,091	15,509,532	55,473,091	15,509,532
<b>Cash and cash equivalents at 31 December</b>		<b>38,385,331</b>	<b>55,473,091</b>	<b>38,385,331</b>	<b>55,473,091</b>

**Supplemental cash flow information:**

Non-cash items

Transfer of other non-current assets to equipment	-	6,243,307	-	6,243,307
Transfer of land to investment property	1,112,800,000	-	1,112,800,000	-
Increase in equipment from other payables	303,473	1,695,220	303,473	1,695,220
Increase in right-of-use assets from lease liabilities	7,125,813	1,416,523	7,125,813.00	1,416,523
Transfer of other non-current assets to biological assets	-	2,157,800	-	2,157,800
Increase in equipment from transfer out of right-of-use assets	-	2,298,000	-	2,298,000

## **Food and Drinks Public Company Limited**

### **Notes to the financial statements**

#### **For the year ended 31 December 2025**

##### **1 General information**

Food and Drinks Public Company Limited, the (Company), has been incorporated in Thailand and has its registered head office at 695/1 Moo 1 Banbung - Bankai Road, Klongkaew, Banbung, Chonburi. There are 3 branches as follows:

Branch 1 : Regent House Building 15<sup>th</sup> floor 183, Ratchadamri Rd., Lumpini, Pathum Wan, Bangkok.

Branch 2 : The address is 695/3 Moo 1 Banbung - Bankai Road, Klongkaew, Banbung, Chonburi.

Branch 3 : The address is 695/7 Moo 1 Banbung - Bankai Road, Klongkaew, Banbung, Chonburi.

The Company was registered with the Stock Exchange of Thailand on 3 August 1994.

The principal businesses of the Company are engaged in the manufacture and distribution of foods products, beverages, frozen foods and products from rubber trees. the Company discontinued the segment engagement in the production of rubber tree products as from August 2025.

##### *Significant Changes in the Company's Shareholding Structure*

On 2 May 2025, the Company notified the Stock Exchange of Thailand of the transfer of 10,910,855 shares, representing 61.91% of its issued and outstanding ordinary shares, through the Big Lot Board trading system. The shares were transferred from a group of former major shareholders to Mr. Chang Chih-Hao. Subsequently, on 15 May 2025, Mr. Chang Chih-Hao made a mandatory tender offer for all remaining ordinary shares of the Company in accordance with the Notification of the Capital Market Supervisory Board Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (including any amendments). The tender offer covered 6,713,453 shares, representing 38.09% of the Company's total issued and paid-up shares and 38.09% of the Business's total voting rights. After the tender offer, Mr. Chang Chih-Hao held 95.39% of the Company's total shares

On 2 July 2025, the Company notified the Stock Exchange of Thailand of a change in its shareholding structure and the distribution of minority shareholders (Free Float), following Mr. Chang Chih-Hao's acquisition of 95.39% of the Company's total issued and outstanding shares. This concentration of ownership affects the Company's qualification to maintain the listing status on the Stock Exchange of Thailand regarding to the distribution of minority shareholding (Free Float) requirement, which specify that a listed company must have no less than 150 minority shareholders, who collectively hold no less than 15% of the company's paid-up capital. To remedy this, Mr. Chang Chih-Hao and the Company are currently in the process of implementing a plan for the distribution of shares to minority shareholders to ensure that the Company will meet this free float requirement.

## **Food and Drinks Public Company Limited**

### **Notes to the financial statements**

#### **For the year ended 31 December 2025**

## **2 Basis of preparation of the financial statement**

- 2.1 The financial statements are prepared in accordance with Thai Financial Reporting Standards guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.
- 2.2 The financial statements are prepared and presented from the statutory financial statement that are in Thai language and Thai currency. The English version has been prepared from Thai financial statement. All financial information presented in Thai Baht has been rounded to the nearest thousand in the notes to the financial statements unless otherwise stated. The accounting policies are described in each notes have been applied consistently to all periods presented in these financial statements.
- 2.3 The preparation of financial statements in conformity with TFRSs requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.
- 2.4 New financial reporting standards

#### *Financial reporting standards that became effective in the current year*

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

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

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

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

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

## **Food and Drinks Public Company Limited**

### **Notes to the financial statements**

#### **For the year ended 31 December 2025**

### **3 Material accounting policies**

#### **3.1 Foreign currencies transactions**

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign exchange differences are generally recognised in profit or loss.

#### **3.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

#### **3.3 Trade and other current receivables**

A receivable is recognised when the Company has an unconditional right to receive consideration. If revenue has been recognised before the Company has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable are measured at value less allowance for expected credit loss. Bad debts are written off when incurred.

#### **3.4 Inventories**

Finished goods are measured at the lower of cost ( using average method) and net realizable value. The cost includes all production costs and attributable factory overheads.

Raw materials and packaging and supplies are measured at the lower of average cost and net realizable value and are charged to production costs whenever consumed.

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.

An allowance is made for all deteriorated, changed, obsolete and slow-moving inventories.

## Food and Drinks Public Company Limited

### Notes to the financial statements

#### For the year ended 31 December 2025

##### 3.5 *Investments in associate*

Investment in an associate in the separate financial statements of the Company is accounted for using the cost method. Investment in associate in the financial statements in which the equity method is applied is accounted for using the equity method.

##### 3.6 *Investment properties*

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Buildings and Building improvement	5 - 20 years
------------------------------------	--------------

No depreciation is provided on land or assets under construction.

##### 3.7 *Property, plant and equipment*

Land is stated at revalued amount.

Buildings and equipment are measured at cost less accumulated depreciation and allowance for loss on impairment of assets.

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to its fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

When the carrying amount of land is increased as a result of a revaluation of the Company's land, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised equity under the heading of "Revaluation surplus on land". However, a revaluation increase is recognised as income to the extent that it reserves a revaluation decrease in respect of the same asset previously recognised as an expense.

## Food and Drinks Public Company Limited

### Notes to the financial statements

#### For the year ended 31 December 2025

When the carrying amount of land is decreased as a result of a revaluation of the Company's land, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus on land" in respect of the same asset.

When the use of properties changes from owner-occupied to investment properties, the specific properties are transferred at the carrying amount on the time of change in use.

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

Buildings	5-20	years
Building improvement	5-25	years
Machinery and equipment	3-15	years
Solar cell and other equipment	10-25	years
Furniture, fixtures and office equipment	3-10	years
Motor vehicles	5-10	years

Depreciation is included in determining income

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

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

#### 3.8 *Intangible assets*

Intangible assets acquired are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortization and allowance for impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to profit or loss.

A summary of the intangible asset with finite useful lives is as follows.

Computer software	5	years
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## **Food and Drinks Public Company Limited**

### **Notes to the financial statements**

#### **For the year ended 31 December 2025**

##### **3.9 Biological assets**

Biological assets consist of rubber trees, eucalyptus trees, and mango trees. Agricultural produce comprises latex, eucalyptus logs, and mango fruit.

Bearer plants that are not yet ready for production and those that are ready for production are measured at cost less accumulated depreciation and allowance for impairment of assets (if any).

Depreciation of mature bearer plants is calculated by reference to its costs, on the straight-line basis over the estimated useful life of 20 years.

No depreciation is provided on cost of immature bearer plants.

Agricultural produce measured at fair value less costs to sell at the point of harvest.

Gains or losses arising from changes in fair value are recognised in profit or loss.

##### **3.10 Impairment of assets**

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount. 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, if no impairment loss had been recognised.

An impairment loss is recognised in the profit and loss. However in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

##### **3.11 Leases**

At inception of a contract, the Company assesses whether a contract is a finance lease, or contains, a lease.

###### *As a lessee*

The Company recognises a right-of-use asset and a finance 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.

## **Food and Drinks Public Company Limited**

### **Notes to the financial statements**

#### **For the year ended 31 December 2025**

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 lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Company is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. 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*

When the Company acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Company recognises lease payments received under operating leases as rental income 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 rental income in the accounting period in which they are earned.

The Company recognises finance lease receivables at the amount of the Company's net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

## **Food and Drinks Public Company Limited**

### **Notes to the financial statements**

#### **For the year ended 31 December 2025**

##### **3.12 Trade and other accounts payable**

Trade and other accounts payable are stated at cost.

##### **3.13 Employee benefits**

###### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

###### ***Post-employment benefits***

###### ***Defined benefit plans***

The Company has obligations in respect of the compensation it must make to employees upon retirement under labor law. The Company treats these compensation obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

##### **3.14 Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

##### **3.15 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 buyer and seller (market participants) at the measurement date. The Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

## **Food and Drinks Public Company Limited**

### **Notes to the financial statements**

#### **For the year ended 31 December 2025**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1      Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2      Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3      Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Company determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **3.16 Revenue recognition**

##### *Sales of goods*

Revenue from sale of goods is recognised at point in time when the goods are delivered and control of goods is transferred to the customer based on the value after deducting estimates of goods return and discount.

##### *Rental income*

Rental income is recognised using the straight-line method over the period of lease.

##### *Interest income*

Interest income is recognised in profit and loss by using the effective interest method.

##### *Dividend income*

Dividend income is recognised when the right to receive the dividend is established.

#### **3.17 Expenses**

Expense are recognised in the statement of income on an accrual basis.

#### **3.18 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

## **Food and Drinks Public Company Limited**

### **Notes to the financial statements**

#### **For the year ended 31 December 2025**

##### *Current tax*

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### *Deferred tax*

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognize deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **3.19 Earnings per share**

The Company presents basic earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

#### **3.20 Financial instruments**

##### *Classification and measurement*

Financial assets and financial liabilities (except for trade accounts receivables) are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition ,except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value,and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

## **Food and Drinks Public Company Limited**

### **Notes to the financial statements**

#### **For the year ended 31 December 2025**

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Financial assets and financial liabilities in foreign currencies are translated to the respective functional currencies of each entity in the Company at exchange rates at the dates of the transactions, and the balances at the end of reporting period are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss.

#### *Derecognition and offset*

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## **Food and Drinks Public Company Limited**

### **Notes to the financial statements**

#### **For the year ended 31 December 2025**

##### *Derivatives*

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

##### *Impairment of financial assets*

The Company recognises allowances for expected credit losses (ECLs) on financial assets.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Company 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.

#### **4 Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

##### **Leases**

###### *The lease term with the option to extend the lease or terminate the lease - The Company as the lessee*

In determining the lease term, the management needs to make judgement upon the reasonably certain of the Company to exercise its option to extend the lease or terminate the lease, taking into account all relevant facts and circumstances that related to economic incentive for the Company to exercise its option.

###### *Determination of the Incremental Rate - The Company as the lessee*

The Company is unable to determine the interest rate implicit in the lease. Therefore, management is required to exercise judgement in determining the Company's incremental rate in determining the lease liability. The incremental rate is the interest rate of the Company's loans to acquire assets of close value to the right-of-use assets in a similar economic circumstance. The term and collateral are similar.

## **Food and Drinks Public Company Limited**

### **Notes to the financial statements**

#### **For the year ended 31 December 2025**

##### **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts, financial situation of customer and forecasts of future economic conditions to determine expected credit losses in the accounting period.

##### **Reduce cost of inventories to net realisable value**

In determining a reduce cost of inventories to net realisable value, the management makes judgment and estimates net realisable value of inventories based on the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period. Also, the management makes judgement and estimates expected loss from stock obsolescence based upon aging profile of inventories and the prevailing economic condition.

##### **Property, plant and equipment and depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Company measures land at revalued amounts. Such amounts are determined by the independent valuer using the market approach. The valuation involves certain assumptions and estimates as described in Note 13.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

##### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

**Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

**5 Related parties**

The related party transactions for the years ended 31 December consisted of :

	Unit : Thousand Baht	
	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
<i>For the years ended 31 December</i>	2025	2024
<b>Associate</b>		
Rental income and other service charges	3,969	3,969
Purchase of packaging and supplies	2,467	6,364
<b>Other related company</b>		
Sales of goods(*)	13,653	33,083
Purchase of raw materials(*)	207	1,481
<b>Key management personnel</b>		
Short-term employee benefits	15,715	18,580
Post-employment benefits	287	343
<b>Total key management personnel benefits</b>	<b>16,002</b>	<b>18,923</b>

(\*) The aforementioned transactions were made with related parties before the change in the shareholding structure of the Company (Note 1).

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

Balances as at 31 December with related parties are as follows:

	Unit : Thousand Baht	
	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	2025	2024
<b>Other current receivable (See Note 7)</b>		
Associate	342	342
<b>Total</b>	<b>342</b>	<b>342</b>
<b>Trade payables (See Note 19)</b>		
Associate	429	406
Related party	-	225
<b>Total</b>	<b>429</b>	<b>631</b>

**6 Cash and cash equivalents**

	Unit : Thousand Baht	
	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	2025	2024
Cash	40	40
Cash at banks - current accounts	545	79
Cash at banks - savings accounts	37,800	55,354
<b>Total</b>	<b>38,385</b>	<b>55,473</b>

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

**7 Trade and other current receivables**

Unit : Thousand Baht

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	2025	2024
<b>Trade account receivables</b>		
Other parties	45,222	54,287
<b>Total</b>	<b>45,222</b>	<b>54,287</b>
<i>Less</i> allowance for expected credit loss	(161)	(34)
<b>Net</b>	<b>45,061</b>	<b>54,253</b>
<b>Other current receivables</b>		
Other receivable - Associate	342	342
Other receivable - other parties	3,112	233
Accrued interest income	22	34
Prepaid expenses	219	212
Receivable from Revenue Department	9,150	7,196
Undue VAT	224	492
Tax coupons	441	333
<b>Total</b>	<b>13,510</b>	<b>8,842</b>
<b>Total trade and other current receivables</b>	<b>58,571</b>	<b>63,095</b>

Unit : Thousand Baht

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	2025	2024
(Reversal of) expected credit losses for the years	127	(22)
	<b>127</b>	<b>(22)</b>

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

Aging analyses for trade accounts receivable are as follows:

Unit : Thousand Baht

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	2025	2024
<b>Related party</b>		
Aged on the basis of due dates		
Overdue:		
Less than 3 months	-	-
<b>Net</b>	-	-
 <b>Other parties</b>		
Within credit terms	27,453	43,037
Overdue:		
Less than 3 months	9,182	10,907
3-6 months	983	317
6-12 months	7,604	26
Over 12 months	-	-
Total	<b>45,222</b>	<b>54,287</b>
Less allowance for expected credit loss	(161)	(34)
<b>Net</b>	<b>45,061</b>	<b>54,253</b>
<b>Trade receivables - net</b>	<b>45,061</b>	<b>54,253</b>

The normal credit terms granted by the Company ranges from 7 days to 60 days.

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

**8 Inventories**

Unit : Thousand Baht

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	2025	2024
Finished goods	26,277	24,343
Raw materials and supplies	19,918	31,272
Packaging	40,856	39,090
Goods in transit	870	-
<b>Total</b>	<b>87,921</b>	<b>94,705</b>
<i>Less allowance for diminution in value of inventories</i>	(9,498)	(9,879)
<b>Net</b>	<b>78,423</b>	<b>84,826</b>

Unit : Thousand Baht

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	2025	2024
<b><i>Inventories recognised as an expense in 'cost of sales of goods':</i></b>		
- Cost	459,384	610,776
- (Reversal of)write-down to net realisable value	785	(483)
<b>Net</b>	<b>460,169</b>	<b>610,293</b>

In 2025, the Company reversed the allowance for diminution in value of inventories due to the company had written off the mentioned inventories in the amount of Baht 1.17 million (2024: Baht 5.13 million).

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

**9 Other current financial assets**

Unit : Thousand Baht

**Financial statements in which the  
equity method is applied and  
separate financial statements**

	2025	2024
Fixed deposit with bank	1,000	1,000
<b>Total</b>	<b>1,000</b>	<b>1,000</b>

**10 Other current assets**

Unit : Thousand Baht

**Financial statements in which the  
equity method is applied and  
separate financial statements**

	2025	2024
Advance payments	1,786	1,639
Others	291	250
<b>Total</b>	<b>2,077</b>	<b>1,889</b>

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

**11 Investment in associate**

11.1 Details of associate

Unit : Thousand Baht

**Financial statements in which the equity method is applied  
and separate financial statements**

Name	Type of business	Ownership interest (%)		Paid-up capital		Cost		Equity		Dividend income for the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Hon Chuan FD Packaging Company Limited	Manufacture of plastic bottles and label	35	35	194,865	194,865	68,203	68,203	81,585	96,957	23,871	10,230
<b>Total</b>						<b>68,203</b>	<b>68,203</b>	<b>81,585</b>	<b>96,957</b>	<b>23,871</b>	<b>10,230</b>

This associate has been incorporated and operates in Thailand

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

Summary of financial information of the associate

Unit : Thousand Baht

Hon Chuan FD Packaging  
Company Limited

	2025	2024
Revenues	302,446	365,529
Profit from continuing operations	24,194	39,396
Other comprehensive income	135	-
Current assets	203,896	232,762
Non-current assets	64,727	86,151
Current liabilities	(29,088)	(34,960)
Non-current liabilities	(6,518)	(6,926)
<b>Net assets</b>	<b>233,107</b>	<b>277,027</b>
Shareholding percentage (%)	35	35
Share of net assets	81,556	96,959
Elimination entries	29	(2)
<b>Carrying amounts of associate based on equity method</b>	<b>81,585</b>	<b>96,957</b>

11.2 Movements of investment in associate

Movements of Investment in associate during the years ended 31 December 2025 and 2024 are as follows:

Unit : Thousand Baht

	<b>Financial statements in</b>		<b>Separate</b>	
	<b>which the equity method</b>		<b>financial statements</b>	
	<b>is applied</b>			
	2025	2024	2025	2024
At 1 January	96,957	93,415	68,203	68,203
Share of profit from associate accounted for using equity method	8,451	13,772	-	-
Share of other comprehensive income of associate accounted for using equity method	48	-	-	-
Dividend income	(23,871)	(10,230)	-	-
<b>At 31 December</b>	<b>81,585</b>	<b>96,957</b>	<b>68,203</b>	<b>68,203</b>

## Food and Drinks Public Company Limited

## Notes to the financial statements

For the year ended 31 December 2025

## 12 Investment properties

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements			
	Land	Buildings	Building improvement	Total
<i>Cost</i>				
As at 1 January 2024	93,949	117	4,221	98,287
<b>As at 31 December 2024</b>	<b>93,949</b>	<b>117</b>	<b>4,221</b>	<b>98,287</b>
Transfer from property, plant and equipment ( <i>Note 13</i> )	1,112,800	-	-	1,112,800
Reversal of revaluation surplus on land	(4,829)	-	-	(4,829)
<b>As at 31 December 2025</b>	<b>1,201,920</b>	<b>117</b>	<b>4,221</b>	<b>1,206,258</b>
<i>Accumulated depreciation</i>				
As at 1 January 2024	-	117	3,803	3,920
Depreciation charge for the year	-	-	410	410
<b>As at 31 December 2024</b>	<b>-</b>	<b>117</b>	<b>4,213</b>	<b>4,330</b>
Depreciation charge for the year	-	-	-	-
<b>As at 31 December 2025</b>	<b>-</b>	<b>117</b>	<b>4,213</b>	<b>4,330</b>
<i>Net book value</i>				
<b>As at 31 December 2024</b>	<b>93,949</b>	<b>-</b>	<b>8</b>	<b>93,957</b>
<b>As at 31 December 2025</b>	<b>1,201,920</b>	<b>-</b>	<b>8</b>	<b>1,201,928</b>

The fair values of the above investment properties of the Company amounting to Baht 1,202 million, were determined under Market approach by an independent appraisers based on the ongoing operations.

For the year ended 31 December 2025 investment properties contributed rental income which was recognised in profit and loss of Baht 11.70 million. (2024: Baht 11.70 million)

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

**13 Property, plant and equipment**

Unit : Thousand Baht

**Financial statements in which the equity method is applied and separate financial statements**

	Land	Buildings	Building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Solar cell and other equipment	Motor vehicles	Construction in progress	Total
<b><i>Cost / Revalued</i></b>									
As at 1 January 2024	1,066,962	128,638	230,967	475,697	18,187	51,278	6,516	-	1,978,245
Surplus on revaluation	120,768	-	-	-	-	-	-	-	120,768
Additions	-	-	19,340	10,299	328	-	778	10,056	40,801
Disposals	-	-	(900)	(61,091)	(3)	-	(2,579)	-	(64,573)
Transfer in (out)	-	-	-	-	-	-	2,928	-	2,928
<b>As at 31 December</b>	<b>1,187,730</b>	<b>128,638</b>	<b>249,407</b>	<b>424,905</b>	<b>18,512</b>	<b>51,278</b>	<b>7,643</b>	<b>10,056</b>	<b>2,078,169</b>
Surplus on revaluation	171,120	-	-	-	-	-	-	-	171,120
Reversal of surplus on revaluation	(33,250)	-	-	-	-	-	-	-	(33,250)
Transfer to investment properties ( <i>Note 12</i> )	(1,112,800)	-	-	-	-	-	-	-	(1,112,800)
Additions	-	-	8,439	10,740	1,542	2,121	851	164	23,857
<b>As at 31 December</b>	<b>212,800</b>	<b>128,638</b>	<b>264,354</b>	<b>432,094</b>	<b>14,968</b>	<b>53,399</b>	<b>3,321</b>	<b>164</b>	<b>1,109,738</b>

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

Unit : Thousand Baht

**Financial statements in which the equity method is applied and separate financial statements**

	Land	Buildings	Building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Solar cell and other equipment	Motor vehicles	Construction in progress	Total
<b><i>Accumulated depreciation</i></b>									
As at 1 January 2024	-	120,639	166,974	428,187	15,007	416	4,585	-	735,808
Depreciation charge for the year	-	3,485	5,670	5,107	1,005	2,341	102	-	17,710
Disposals	-	-	(900)	(60,879)	(3)	-	(1,931)	-	(63,713)
Transfer in (out)	-	-	-	-	-	-	847	-	847
<b>As at 31 December 2024</b>	<b>-</b>	<b>124,124</b>	<b>171,744</b>	<b>372,415</b>	<b>16,009</b>	<b>2,757</b>	<b>3,603</b>	<b>-</b>	<b>690,652</b>
Depreciation charge for the year	-	2,555	7,013	7,299	915	2,408	331	-	20,521
Disposals	-	-	(59)	(4,488)	(5,086)	-	(3,044)	-	(12,677)
Transfer in (out)	-	-	-	-	-	-	-	-	-
<b>As at 31 December 2025</b>	<b>-</b>	<b>126,679</b>	<b>178,698</b>	<b>375,226</b>	<b>11,838</b>	<b>5,165</b>	<b>890</b>	<b>-</b>	<b>698,496</b>
<b><i>Allowance for impairment loss</i></b>									
As at 31 December 2024	-	-	1,937	18,847	53	-	-	-	20,837
As at 31 December 2025	-	-	1,937	18,847	53	-	-	-	20,837

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

Unit : Thousand Baht

**Financial statements in which the equity method is applied and separate financial statements**

	Land	Buildings	Building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Solar panels and other equipment	Motor vehicles	Construction in progress	Total
<i>Net book value</i>									
<b>As at 31 December 2024</b>	<b>1,187,730</b>	<b>4,514</b>	<b>75,726</b>	<b>33,643</b>	<b>2,450</b>	<b>48,521</b>	<b>4,040</b>	<b>10,056</b>	<b>1,366,680</b>
<b>As at 31 December 2025</b>	<b>212,800</b>	<b>1,959</b>	<b>83,719</b>	<b>38,021</b>	<b>3,077</b>	<b>48,234</b>	<b>2,431</b>	<b>164</b>	<b>390,405</b>

During the 2025, the Company had adjusted to decrease the fair value of land in the amount of Baht 33.25 million, as appraised by an independent appraiser using the market approach. As a result, the revaluation surplus on land in other comprehensive income has decreased in the amount of Baht 26.60 million (net of tax Baht 6.65 million). In addition, the Company transferred the land at carrying amount of Baht 1,112.80 million to investment properties because of the change in use of the land.

The gross carrying amount of any fully depreciated buildings and equipment that were still in use as at 31 December 2025 was amounted to Baht 538.14 million (2024 : Baht 507.09 million)

Certain plots of its land with constructions thereon and certain machinery, with book values as at 31 December 2025 amounting to approximately Baht 247.72 million (2024 : Baht 1,241.72 million), had mortgaged and pledged as collateral against credit facilities received from financial institutions as described in Notes 18 and 33 to the financial statements.

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

The Company arranged for an independent professional appraiser to appraise the value of its land by using the market approach. By referencing the asking prices and actual transaction prices of comparable land plots in nearby areas and making adjustments for other relevant differences.

The fair value measurement for land has been categorised on a level 3 inputs

**14 Right-of-use assets**

Unit : Thousand Baht

	<b>Financial statements in which the equity method is applied and separate financial statements</b>		
	Right-of-use assets		
	Office building space	Vehicle	Total
<b><i>Cost</i></b>			
As at 1 January 2024	2,615	9,994	12,609
Additions	-	1,416	1,416
Transfer out	-	(2,928)	(2,928)
<b>As at 31 December 2024</b>	<b>2,615</b>	<b>8,482</b>	<b>11,097</b>
Additions	-	7,126	7,126
Transfer out	(2,615)	-	(2,615)
<b>As at 31 December 2025</b>	<b>-</b>	<b>15,608</b>	<b>15,608</b>
<b><i>Accumulated depreciation</i></b>			
As at 1 January 2024	1,525	2,417	3,942
Depreciation charge for the year	872	1,723	2,595
Transfer out	-	(847)	(847)
<b>As at 31 December 2024</b>	<b>2,397</b>	<b>3,293</b>	<b>5,690</b>
Depreciation charge for the year	218	2,269	2,487
Disposals	(2,615)	-	(2,615)
<b>As at 31 December 2025</b>	<b>-</b>	<b>5,562</b>	<b>5,562</b>
<b><i>Net book value</i></b>			
<b>As at 31 December 2024</b>	<b>218</b>	<b>5,189</b>	<b>5,407</b>
<b>As at 31 December 2025</b>	<b>-</b>	<b>10,046</b>	<b>10,046</b>

Expenses relating to leases recognised in profit or loss for the years ended 31 December 2025 and 2024 are as follows:

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

Unit : Thousand Baht

**Financial statements in which the  
equity method is applied and  
separate financial statements**

	2025	2024
Depreciation of right-of-use assets	2,487	2,595
Interest on lease liabilities	332	301
Expenses relating to leases of low-value assets	323	30

**15 Intangible assets**

Unit : Thousand Baht

**Financial statements in  
which the equity method  
is applied and separate  
financial statements**

*Computer software*

*Cost*

As at 1 January 2024		10,291
Additions		3,937
<b>As at 31 December 2024</b>		<b>14,228</b>
Additions		269
<b>As at 31 December 2025</b>		<b>14,497</b>

*Accumulated amortisation*

As at 1 January 2024		10,147
Amortisation charge for the year		144
<b>As at 31 December 2024</b>		<b>10,291</b>
Amortisation charge for the year		-
<b>As at 31 December 2025</b>		<b>10,291</b>

*Net book value*

As at 31 December 2024		3,937
<b>As at 31 December 2025</b>		<b>4,206</b>

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

**16 Non-current biological assets**

Unit : Thousand Baht

<b>Financial statements in which the equity method is applied and separate financial statements</b>				
	Rubber plantations		Biological assets	Total
	Mature	Immature	Immature	
<b><i>Cost</i></b>				
As at 1 January 2024	22,704	-	-	22,704
Transfer in (out)	-	-	2,158	2,158
<b>As at 31 December 2024</b>	<b>22,704</b>	<b>-</b>	<b>2,158</b>	<b>24,862</b>
Transfer in (out)	-	-	4,667	4,667
Write-off	(22,704)		(6,825)	(29,529)
<b>As at 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><i>Accumulated depreciation</i></b>				
As at 1 January 2024	687	-	-	687
Depreciation charge for the year	373	-	-	373
<b>As at 31 December 2024</b>	<b>1,060</b>	<b>-</b>	<b>-</b>	<b>1,060</b>
Depreciation charge for the year	184	-	-	184
Write-off	(1,244)	-	-	(1,244)
<b>As at 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><i>Net book value</i></b>				
<b>As at 31 December 2024</b>	<b>21,644</b>	<b>-</b>	<b>2,158</b>	<b>23,802</b>
<b>As at 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

At the Board of Directors' Meeting No. 7/2025 held on 14 August 2025, the Board resolved to discontinue the rubber plantation, mango plants and eucalyptus plantation projects due to these projects are viewed as uneconomical to invest. The Company will explore and evaluate alternative projects suitable for the development of the land, to be presented to the Board for further consideration. In addition, the Company will identify potential buyers for the rubberwood and proceed with the removal of all rubber, mango and eucalyptus trees from the area.

Subsequently, the Company has recognised the loss on disposal of biological assets of Baht 27.28 million in the statement of comprehensive income for the year 2025.

## Food and Drinks Public Company Limited

### Notes to the financial statements

#### For the year ended 31 December 2025

#### 17 Deposit for land

According to the Minutes of the Board of Directors' Meeting No. 9/2025 held on 12 December 2025, an approval was given to the Company to invest in the industrial land to support the future expansion of its projects and production base. In considering the transaction, the suitability of the location was taken into account, as it is designated as a purple zone for industrial use and is supported by adequate utilities, particularly a sufficient water supply system, which is expected to reduce long-term water procurement costs for the production process and enhance the Company's operational efficiency. The Company had entered into sell and purchase agreement with the prospective seller on 22 December 2025 to acquire the specific plots of land at a total purchase price of Baht 667.06 million.

As at 31 December 2025, the Company had paid a deposit of Baht 135.69 million for the land acquisition. The transfer of land ownership to the Company will take place when the Company has made full payment in accordance with the terms and conditions stipulated in the sell and purchase agreement. If the Company does not comply with such terms and conditions, the seller has the right to retain the deposit and claim damages as stipulated in the said Agreement.

#### 18 Short-term loan from financial institution

	Interest rate (% per annum)	Unit : Thousand Baht	
		Financial statements in which the equity method is applied and separate financial statements	
		2025	2024
Promissory notes	2.05 - 2.75%	168,991	-
<b>Total</b>		<b>168,991</b>	<b>-</b>

As at 31 December 2025, the Company had short-term promissory note borrowings from a commercial bank with a total credit facility of Baht 85 million, bearing interest at the bank's MLR and MMR per annum. In addition, the Company had short-term export financing facilities from the same commercial bank with a total credit facility of Baht 85 million, bearing interest at MMR per annum. The promissory notes and export financing facilities obtained from such commercial bank are secured by the mortgage of land and related buildings as disclosed in Note 13.

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

**19 Trade and other current payables**

Unit : Thousand Baht

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
<b>Trade payables</b>		
Associate	429	406
Related party	-	225
Other parties	20,690	37,404
<b>Total</b>	<b>21,119</b>	<b>38,035</b>
<b>Other current payables</b>		
Other payables - Other parties	7,348	14,158
Accrued expenses	11,791	21,033
Payable to Revenue Department	864	529
Advances received	24	7
<b>Total</b>	<b>20,027</b>	<b>35,727</b>
<b>Total trade and other current payables</b>	<b>41,146</b>	<b>73,762</b>

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

**20 Long-term loan from financial institution**

Unit : Thousand Baht

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	2025	2024
Long-term loan from financial institution	-	17,060
<i>Less</i> Current portion	-	(9,960)
<b>Long-term loan from financial institution, net of current portion</b>	-	<b>7,100</b>

• On 16 December 2022, the Company entered into an agreement to obtain loan from a commercial bank in the amount of Baht 47 million for the installation of the solar rooftop. The loan bears interest at 2% per annum for the 1<sup>st</sup> - 2<sup>nd</sup> year and at prime rate minus 2% per annum for the remaining years and shall be repaid monthly in 56 installments, commencing July 2023. In September 2025, the Company fully repaid the loan.

Long-term loan is collateralised by certain plots of the Company's land with constructions thereon and certain machinery as described in Note 13. The Company must be in compliance with the debt covenants and maintain the required financial ratios as stated in the agreements such as the debt to equity ratio, the debt covenant ratio etc. The Company had redeemed the mortgage on the said property in October 2025.

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

**21 Lease liabilities**

Lease liabilities as at 31 December are summarised as follows:

Unit : Thousand Baht

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	2025	2024
Lease liabilities	8,413	5,278
<i>Less</i> Deferred interest expenses	(628)	(300)
<b>Total</b>	<b>7,785</b>	<b>4,978</b>
<i>Less</i> Current portion due within one year	(3,390)	(2,208)
<b>Lease liabilities - net of current portion</b>	<b>4,395</b>	<b>2,770</b>

Finance lease commitments as at 31 December are detailed as follows:

Unit : Thousand Baht

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	2025	2024
<b><i>Within one year</i></b>		
Future minimum lease payments	3,734	2,393
<i>Less</i> Deferred interest	(344)	(185)
<b>Present value of minimum lease payments</b>	<b>3,390</b>	<b>2,208</b>
<b><i>After one year but within five years</i></b>		
Future minimum lease payments	4,679	2,885
<i>Less</i> Deferred interest	(284)	(115)
<b>Present value of minimum lease payments</b>	<b>4,395</b>	<b>2,770</b>

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

**22 Non-current provisions for employee benefits**

Obligations are as follows:

Unit : Thousand Baht

**Financial statements in which the  
equity method is applied and  
separate financial statements**

	2025	2024
Present value of unfunded obligations	<b>19,259</b>	<b>30,918</b>

• Movements in the present value of the defined benefit obligations

Unit : Thousand Baht

**Financial statements in which the  
equity method is applied and  
separate financial statements**

	2025	2024
Defined benefit obligations at 1 January	30,918	31,192
Actuarial gain	(104)	-
Current service costs	1,605	1,797
Interest on obligation	557	611
Benefits paid	(13,717)	(2,682)
<b>Defined benefit obligations at 31 December</b>	<b>19,259</b>	<b>30,918</b>

**Items recognised in profit or loss**

Current service costs	1,605	1,797
Interest on obligation	557	611
<b>Total</b>	<b>2,162</b>	<b>2,408</b>

**Items recognised in comprehensive income**

Actuarial gain	(104)	-
<b>Total</b>	<b>(104)</b>	<b>-</b>

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

Items relating to long-term employee benefit expenses are included in profit and loss accounts as follows:

Unit : Thousand Baht

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	2025	2024
Cost of sale	1,635	1,702
Selling and administrative expenses	527	706
<b>Total</b>	<b>2,162</b>	<b>2,408</b>

Actuarial losses (gains) recognised in other comprehensive income as of the end of the reporting period arising from:

Unit : Thousand Baht

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	2025	2024
<i><b>For the years ended 31 December</b></i>		
Financial assumptions	978	-
Experience adjustment	(1,082)	-
<b>Total</b>	<b>(104)</b>	<b>-</b>

***Actuarial assumptions***

Principal actuarial assumptions at the end of the reporting periods

	<b>Financial statements in which the equity method is applied and separate financial statement</b>	
	2025	2024
	(%)	
Discount rate	1.77	2.65
Salary increase rate	4.00	4.00
Employee turnover rate	3.34 - 40.11	3.34 - 40.11

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

***Sensitivity analysis***

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the non-current provision for defined benefit plans by the amounts shown below.

Unit : Thousand Baht

	<b>Financial statements in which the equity method is applied and separate financial statement</b>	
	2025	2024
	<i>Increase (decrease)</i>	
Discount rate		
1% increase	(1,196)	(1,297)
1% decrease	1,354	1,459
Salary increase rate		
1% increase	1,310	1,666
1% decrease	(1,183)	(1,508)
Employee turnover rate		
20% increase	(1,080)	(1,356)
20% decrease	1,265	1,573

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

**23 Share Capital**

		<b>Financial statements in which the equity method is applied and separate financial statements</b>				
		2025		2024		
Par		Number	Amount	Number	Amount	
Value		of share	baht	of share	baht	
<i>(in Baht)</i>		<i>(thousand shares/ Thousand Baht)</i>				
<b><i>Authorised Share Capital</i></b>						
At 1 January						
	- ordinary shares	10	17,624	176,243	17,624	176,243
<b>At 31 December</b>						
	- ordinary shares		<b>17,624</b>	<b>176,243</b>	<b>17,624</b>	<b>176,243</b>
<b><i>Issued and paid - up</i></b>						
At 1 January						
	- ordinary shares	10	17,624	176,243	17,624	176,243
<b>At 31 December</b>						
	- ordinary shares		<b>17,624</b>	<b>176,243</b>	<b>17,624</b>	<b>176,243</b>

***Share premium***

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

## **Food and Drinks Public Company Limited**

### **Notes to the financial statements**

#### **For the year ended 31 December 2025**

#### **24 Statutory reserve and other components of equity**

##### **Statutory 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.

In 2024, the Company appropriated the legal reserve of Baht 2.19 million as required by the Public Company Act.

##### **Other components of equity**

###### *Revaluation surplus on land*

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

#### **25 Dividends Paid**

At the Annual Shareholders' meeting held on 11 April 2025, a resolution was passed to approve the dividend payment to shareholders at the rate of Baht 2.55 per share for 17.62 million shares, totalling Baht 44.94 million. The Company paid the dividend on 9 May 2025.

#### **26 Discontinued operations**

In 2025, the Company's management resolved to discontinue the operations of the segment engaged in the production of rubber tree-derived products, effective from August 2025 onwards. The decision was made due the project is no longer economically viable.

The discontinuation of the products from rubber trees segment has resulted in this segment being classified as a discontinued operations. Operating results of the discontinued segment have been presented separately from normal operating results as loss from discontinued operations in the statement of comprehensive income. In addition, the Company has reclassified transactions of these segments in the statement of comprehensive income for the year ended 31 December 2024 to compare with the current period statement of comprehensive income.

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

The results of operations of the discontinued segment for the years ended 31 December 2025 and 2024 are as follows:

Unit : Thousand Baht

	<b>Financial statements in which the equity method is applied and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
<b>Revenues</b>		
Sale of products from rubber trees	1,100	2,615
Other income	1,100	2,608
<b>Total revenues</b>	<b>2,200</b>	<b>5,223</b>
<b>Expenses</b>		
Cost	(2,508)	(5,415)
Loss on disposal of biological assets <i>(Note 16)</i>	(27,285)	-
<b>Total expenses</b>	<b>(29,793)</b>	<b>(5,415)</b>
<b>Loss from discontinued operations</b>	<b>(27,593)</b>	<b>(192)</b>

**27 Segment information**

Operating segment information is reported in a manner consistent with the internal reports that is regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to each segment and assess its performance by segment operating profit. During the current year, there was no change in the Company's operating structure, except for the segment engaged in the manufacture and sale of products from rubber trees as described in Note 26 to the financial statements.

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

Revenues from sales of products of the Company came from food and beverage and recognised at a point in time.

The segmental financial information of the Company for the years ended 31 December 2025 and 2024 are as detailed follows:

Unit : Thousand Baht

**Financial statements in which the equity method is applied**

	Food and beverage		Total	
	2025	2024	2025	2024
Export sales	385,856	460,182	385,856	460,182
Domestic sales	195,242	329,831	195,242	329,831
<b>Total revenues</b>	<b>581,098</b>	<b>790,013</b>	<b>581,098</b>	<b>790,013</b>
Profit for reportable segments	2,521	53,530	2,521	53,530
Unallocated other income			20,560	18,639
Finance costs			(1,125)	(748)
Share of profit of associate accounted for using equity method			8,451	13,772
Income tax expenses			(2,684)	(4,375)
<b>Profit for the years from continuing operations</b>			<b>27,723</b>	<b>80,818</b>
<b>Discontinued operations</b>				
Loss for the years from discontinued operations			(27,593)	(192)
<b>Profit for the years</b>			<b>130</b>	<b>80,626</b>

*Major customers*

The Company recognised revenues from sales made to two major customers (income received from customers over 10% of total income) for the years ended 31 December 2025, amounting to Baht 208.60 million. (2024: sales made to four major customers Baht 443.26 million).

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

**28 Expenses by nature**

Unit : Thousand Baht

**Financial statements in which the  
equity method is applied and  
separate financial statements**

	2025	2024
Changes in inventories of finished goods	1,934	5,697
Raw materials and consumables used	296,791	418,917
Employee benefit expenses	116,314	133,052
Depreciation and amortization	17,694	21,232
Advertising and promotion expenses	5,320	6,570
Rental expenses from operating lease agreements	1,509	1,152

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

**29 Income tax**

Corporate income tax of the Company for the years ended 31 December 2025 and 2024 has been calculated from the accounting profit adjusted with other revenues and some expenses which are exempted from income tax or being disallowable in tax computation, including income tax privileges according to the promotional certificate of the Board of Investment.

• *Income tax that recognises in profit or loss*

	Unit : Thousand Baht			
	<b>Financial statements</b>		<b>Separate financial</b>	
	<b>in which the equity</b>		<b>statements</b>	
	<b>method is applied</b>		<b>statements</b>	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Interim corporate income tax charge	-	3,182	-	3,182
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	2,684	1,193	2,684	1,193
<b>Income tax expenses</b>	<b>2,684</b>	<b>4,375</b>	<b>2,684</b>	<b>4,375</b>

*Income tax recognised the statements of other comprehensive income*

	Unit : Thousand Baht			
	<b>Financial statements</b>		<b>Separate</b>	
	<b>in which equity</b>		<b>financial statements</b>	
	<b>method is applied</b>		<b>financial statements</b>	
	2025	2024	2025	2024
Revaluation surplus on land	(26,608)	(24,154)	(26,608)	(24,154)
Loss on remeasurement of defined benefit plans	(21)	-	(21)	-
Share of other comprehensive income of associate accounted for using equity method	(12)	-	-	-
<b>Total</b>	<b>(26,641)</b>	<b>(24,154)</b>	<b>(26,629)</b>	<b>(24,154)</b>

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

Reconciliation of effective tax rate

Unit : Thousand Baht

	<b>Financial statements in which equity method is applied</b>	
	2025	2024
	Rate	Rate
	(%)	(%)
Profit before income tax expense	2,814	85,001
Income tax using the Thai corporation tax rate	20      563	20      17,000
Effects of:		
Promotional privileges	-	(10,652)
Share of profit from investment in associate	(1,690)	(2,754)
Items treated as revenues	103	138
Items treated as exempted revenues	(125)	(134)
Items not treated as expenses	(1,475)	(416)
Current year losses for which no deferred tax asset recognised	2,624	-
Current tax	-	3,182
Movement in Temporary differences	2,684	1,193
<b>Income tax expenses</b>	<b>95      2,684</b>	<b>5      4,375</b>

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

Unit : Thousand Baht

	<b>Separate financial statements</b>	
	2025	2024
	Rate (%)	Rate (%)
Profit before income tax expense	18,234	81,460
Income tax using the Thai corporation tax rate	20      3,647	20      16,292
Effects of:		
Promotional privileges	(1,366)	(10,652)
Items treated as exempted revenues	(4,899)	(2,180)
Items treated as revenues	103	138
Items not treated as expenses	(1,535)	(416)
Current year losses for which no deferred tax asset recognised	2,624	-
Current tax	-	3,182
Movement in Temporary differences	2,684	1,193
<b>Income tax expenses</b>	<b>15      2,684</b>	<b>2      4,375</b>

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

Deferred tax assets and liabilities as at 31 December are as follows :

Unit : Thousand Baht

	<b>Financial statements in</b>		<b>Separate</b>	
	<b>which equity method</b>		<b>financial statements</b>	
	<b>is applied</b>			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Deferred tax assets</b>				
Allowance for impairment loss on trade account receivables	32	7	32	7
Allowance for diminution in value of inventories	1,900	1,976	1,900	1,976
Allowance for impairment loss on assets	8	58	8	58
Provisions for long-term employee benefits	3,852	6,184	3,852	6,184
Lease liabilities	1,307	783	1,307	783
<b>Total</b>	<b><u>7,099</u></b>	<b><u>9,008</u></b>	<b><u>7,099</u></b>	<b><u>9,008</u></b>
<b>Deferred tax liabilities</b>				
Revaluation surplus on land	(279,124)	(252,516)	(279,124)	(252,516)
Right-of-use assets	(1,496)	(700)	(1,496)	(700)
<b>Total</b>	<b><u>(280,620)</u></b>	<b><u>(253,216)</u></b>	<b><u>(280,620)</u></b>	<b><u>(253,216)</u></b>
<b>Deferred tax liabilities - net</b>	<b><u>(273,521)</u></b>	<b><u>(244,208)</u></b>	<b><u>(273,521)</u></b>	<b><u>(244,208)</u></b>

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

Movements in deferred tax assets and liabilities during for the years are detailed as follows:

Unit : Thousand Baht

**Financial statements in which the equity method is applied and separate financial statements**

	(Charged) / Credited to:				(Charged) / Credited to:			
	1 January		Other	31 December	1 January		Other	31 December
	2024	Profit or loss	comprehensive income	2024	2025	Profit or loss	comprehensive income	2025
<b>Deferred tax assets</b>								
Allowance for impairment loss on trade account receivables	11	(4)	-	7	7	25	-	32
Allowance for diminution in value of inventories	3,098	(1,122)	-	1,976	1,976	(76)	-	1,900
Allowance for impairment loss on assets	122	(64)	-	58	58	(50)	-	8
Provision for long-term employee benefits	6,239	(55)	-	6,184	6,184	(2,311)	(21)	3,852
Lease liabilities	1,186	(403)	-	783	783	524	-	1,307
<b>Total</b>	<b>10,656</b>	<b>(1,648)</b>	<b>-</b>	<b>9,008</b>	<b>9,008</b>	<b>(1,888)</b>	<b>(21)</b>	<b>7,099</b>
<b>Deferred tax liabilities</b>								
Revaluation surplus on land	228,362	-	(24,154)	252,516	252,516	-	26,608	279,124
Right-of-use assets	1,155	(455)	-	700	700	796	-	1,496
<b>Total</b>	<b>229,517</b>	<b>(455)</b>	<b>(24,154)</b>	<b>253,216</b>	<b>253,216</b>	<b>796</b>	<b>26,608</b>	<b>280,620</b>
<b>Deferred tax liabilities - net</b>	<b>218,861</b>	<b>(1,193)</b>	<b>(24,154)</b>	<b>244,208</b>	<b>244,208</b>	<b>(2,684)</b>	<b>(26,629)</b>	<b>273,521</b>

## Food and Drinks Public Company Limited

### Notes to the financial statements

For the year ended 31 December 2025

#### 30 Promotional privileges

The Company has received promotional privileges from the Board of Investment for the Manufacture or preservation of food, beverages, food additives, food ingredients or dietary supplement products using modern technology, pursuant to the investment promotion certificate subject to certain imposed conditions, are summarised below.

- Exemption of import duties on imported machinery as to be approved by the Board.
- Exemption from corporate income tax on net profit of the promoted business with a cap 50% of the investment of improve the efficiency excluding cost of land and working capital for a period of 3 years from the first date the income derived from the promoted activities (4 January 2024).
- Dividends received from promoted activities shall be exempted from taxable income throughout the promoted and income tax exemption period.

As promoted companies, the Company must comply with certain terms and conditions prescribed in the promotional certificates.

The Company's operating revenues for the year ended 31 December 2025 and 2024, desired from promoted and non-promoted operations, are summarised below.

Unit : Thousand Baht

	<b>Financial statements in which the equity method is applied and separate financial statements</b>					
	2025			2024		
	Promoted operations	Non-promoted operations	Total	Promoted operations	Non-promoted operations	Total
Sales						
Domestic sales	385,856	-	385,856	329,831	-	329,831
Export sales	195,242	-	195,242	460,182	-	460,182
<b>Total</b>	<b>581,098</b>	<b>-</b>	<b>581,098</b>	<b>790,013</b>	<b>-</b>	<b>790,013</b>

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

**31 Earnings per share**

The calculation of basic earnings per share for the year ended 31 December 2025 and 2024 is based on the profit for each year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during each year as follows:

Unit : Thousand Baht/thousand shares

	<b>Financial statement in which</b>		<b>Separate</b>	
	<b>equity method is applied</b>		<b>financial statements</b>	
	2025	2024	2025	2024
<b>Profit attributable to ordinary shareholders</b>				
<b>of the Company from continuing operation</b>	<b>27,723</b>	<b>80,627</b>	<b>43,142</b>	<b>77,085</b>
<b>Number of ordinary shares outstanding</b>	<b>17,624</b>	<b>17,624</b>	<b>17,624</b>	<b>17,624</b>
<b>Earnings per share from continuing operations</b>				
<b>(basic) (in Baht)</b>	<b>1.57</b>	<b>4.58</b>	<b>2.45</b>	<b>4.38</b>
<b>Loss attributable to ordinary shareholders</b>				
<b>of the Company from discontinued operations</b>	<b>(27,593)</b>	<b>(192)</b>	<b>(27,593)</b>	<b>(192)</b>
<b>Number of ordinary shares outstanding</b>	<b>17,624</b>	<b>17,624</b>	<b>17,624</b>	<b>17,624</b>
<b>Loss per share from discontinuing operations</b>				
<b>(basic) (in Baht)</b>	<b>(1.56)</b>	<b>(0.01)</b>	<b>(1.57)</b>	<b>(0.01)</b>

**32 Financial instruments**

*32.1 Carrying amounts and fair values*

As at 31 December 2025 and 31 December 2024, the fair value of financial assets and liabilities are measured at amortised cost, do not differ significantly from amount recorded in the statement of financial position.

*32.2 Financial risk management policies*

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's 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.

*Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

*Trade account receivable*

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The information about the exposure to credit risk and ECLs for trade accounts receivables and contract assets are as follows:

Unit : Thousand Baht

	<b>Financial statements in which the equity method is applied and separate financial statement</b>	
	Trade accounts receivables	Allowance for expected credit loss
<b><i>As at 31 December 2025</i></b>		
Within credit terms	27,453	-
Overdue:		
1-30 days	9,182	-
31-60 days	-	-
61-90 days	-	-
More than 90 days	8,587	161
<b>Total</b>	<b>45,222</b>	<b>161</b>
<i>Less allowance for expected credit loss</i>	(161)	
<b>Net</b>	<b>45,061</b>	

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

Unit : Thousand Baht

	<b>Financial statements in which the equity method is applied and separate financial statement</b>	
<i><b>As at 31 December 2024</b></i>	Trade accounts receivables	Allowance for expected credit loss
Within credit terms	43,037	3
Overdue:		
1-30 days	9,838	2
31-60 days	1,008	3
61-90 days	61	1
More than 90 days	343	25
<b>Total</b>	<b>54,287</b>	<b>34</b>
<i>Less allowance for expected credit loss</i>	(34)	
<b>Net</b>	<b>54,253</b>	

Movements of allowance for expected credit loss of trade accounts receivables are as follows:

Unit : Thousand Baht

	<b>Financial statements in which the equity method is applied and separate financial statement</b>	
	2025	2024
At 1 January	34	56
(Reversal) of expected credit losses for the years	127	(22)
<b>At 31 December</b>	<b>161</b>	<b>34</b>

*Cash and cash equivalent and derivatives*

The Company's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions with a low credit risk.

*Liquidity risk*

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

As at 31 December 2025, the remaining contractual maturities of financial liabilities, which the amounts are undiscounted and exclude the impact of netting agreements, are as follows:

Unit : Thousand Baht

<b>Financial statements in which the equity method is applied</b>					
<b>and separate financial statement</b>					
	Carrying amount	Contractual cash flow			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<b><i>As at 31 December 2025</i></b>					
<b><i>Non-derivative financial liabilities</i></b>					
Short term loans from financial institutions	168,991	168,991	-	-	168,991
Trade and other current payables	41,146	41,146	-	-	41,146
Lease liabilities	7,785	3,390	4,395	-	7,785
	<b>217,922</b>	<b>213,527</b>	<b>4,395</b>	<b>-</b>	<b>217,922</b>

As at 31 December 2024, the remaining contractual maturities of financial liabilities, which the amounts are undiscounted and exclude the impact of netting agreements, are as follows:

Unit : Thousand Baht

<b>Financial statements in which the equity method is applied</b>					
<b>and separate financial statement</b>					
	Carrying amount	Contractual cash flow			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<b><i>As at 31 December 2024</i></b>					
<b><i>Non-derivative financial liabilities</i></b>					
Trade and other current payables	73,762	73,762	-	-	73,762
Long term loans from financial institutions	17,060	9,960	7,100	-	17,060
Lease liabilities	4,978	2,208	2,770	-	4,978
	<b>95,800</b>	<b>85,930</b>	<b>9,870</b>	<b>-</b>	<b>95,800</b>

*Market risk*

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivatives for speculative or trading purposes.

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

*Foreign currency risk*

The Company's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies.

Financial assets and liabilities denominated in foreign currencies and forward exchange contracts with maturities of less than one year as follows:

<b>Financial statements in which the equity method is applied and separate financial statements</b>				
	2025	2024	2025	2024
			Exchange rates	
	<i>(Thousand)</i>		<i>(Baht per 1 foreign currency unit)</i>	
<b>Financial assets</b>				
US dollar	1,489	1,844	31.4215	33.8296
<b>Financial liabilities</b>				
US dollar	6	34	30.7436	34.1461
Euro	1	-	37.5016	-

Unit : Thousand Baht

<b>Financial statements in which the equity method is applied and separate financial statements</b>		
	2025	2024
<b>As at 31 December</b>		
<b>Exposure to foreign currency exchange risk</b>		
<b>US dollar</b>		
Cash and cash equivalents	26,341	35,852
Trade and other current receivables	20,476	26,523
Trade and other current payables	194	1,155
<b>Euro</b>		
Trade and other current payables	4	-
<b>Gross financial position exposure</b>	<b>47,015</b>	<b>63,530</b>

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

Sensitivity analysis of strengthening (weakening) of the foreign currencies with a movement of 10% at reporting date are as follows :

Unit : Thousand Baht

**Financial statements in which the equity method is applied  
and separate financial statements**

	Movement (%)	Profit or loss		Equity, net of tax	
		Strengthening	Weakening	Strengthening	Weakening
<b><i>As at 31 December 2025</i></b>					
US dollar	10	4,662	(4,662)	-	-
Euro	10	1	(1)	-	-
<b><i>As at 31 December 2024</i></b>					
US dollar	10	6,122	(6,122)	-	-

*Interest rate risk*

The Company's exposure to interest rate risk relates primarily to its cash at banks, current investment, short-term loans, long-term loan and liabilities under finance lease agreements. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

**32.3 Capital management**

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximize shareholder value. As at 31 December 2024, according to the statement of financial position in which equity method is applied, the Company's debt-to-equity ratio was 0.34:1 (2024 : 0.26:1) and according to the separate financial statements, the Company's debt-to-equity ratio was 0.35:1 (2024: 0.27:1).

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

**33 Commitments with non-related parties**

Unit : Thousand Baht

		<b>Financial statements in which the equity method is applied and separate financial statements</b>	
		2025	2024
<i>Capital commitments</i>			
<i>Unrealised firm commitment</i>			
Machinery and equipment	One thousand US dollars	14	-
Building improvement	Thousand Baht	322	110
Software	Thousand Baht	2,005	2,978
<i>Future minimum lease payment</i>			
<i>under non- cancellable operating lease</i>			
Within one year		1,707	1,171
After one year but within five years		995	-
<b>Total</b>		<b>2,702</b>	<b>1,171</b>
<i>Other commitments</i>			
Bank guarantees		3,564	7,326
<b>Total</b>		<b>3,564</b>	<b>7,326</b>

***Operating lease Commitments***

As at 31 December 2025, the Company entered into several lease agreements in respect of the lease of equipment and service agreements. The terms of the agreements are between 1 and 3 years.

***Bank guarantees***

As at 31 December 2025, outstanding bank guarantees were issued by banks on behalf of the Company in respect of certain performance commitment as required in the normal course of business, including letters of guarantee for electricity.

**Food and Drinks Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

*Unused credit facilities*

As at 31 December 2025, the Company had unused overdrafts and short-term loans facilities from financial institutions totaling Baht 31 million, collateralised by of investment property, land with some buildings and some machinery as mentioned in Note 13.

**34 Approval of financial statements**

These financial statements have been authorised for issue by the Company's Board of Directors on 28 February 2026.

## Part 4 Certification of Information and Data Accuracy

The Company has reviewed the information on this annual registration statement /annual report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

- (1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries.
- (2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system.
- (3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on the latest date available to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

As evidence that all documents are identical to those certified by Food and Drinks Public Company Limited, The Company has assigned Miss Nongnuch Thaiprasertsook to put her initials on every page of the documents. Therefore, if her initials are missing on any given page, Food and Drinks Public Company Limited will disown such data.

	<b>Name</b>	<b>Position</b>	<b>Signature</b>
1.	..... Mr. Chuang Chih Yao .....	..... Chairman .....	..... (Mr. Chuang Chih Yao) .....
2.	..... Mr. Huang Chih Yen .....	..... Chief Executive Officer .....	..... (Mr. Huang Chih Yen) .....

	<b>Authorized person</b>	<b>Position</b>	<b>Signature</b>
	..... Miss Nungnuch Thaiprasertsook .....	..... Company Secretary .....	..... (Nongnuch) .....

## Charter of the Board of Directors

The Board of Directors is legally responsible for supervising the company's operations and is responsible for all stakeholders including customers, shareholders, employees, partners, trade creditors, competitors, Environment, Society and Communities

The Board of Directors and management are working together. The Chief Executive Officer and Chief Operating Officer are responsible for the day-to-day operations of the Company in relation to planning, execution, decision making and operations. The Board of Directors comments on the action plan and proposes a strategy and monitors the company's operations and performance.

The Company has prepared the Charter of the Board of Directors in accordance with the securities regulatory regulations and guidelines. And the Stock Exchange of Thailand (SEC) as follows:

### 1. Objectives

The Board of Directors, as a representative of shareholders, is responsible for supervising the management of the Company's work in accordance with the law. The Company's objectives and regulations are defined by establishing vision, mission, strategy to create value for the business as well as generate return on investment. Under the expertise and code of conduct for the best interests of stakeholders.

### 2. Composition and appointment

- 2.1 The Board of Directors consists of at least 5 directors, consisting of at least one third of the total number of independent directors, but not less than 3 directors, and at least half of the total number of directors must be residing in the Kingdom.
- 2.2 The Board of Directors selects one of the directors as chairman of the Board of Directors.
- 2.3 Appointment of directors in accordance with the Company's articles of association and the requirements of the relevant laws. This must be transparent and clear.
  - 2.3.1 In case the director completes the term of resignation from the position of Director The Shareholders' Meeting shall consider the appointment of directors by resolution of the appointment of directors. A majority of shareholders' votes must be obtained at the meeting and voted on. to vote If there's the same number of votes. The chairman of the meeting shall have another vote as a decisive voice.
- 2.4 The board structure consists of qualified persons with knowledge of various professional skills. Have experience and expertise that is useful for business operations without limiting gender, ethnicity, religion, age or professional skills.



### 3. qualifications

- 3.1 Directors must be knowledgeable persons. The ability and experience to conduct business is honest, ethical and has sufficient time to fully devote to the director's duties.
- 3.2 Directors can serve as directors in up to 5 listed companies on the Stock Exchange of Thailand.
- 3.3 Have qualifications and are not prohibited by law on public limited companies and other relevant laws, and must not have characteristics that indicate a lack of suitability to be trusted to manage the business. The Public is the shareholder in accordance with the notification of the Securities Commission.
- 3.4 Independent directors must be qualified to be independent of management's control. Major shareholders must have no interest or interest in management decisions and can take care of the interests of shareholders. All incomes are equal and do not cause conflicts of interest.

### 4. Duties of the Board of Directors

- 4.1 Manage the business in the best interest of the shareholders (Fiduciary Duty) by virtue of 4 important practices as follows:
  - 4.1.1 Duty of Care
  - 4.1.2 Duty of Loyalty
  - 4.1.3 Compliance with regulations, regulations and resolutions of the Shareholders' Meeting (Duty of Obedience)
  - 4.1.4 Disclosure of information to shareholders correctly Duty of Disclosure
- 4.2 Formulate a vision, mission, so that executives and employees aim in the same direction and consider, Review and approve the company's vision and mission every year.
- 4.3 Define core business policies financial policy, capital raising policy, capital management and risk management policy for management to implement.
- 4.4 Review the table of authority to appropriate with operation, condition and size of the business.
- 4.5 Supervise the business in accordance with or better than the set goals and formulate solutions in the event of obstacles in achieving that goal.
- 4.6 Prepare general reporting and financial statements to shareholders and stakeholders correctly. Complete, transparent and compliant with the law.
- 4.7 Be informed of important audit reports and formulate improvements in case of material defects.
- 4.8 Appropriate risk policy and risk management policy Regular monitoring and assessment of risk management by disclosing the adequacy of risk management in the annual report.
- 4.9 Monitor related party transactions or transactions that may have significant conflicts of interest, including fundraising of the Company and its subsidiaries.



- 4.10 Establish policies and procedures to deal with complaints or whistleblowing of inappropriate behavior within the Company, and appropriate whistleblower protection measures.
- 4.11 Establish policies and procedures to deal with complaints or whistleblowing of inappropriate behavior within the Company, and appropriate whistleblower protection measures.

## 5. Duties of the Chairman

- 5.1 Call a meeting of the Board of Directors by acting as chairman of the Board of Directors' meeting. In case of a decisive diagnosis of the meeting. If the votes are the same, you're going let the president vote one more tone as a decisive vote.
- 5.2 Set an agenda to lead and conduct meetings according to the agenda. Allocate sufficient time and encourage all directors to participate in discussions, exercise discretion and express their opinions independently.
- 5.3 Build good relationships between the Board of Directors and management.
- 5.4 Make clear the scope of responsibilities between the Board of Directors and the Management.
- 5.5 Representing and building a reputation for the organization.
- 5.6 Represent shareholders in leading the annual general meeting.
- 5.7 Participate in the creation of an effective strategic planning movement in a practical way.
- 5.8 It is responsible for the pursuit of qualified directors to join the Board of Directors and develop the board of directors.
- 5.9 Supervising the Board of Directors the Company also evaluates the performance of the work. Communicate to pass on expectations to the Board of Directors.
- 5.10 Create succession planning movements and evaluations of the performance of chief executive officers.

## 6. Term of office

- 6.1 Board of Directors holds the position for 3 years at a time, which must be retired at all times of the annual general meeting of shareholders, and at the maturity of the term may be considered by the shareholders to be the next directors. I'll be back 6.2 For the term of office of a sub-committee, the term of director shall be in accordance with the term of directorship.
- 6.2 For sub-committees, Board term shall be in accordance with Board of Director term. When the term expires can reappointed by the committee to continue in the position.



## 7. Meetings

- 7.1 At the Board of Directors' meeting, at least half of the directors attended the meeting. All are therefore considered quorums.
- 7.2 At least 4 meetings are scheduled per year and additional special sessions may be scheduled as needed.
- 7.3 The Chairman of the Board of Directors will approve and set the agenda.
- 7.4 Delivery of invitation letter with agenda and supporting documents to the Directors At least 7 days in advance, unless urgent, documents may be received at a later date, but before a reasonable meeting.
- 7.5 Any director who has an interest in the matter being considered must inform of the interest and is prohibited from attending the meeting to consider that matter.
- 7.6 The Chairman of the Board of Directors acts as chairman of the meeting, responsible for overseeing the allocation of time but agenda sufficiently. For directors to discuss important issues

## 8. Reporting

Directors must report operating results to shareholders in the company's annual report (Form 56-1 One Report) with at least the details as required by relevant laws, rules or regulations.

## 9. Evaluation

The committee organizes a self-evaluation of the performance of the committee as a whole and individually on an annual basis. To consider and review performance results, problems, and various obstacles. In the past year To make the work of the committee and management more efficient.

This Charter was approved by the Board of Directors at the Meeting No. 8/2025 on November 13, 2025 and will be effective from November 13, 2025 onwards.

(Mr.Chuang Chih Yao)

Chairman



## Charter of the Audit Committee

Board of Directors Food and Drinks Public Company Limited has recognize and realized the importance of good corporate governance and responsibility towards society and stakeholders, therefore has established an audit committee to be an independent organization to support and operate on behalf of the Board of Directors. To reviewing financial information presented to shareholders and related parties. Review the internal control system and communication with the company's auditor.

The Audit Committee of Food and Drinks Public Company Limited has therefore jointly considered to prepare this charter with the approval of the Board of Directors so that the Audit Committee can perform its duties according to the duties assigned by Board of Directors. The Audit Committee has the qualifications The following roles and tasks.

### 1. Qualifications and composition

- 1.1 The Audit Committee consists of at least 3 independent directors who are not executive positions and qualifications as specified by the Stock Exchange of Thailand, appointed by the Board of Directors.

At least 1 Audit Committee has sufficient knowledge or experience in accounting or finance to review financial statements and continuously improve knowledge in accounting or finance. To assess the impact on the reliability of financial statements.

- 1.2 Audit Committee members have a term of office of 3 years or terminate by resignation or removal from the Board of Directors. or by resigning from being a company director Audit committee members who vacate their position upon completion of their term may be reappointed by the Board of Directors.
- 1.3 In the event that the position of the Audit Committee is vacant for reasons other than retirement at the end of the term, the Board of Directors shall appoint qualify persons as the Audit Committee. The replacement person can hold office only for the remaining term of the Audit Committee member who replaced.

### 2. Scope and duties

- 2.1 Review the Charter of the Audit Committee at least once a year and amendments to issues deemed necessary and appropriate.
- 2.2 Ensure that The Company has sufficient, appropriate and effective internal controls, risk management, and internal audit systems. Have the authority to review, and investigate related to concern matters, under the scope of responsibility and authorization, by inviting directors, or management, or staff to attend the meeting and provide relevant information.
- 2.3 Promote the company to have channels for receiving complaints or reporting inappropriate behavior. (Whistleblower) within the company that may occur, including implementing policies or procedures for dealing with complaints and protecting whistleblowers appropriately.



- 2.4 Select and propose The Company's auditors who have knowledge, ability and independent. According to the guidelines of the Securities and Exchange Commission, appointing and remunerating the company's auditors.
- 2.5 Ensure the accuracy, completeness and reliability of financial statements and that sufficient information is disclosed.
- 2.6 Coordinate understanding between the Audit Committee, management, internal audit office and auditor in the same way, as well as consider the scope of audit and audit plan of internal auditors and auditors of the Company to be related and available to each other.
- 2.7 Follow up and find the cause from those involved. When irregularities are detected in the financial statements Including reporting suspicious behavior of directors, managers or persons responsible for the company's operations to the SEC Office immediately upon notification from the auditor. and report the results of the audit to the SEC Office and the auditor within 30 days. that pursuant to Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992)
- 2.8 The Audit Committee can seek advice from independent external consultants if necessary, at the Company's expense.
- 2.9 Consider related transactions or transactions that may have conflicts of interest to be accurate and complete in accordance with set laws and regulations, as well as disclose the information on such transactions correctly. This is to ensure that the transaction is reasonable and in the best interests of the Company.
- 2.10 Proceed and monitoring the use of fundraising funds correctly and appropriately.
- 2.11 Review the consistency of information in financial reports. financial status and operating results of the Company that has been communicated with investors or related persons.
- 2.12 Review the Company's compliance with the Securities and Exchange Act. Set requirements or laws relating to the Company's business
- 2.13 Report on the performance of the Audit Committee to the Board of Directors
- 2.14 Prepare the audit committee's report, disclosed in the Company's annual report, which must be signed by the Chairman of the Audit Committee
- 2.15 Perform other tasks as assigned by the Board of Directors and monitor the performance evaluations deemed important by the Audit Committee.

### 3. Responsibility

The Audit Committee is responsible for the Board of Directors directly in accordance with the duties and responsibilities assigned to it, and the Board of Directors remains responsible for the company's operations. To third parties.



#### 4. Authority of the Audit Committee

- 4.1 In relation to management, you can also use The Audit Committee has the power to invite management, managers, heads of agencies or employees of the relevant companies to attend the meeting. Clarification, comment or delivery of relevant documents as necessary.
- 4.2 In other respects, the Audit Committee has the authority to investigate those involved and related matters within the scope of the powers and duties of the Audit Committee and has the authority to hire or bring specialized experts to consult and provide opinions as deemed appropriate by the Audit Committee and the Board of Directors as proposed by the Audit Committee.

#### 5. Meetings

- 5.1 The Audit Committee regularly has regular meetings at least 4 times a year, which may invite management, management, Employees of the relevant company or the auditor attended the meeting to give their opinions. Submit documents or information as deemed relevant or necessary.
- 5.2 At every audit committee meeting Chairman of the Audit Committee presided over the meeting. If the Chairman of the Audit Committee does not attend the meeting, the Chairman of the Audit Committee shall assign one of the audit committees to preside over the meeting, or the Audit Committee member who attends the meeting shall elect one of the audit committees to preside over the meeting. The quorum must consist of at least two-thirds of the total number of audit committee members available in the position. At that time, it will be considered a quorum.
- 5.3 What are the stakeholder audit committees in regards to which matters are considered? Do not participate in voting on the subject. The Audit Committee voted with one vote per person and used the majority vote as a criterion. The Secretary of the Audit Committee does not have the right to vote. In the event of an equal vote The Chairman of the Audit Committee has one more vote to be decisive.

This Charter was approved by the Board of Directors at the Meeting No. 8/2025 on November 13, 2025 and will be effective from November 13, 2025 onwards.

(Mr.Chuanh Chih Yao)

Chairman



## Report of the Audit Committee

The Audit Committee of Food and Drinks Public Company Limited is appointed by the Company's Board of Directors. and has a term of office of 3 years. The Audit Committee consists of 3 independent directors who are independent, have knowledge, expertise, and experience in finance, accounting, investment, as well as having knowledge about the company's business, with Ms. Wana Wiwatphanchat Chairman of the Audit Committee, Mr. Sumet Cheyonanan and Mr. Sansern Nilrat is a member of the audit committee. The Audit Committee has performed its duties and responsibilities in accordance with the charter of the Audit Committee and the regulations of the Stock Exchange of Thailand and report to the Board of Directors.

In 2025, the Audit Committee held a total of five meetings. In May 2025, a new Audit Committee was appointed to replace the previous committee, which had resigned. The current Audit Committee has assumed office and performed its duties starting from Meeting No. 3/2025 onward. As a result, the number of meetings attended by certain members during the year was lower than the total number of meetings held. Nevertheless, all Audit Committee members attended every meeting during their respective terms of office.

The Audit Committee has reviewed financial statement reports, the disclosure of related parties transactions, conflicts of interest transactions. Review to ensure that the company has appropriate, efficient and effective internal control, consider selecting and present external auditor year 2025 to the Board of Directors for consideration, and perform other duties as assigned by the Board of Directors.

Summary of the key performance of the Audit Committee in 2024 as follows:

1. Review 2024 quarterly financial statements and annual financial statements with the management and auditor. To ensure that financial statement prepared in accordance with the requirements of laws, regulations, related requirements, and accounting standards according to generally accepted accounting principles with adequate disclosure. To ensure that the auditors performed their work independently according to professional standards and expressed opinion on financial statements prepared correctly and unconditionally, present to the Board of Directors for approval.
2. Proceed for the Company to hire an external internal auditor, DIA Audit Co., Ltd., to evaluate the adequacy of the internal control system. In 2024, it has been scheduled to examine sufficient and effective of the internal control system regarding: Subcontractor Wage Payments System and Fixed Asset Control System. Received a report on the results of the internal audit directly from the internal auditor, which found that overall the company has a sufficient internal control system, with the internal auditor making recommendations to improve existing weaknesses or deficiencies, which management will follow up to correct in accordance with the recommendations of the internal auditor.



3. Meeting with the company's auditor without management, to consult and exchange views on key matters in internal control, preparation of financial reports, disclosure, operational issues, and cooperation from management, which appears to be without any irregularities. Auditor had independent and receive good cooperation from management and staff, internal control system is adequate and appropriate.
4. Review the Company's compliance with securities and exchange laws, Stock Exchange Terms or business-related laws.
5. To consider the charter of the Audit Committee annually to ensure that the performance is complete and that the responsibilities are in line with the good practices of the Stock Exchange of Thailand and suitable for business.
6. To consider, select, propose to an independent person to act as an external auditor of the Company. The Audit Committee has considered the proposal of the auditor, Mr. Pornchai Kittipanya-Ngam Certified Auditor No. 2778 or Ms. Saleela Puttjarungvong Certified Auditor No. 6817 or Ms. Nuthrhamon Worathanathum Certified Auditor No. 13086 from Bunchikij Co., Ltd. is the auditor of the Company for the year 2025 and configures the audit fee to be presented to the Board of Directors' meeting.
7. To examine the disclosure of transactions, as well as transactions that may present conflicts of interest, ensuring compliance with the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, through examination and confirmation by management, no material irregularities were found. These transactions were conducted in accordance with general trading conditions, and related-party transactions were conducted as part of the company's normal business operations and were reasonable. Furthermore, there was sufficient and adequate disclosure of information, adhering to good corporate governance practices.
8. Review the effectiveness and consider the appropriateness of risk management provided by the Company with the specified. Evaluate management plans and monitor risk management in various areas to prevent potential impacts on business operations, taking into account the company's goals and objectives and in line with the changing environment.
9. Co-ordinate understanding in the same way between Audit Committee, Management, Internal Auditor and Auditor.
10. Prepare the Audit Committee's Report.
11. Perform any other operations as required by law or assigned by the Board of Directors within the scope of responsibility of the Audit Committee.

The Audit Committee has determined that in the past year, The Board of Directors and its Executives have demonstrates in good management system and accordance to the principles of corporate good governance.

(Mr. Tzou Ho Jin)

Chairman, Audit Committee