GFPT

Annual Report 2025

Form 56-1 One Report

Ripples of Growth

A Solid Path Forward

Ripples in Motion
Strength in Direction

"Moving forward with unwavering drive towards sustainable success"

We are committed to creating a driving force to create value and positive impact in all dimensions. Ready to transform every challenge into an opportunity for success through every vision. The organization is driven forward steadily through a strong and stable strategy.

Vision

We are committed to being a trusted food producer.

Delivering high-quality chicken meat products through a fully integrated, internationally certified production process.

We promote animal welfare, enhance quality of life, support communities, and protect the environment to drive sustainable business growth for long-term benefits.

Guiding Principles

Mission

1 Excellence in Quality and Safety
Ensuring the delivery of high-quality products through certified quality and safety standards.

2 Ethical & Responsibility
Implementing best practices in poultry farming by prioritizing animal welfare, enhancing environmental conditions, and conducting business ethically.

3 Integrity & Transparency
Building trust across the supply chain through responsible business practices, ensuring honesty and transparency from upstream to downstream operations.

4 Co-Creation & Shared Growth
Creating shared value with business partners, suppliers, customers, employees, and surrounding communities to drive long-term success together.

5 Positive Change Across Society & Ecosystems
Creating lasting ripples of goodness by integrating business growth goals with a commitment to social and environmental responsibility for sustainable development.

GOOD FOOD

We create wholesome food rooted in quality and safety,
ensuring every bite contributes to healthier lives
and more sustainable future.

GOOD CHICKEN

We prioritize the well-being of our chickens by implementing rigorous animal welfare practices, creating positive impacts that ripple into better quality and sustainability.

GOOD FEED

We create high-quality feed with optimized nutrients to enhance growth, meat quality, and efficiency while reducing waste and ensuring responsible production.

GOOD FARM

We emphasize responsible farming practices that promote animal welfare, biosecurity, and sustainable resource management for healthier outcomes.

GOOD GOVERNANCE

We uphold strong governance rooted in integrity and transparency, ensuring food safety and quality at every stage of our production process.

GOOD WELLBEING

We cultivate knowledge, skills, and values in our people,
empowering them to drive positive change within our business and communities.

GOOD ENVIRONMENT

We are committed to minimizing environmental impact throughout our chicken production chain, driving sustainable growth for our business and beyond.

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The original language of this 56-1 One Report is Thai. The Company provides the English translation for reference and convenience purposes only.

In case of any discrepancies between this translation and the original Thai language, the original Thai language shall prevail and supersede the English-translated version in all aspects.

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About This Report

GFPT Public Company Limited has prepared the 2025 Annual Report (56-1 One Report) to provide a comprehensive overview of the company's business strategy, operational performance, corporate governance, and sustainability development approach. This report underscores GFPT's commitment to Environmental, Social, and Governance (ESG) principles, aligned with the "Ripples of Goodness" philosophy, which aims to create value and drive positive change.

This report has been prepared in accordance with the 56-1 One Report (Tor Jor 55/2563) reporting framework issued by the Securities and Exchange Commission of Thailand (SEC) and follows the Global Reporting Initiative (GRI) Standards (Core Option). It covers the reporting period from January 1st to December 31st, 2025 including disclosures on the GRI Content Index and ESG Metrics to ensure transparency and accountability.

GFPT is committed to enhancing transparency and effective communication to maximize benefits for all stakeholders. The report is available in both Thai and English and can be accessed on the company's website: www.gfpt.co.th.

For further inquiries or feedback, please contact:

cs@gfpt.co.th 0 2473 8000

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Message from the Chairman

Dear Shareholders and Stakeholders

Mr. Virach Sirimongkolkasem
Chairman

Amidst the global shifts of 2025, Thailand's broiler and food industries faced significant challenges, ranging from volatile raw material costs and global economic uncertainty to evolving international trade regulations. Furthermore, consumer expectations have heightened, with a clear focus on quality, safety, and sustainability throughout the entire supply chain. Within this context, GFPT has remained resilient, conducting our business with prudence to overcome these hurdles. We have established a sustainable growth strategy coupled with systematic risk management.

As a "Leading Integrated Producer of Chicken Food Products," throughout the past year, the Company has recalibrated its business foundation to ensure stable growth. We are committed to responsible sourcing and enhancing operational efficiency across the entire value chain. Our priorities remain steadfast: rigorous cost control, product quality development, and the advancement of food security. We adhere to international food safety standards, encompassing strict animal welfare and biosecurity protocols. Additionally, we have strengthened our organization through synergy between our employees and business partners. Consequently, every product delivered to our consumers embodies the highest standards of quality and safety, enabling the Company to achieve steady growth and maintain a competitive edge in the global market.

Simultaneously, our commitment to Social Responsibility, Environmental Stewardship, and Stakeholder Engagement-under the ESG (Environmental, Social, and Governance) framework-serves as our compass for sustainability. The Company continues to take proactive steps in climate change management, resource efficiency, and water conservation and restoration. We also focus on holistic community development to mitigate operational impacts. We strive to balance this with the creation of an equitable society, prioritizing internal engagement, employee well-being, and human rights based on ethical principles. These efforts are underpinned by strict adherence to Good Corporate Governance and a clear Anti-Corruption policy, supported by robust internal controls and risk management systems to create sustainable shared value for all stakeholders.

The true success and qualitative growth of the Company are the results of the unwavering dedication of our management team and employees at all levels. Furthermore, our partners, customers, shareholders, and all stakeholders have played a vital role in providing the support and trust we have always enjoyed.

GFPT is ready to move forward as a leading international driver of food security, with a steadfast commitment to transparency and responsibility. We pledge to deliver chicken products of the highest quality and maintain international food safety standards, passing on enduring value and sustainable growth to the world and society for generations to come.

Message from Co-CEO

Mr. Kittichai Sirimongkolkasem
Co-Chief Executive Officer

Mr. Wongsakorn Sirimongkolkasem
Co-Chief Executive Officer

Despite the multifaceted global volatility that impacted economic stability and the broader industrial landscape over the past year, poultry remains a top preference among consumers, maintaining a positive growth trajectory. A significant shift in consumer behavior has redefined the Thai poultry industry, moving clearly from a "Volume-Driven" to a "Quality and Standards-Oriented" model particularly within the cooked processed poultry segment. Thailand's highly skilled labor force and superior production standards are internationally recognized, providing a distinct competitive advantage.

Amidst intensifying competition in the food sector, the Thai economy has shown signs of recovery, revealing opportunities for business development in every dimension. Consequently, GFPT achieved solid financial results, with total revenue of THB 18,840 million and a net profit of THB 2,439 million. Our Debt-to-Equity (D/E) ratio stood at 0.28 times, reflecting our efficiency in managing financial obligations and our robust capacity to fund future investment for stable growth.

The Company successfully navigated these challenges through a fortified strategy under the concept of "Ripples of Goodness," focusing on delivering positive value to create a balance between people, planet, and profit by emphasizing prudent operations and building potential and trust, we have actively sought new business opportunities and customer segments to enhance value added. We have elevated our profitability while nurturing long-term partnerships with our business allies combined with our strong manufacturing foundation, we have achieved highly efficient production cost management-key drivers that have led us to our goal of "Expertise and Sustainable Growth".

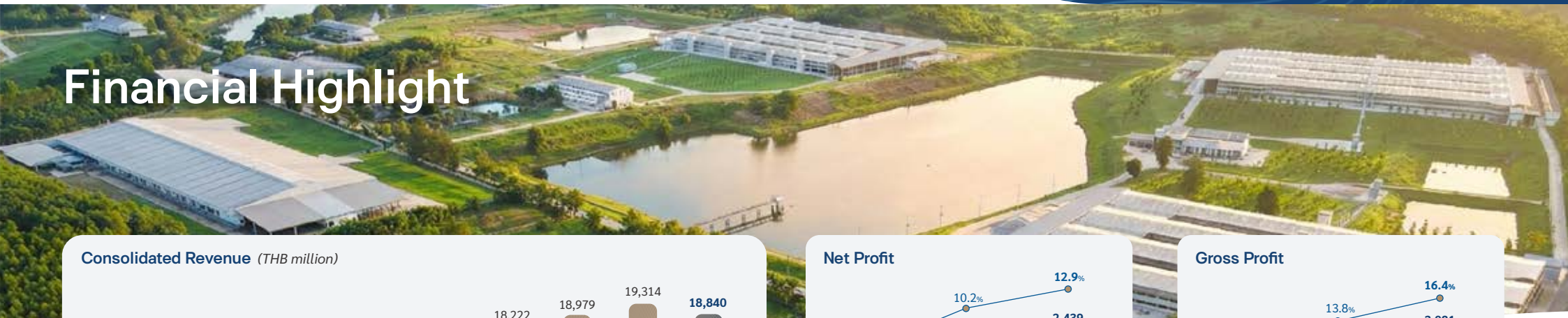
The Company recognizes that sustainability is a core business drive, operating under a comprehensive ESG framework to ensure responsible outcomes from upstream to downstream. This begins with responsible raw material sourcing and production process designs aimed at waste reduction and maximizing resource efficiency. We actively manage pollution, waste, and food loss throughout the value chain, while enhancing water management efficiency to minimize environmental impact and combat climate change, truly creating a collective force for global responsibility.

Beyond financial performance and business growth, we prioritize corporate governance and social responsibility. We are committed to fostering a fair environment for all stakeholders by developing youth for a quality society, promoting public health, and supporting cultural diversity and equality through various social projects. As a testament to these efforts, GFPT was awarded an "AA" rating in the SET ESG Ratings last year. Furthermore, we are preparing to elevate our assessment standards to meet international benchmarks, targeting the FTSE Russell criteria soon.

These achievements reflect our unwavering commitment to business ethics, transparency, and accountability to all stakeholders - the bedrock of our long-term stability and shareholder value.

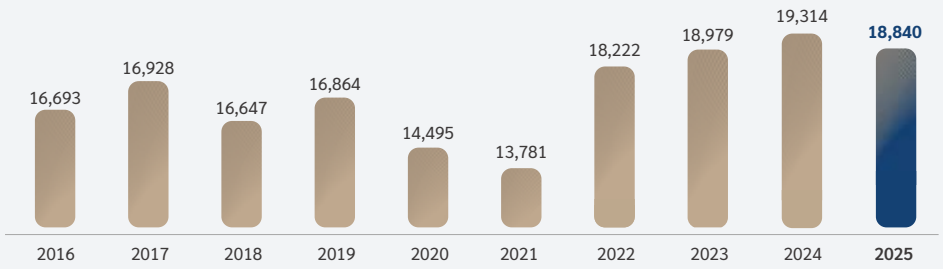
For every success in 2025, on behalf of the management, we would like to express my sincere gratitude to our shareholders, investors, business partners, and customers for their support and trust. I also extend my thanks to our executives and employees for their dedication in achieving this success together.

With a solid foundation and a clear vision, GFPT remains steadfast in its journey, adapting to global changes and creating balanced benefits for all stakeholders to build a future of sustainable growth together.

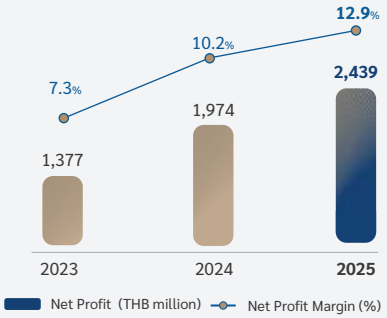


Financial Highlight

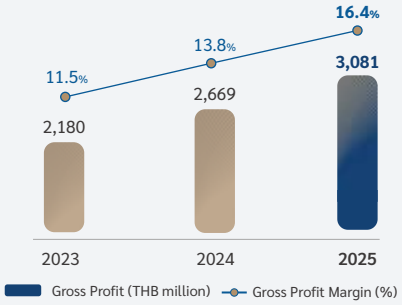
Consolidated Revenue *(THB million)*



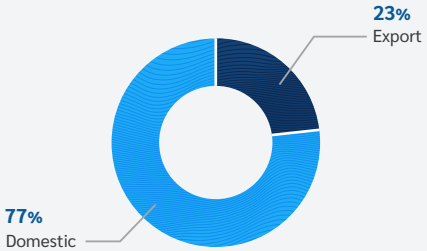
Net Profit



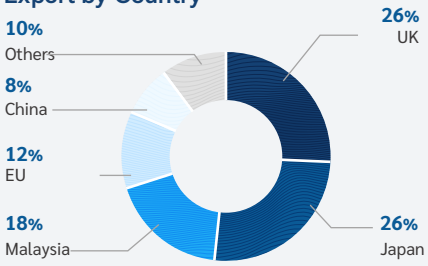
Gross Profit



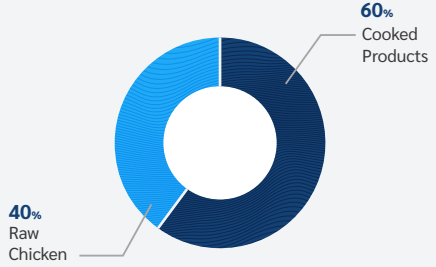
Revenue by Destination



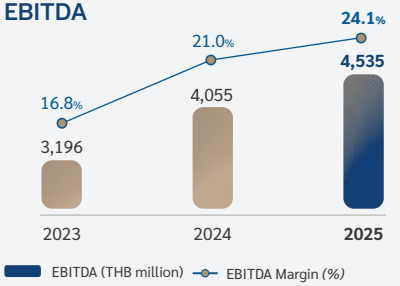
Export by Country



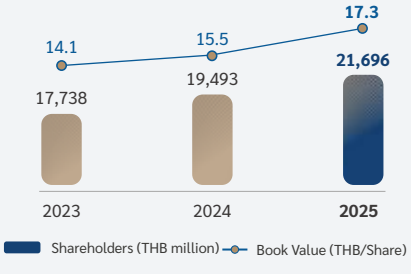
Export by Product Type



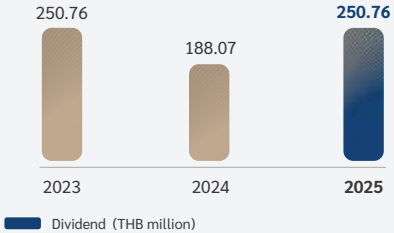
EBITDA



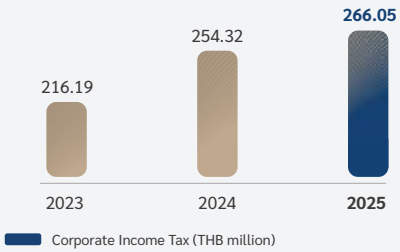
Book Value



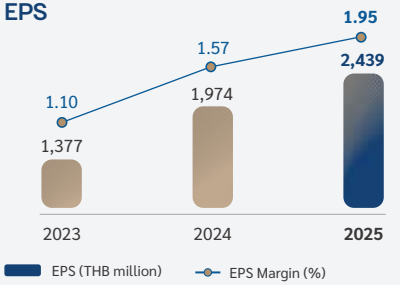
Dividend



Corporate Income Tax



EPS



Business Operations and Financial Results

Major Development of the Company

1981 Registered under the name of "General Foods Poultry (Thai) Company Limited".

1989 Changed its name to “GFPT Company Limited”.

1991 Backward expansion to complete vertical integrated chicken production by investing 65.00% shares in KT and investing 99.99% share in **FKT**, **MKS**, and **GFF.**

1992 Listed in the Stock Exchange of Thailand with registered capital of THB 1,000 million.

1993 Invested 49.00% shares in **McKey** to operate frozen semi-finished food production and distribution.

1994 **GFPT** changed to “Public Company Limited”

2002 Bought additional shares of **KT**, consequently, the Company’s share ownership increased to 96.50%.

2003
- Constructed further processing plant for producing cooked chicken products for export.
- Invested 99.99% shares in **GP** to operate grandparent chicken farm.
- Increased its registered capital to THB 1,400 million and paid-up capital to THB 1,253.82 million.

2008
- Invested 49.00% shares in **GFN** to operate chicken processing plant and further processing factory for export to Japan and international market.
- **KT** set up a new feed mill to produce chicken feed for internally used in the Company's farm.

2010 Performed stock split from THB 10 per share to THB 1 per share.

2014
- “Krungthai Feedmill Public Company Limited” changed name to “Krungthai Food Public Company Limited”
- **FKT** increased breeder farm capacity to 107 million chicks per year.

2017
- **GFF** increased registered capital to THB 160 million to expand its sausage production capacity to 18,000 tonnes per year.
- **McKey** set up new further processing plant. Cook product capacity increased to 73,000 tons per year.
- **GFN** expanded further processing capacity to 52,250 tons per year.

2018 **MKS** increased broiler farm capacity to 103 million broilers per year.

2019 **FKT** increased breeder farm capacity to 124 million chicks per year.

2021
- **McKey** increased further processing capacity to 90,000 tons per year.
- Bought additional shares of **KT**, consequently, the Company’s share ownership increased to 98.33%.

2022

FKT increased breeder farm capacity to 168.60 million chicks per year.

2023

- **GFPT** has assessed and prepared reports on the organization's greenhouse gas emissions, and received ISO 14064-1:2018 certification.
- **KT** has obtained the BSI's ISO 14001:2015 certification for environmental management systems and the Carbon Footprint for Organization (CFO) certification from Thailand Greenhouse Gas Management Organization (Public Organization).
- **MKS** was selected by the United Kingdom Department for Environment Food and Rural Affairs as a prototype/model for assessing and analyzing Highly Pathogenic Avian Influenza (HPAI) Regionalization.

2024

Expansion of production capacity and infrastructure development

Completed projects

- **KT** expanded broiler feed production plant, resulting in increased production capacity to 720,000 tonnes per year.
- **MKS** expanded broiler farms, resulting in increased production capacity to 105 million birds per year.
- **FKT** expanded the parent chicken farms, resulting in increased production capacity to 178 million birds per year.

Product development and manufacturing process improvements

- Launched new ready-to-eat food products to meet the needs of modern consumers.

Implementation of activities related to sustainable development

- Announcement of Carbon Footprint Reduction Policy and various projects to reduce GHG Emissions (greenhouse gas emissions).
- Employee quality of life development projects, such as the employee cafeteria improvement project, escalator installation project to facilitate employees, and traffic and safety development projects around the factory.

2025

Bought additional shares of KT, consequently, the Company's share ownership increased to 98.34%.

Expansion of production capacity and infrastructure development

Completed projects

- **MKS** expanded broiler farms, resulting in increased production capacity to 115 million birds per year.

Implementation of activities related to sustainable development

- The Company has received an "**AA**" rating from the SET ESG Ratings for 2025.
- Implement various projects to reduce GHG emissions (Greenhouse Gas Emissions).

GFPT drives value, creating ripples towards sustainable success

Under our 5 core missions, we aim to create a positive impact as a producer of quality chicken products, transforming every challenge into a strategic opportunity. We manage the entire value chain, from upstream to downstream, and remain committed to corporate governance and international standards to build a responsible and sustainable business.

Driven by the "**Ripple Effect**," we are ready to join forces, deliver value, and build trust to elevate sustainable growth through three key dimensions:

Passing on values from "Standards to Trust"

We responsibly source our raw materials, balancing increased productivity with the well-being of our broiler chickens, and maintaining internationally recognized food production standards. Every step throughout the supply chain contributes to a ripple effect of "food safety," elevating our image and organizational standards to an international level and building maximum consumer trust.

Expanding Ripples

Strengthening Foundations

Driving innovation, protecting the environment, towards food security

We transform food security challenges into strategic opportunities by integrating technology and innovation to maximize production efficiency, while simultaneously laying the foundation for environmentally friendly operations based on ESG principles. This creates a positive ripple effect, protecting and restoring natural resources, water resources, and ecosystems in the long term, delivering a sustainable environmental legacy to stakeholders and society.

Enhancing quality of life, fostering strong growth, and promoting mutual support

We build strength within our organization, which is a crucial foundation for sustained growth. We are committed to respecting human rights, improving the quality of life for employees on a level playing field, and nurturing relationships and contributing to the surrounding community. Our business growth acts as a positive force, creating opportunities to support society and delivering tangible shared value, ensuring stable and sustainable success for all stakeholders.

GFPT Awards

2025

- SET ESG Ratings Year 2025 "AA"

2017-2023

- SET ESG Ratings Year 2023 "BBB"
- Thailand Sustainability Investment: THSI for 2017-2023

2015-2025

The Company received the "Excellent" Rating in 2025 from the CGR for 10 Consecutive Years

2021-2025

IAA Awards for Listed Companies 2025

- Best CEO Awards
- Best CFO Awards
- Best IR Awards for 5 Consecutive Years

2017-2026

The Company was renewed the membership of Thai Private Sector Collective Action Against Corruption (CAC)

- To be renewed the membership for the 2nd time : 2023-2026
- To be renewed the membership for the 1st time : 2020-2023
- To be certified as a member for 2017-2020

GFPT Awards

สมาคมส่งเสริมผู้ลงทุนไทย
THAI INVESTORS ASSOCIATION

2019-2025
The Company received the Quality Assessment of AGM 2025 with a score of 100 for 6 Consecutive Years

The Company received SWA top Performance with Green Color from McDonald's

Cobb Champion 2021 "Broiler Performance" Award for Best broiler Breeding in Asia

Outstanding Entrepreneur "Social Responsibility" Award from Gateway to Halal Thailand, Samut Prakan

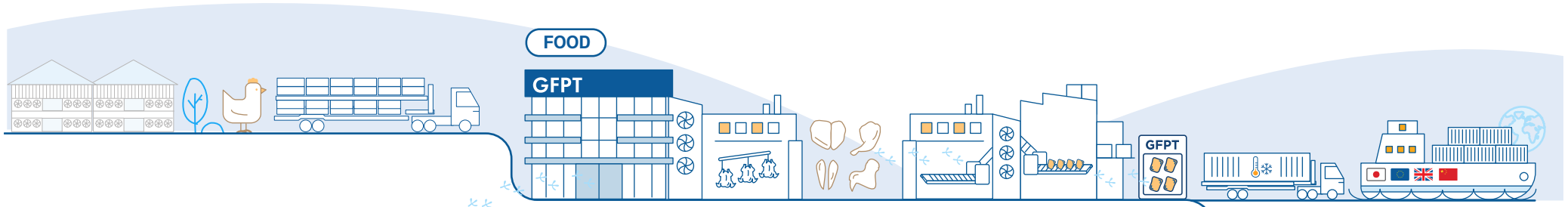
The Veterinary Association of Thailand under Royal Patronage Award, presented at the International Conference on Veterinary Medicine and Animal Husbandry

Business Operations

GFPT Public Company Limited ("GFPT" or "the Company") was incorporated as a juristic person under the Civil and Commercial Code on 25 November 1981. The Companyinitially set up to operate chicken processing for export,and has continuously expanded its operations.

The Company and its subsidiaries operate in a fully integrated system, covering agriculture, livestock and food processing. Our core businesses include processed chicken meat, chicken farming and animal feed.

FULLY VERTICAL INTEGRATED CHICKEN PRODUCTION



FEED

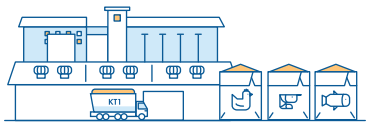
KT2
Broiler Feed Mill
Broiler Feed, Breeder Feed

Feed Materials
Maize

Import
Soybean & Soybean meal

Import
GP DOC
GP Chicks

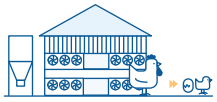
KT1
Feed Mill
Animal Feed (Swine, Cow, Duck,Layer Hen)
Aquatic Feed (Fish & Shrimp)



FARM

MKS
Broiler Farm
Broilers

FKT
Breeder Farm
Broiler Chicks



GP
GP Farm
Breeder Chicks

GFPT-PP
Primary Plant
Chicken Meat, Chicken Parts & By-Products

GFPT's chicken processing and further processing plants operate in strict compliance with internationally recognized food quality and safety standards. Utilizing advanced technology, the facilities ensure efficient production of a diverse range of high-quality chicken products to meet global market demands.

GFPT's product portfolio includes frozen fresh chicken parts and processed cooked chicken products, distributed under GFPT's brand and private labels across domestic and international markets.

GFPT-FP
Further Plant
Cooked Product

GFF
Processed Food Plant
Chicken Sausage

Joint Ventures

McKey
Further Plant
Cooked Product

GFN-PP
Primary Plant
Chicken Meat, Chicken Parts

GFN-FP
Further Plant
Cooked Product

Export Market
Cooked Product & Frozen Chicken Meat

Domestic Market

Food
Cooked Product, Frozen Chicken Meat & Chicken Sausage
- Wholesalers / Fresh Markets
- Supermarkets
- Food Services

Farm
Live Broiler & DOC
- Joint Ventures Plants
- Independent Farmers

Feed
Animal Feed & Aquatic Feed
- Feed Wholesalers
- Livestock Farmers

Nature of Business

Income structure

GFPT Group is a fully integrated chicken meat processing manufacturer and distributor covering the entire supply chain from upstream to downstream (GFPT Fully Vertically Integrated Chicken Production) to ensure quality, food safety and competitiveness at the international level. The Company operates in three main business segments: food segment, farm segment and feed segment, and has two joint ventures with international partners to focus on producing high quality processed food to meet the global market.

In 2025, GFPT Group had total revenue from sales of 18,840.14 million Baht, from food segment at 47.08%, farm segment at 35.77%, and feed segment at 17.15%. In terms of market share, the Group had export revenue of 4,427.75 million Baht, accounting for 23.50% of total revenue.

Revenue Structure of GFPT Group

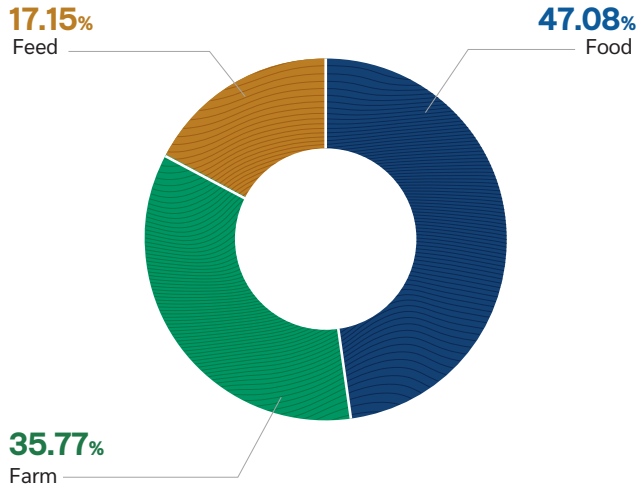
Business Segment	2023		2024		2025	
	Income *(MB)*	%	Income *(MB)*	%	Income *(MB)*	%
Food Segment	9,107.19	47.99	9,603.55	49.72	8,870.03	47.08
Farm Segment	6,565.53	34.59	6,435.17	33.32	6,739.06	35.77
Feed Segment	3,306.28	17.42	3,275.36	16.96	3,231.05	17.15
Total Sales	18,979.00	100.00	19,314.08	100.00	18,840.14	100.00

Over the past 3 years, GFPT Group has no single customer or customer group that represented more than 30% of its consolidated revenue. In 2025, the revenue that was generated from selling live broiler and chicken parts to GFN accounted for 28.22% of GFPT Group's total sales revenue, while the revenue generated from selling chicken parts to McKey accounted for 9.86% of total sales revenue. Both GFN and McKey are joint ventures of the Company.

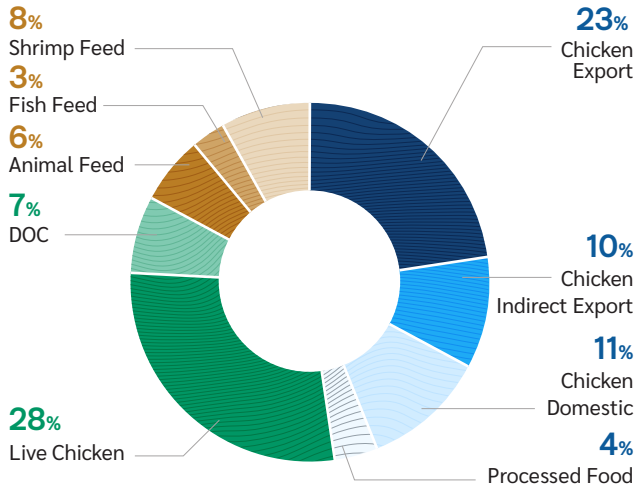
Revenue from Export and Domestic Sales

Business Segment	2023		2024		2025	
	Income *(MB)*	%	Income *(MB)*	%	Income *(MB)*	%
Revenue from Export Sales	4,262.80	22.46	4,892.70	25.33	4,427.75	23.50
Revenue from Domestic Sales	14,716.20	77.54	14,421.38	74.67	14,412.39	76.50

Revenue by Product



Revenue by Product



Food Business

GFPT

Chicken Processing

The chicken processing business, which the GFPT Public Company Limited (the Group's parent company) operates, is primarily engaged in the production, processing, marketing, and distribution of fresh, frozen, and fully-cooked chicken meat products to retailers, wholesalers and food service businesses in Thailand and other international markets.

GFPT's Products

1. Cooked Chicken Products refer to processed chicken parts that are seasoned, battered, and cooked through frying, steaming, or grilling. After cooking, the products are frozen to maintain quality. Examples include steamed chicken breast fillets, fried chicken strips, chicken nuggets, chicken patties, and grilled chicken wings.

2. Fresh Chicken Meat refers to refrigerated or frozen chicken parts that have been deboned and cut into specific portions and shapes for added value. These include skinless boneless breast, boneless leg meat, inner fillets, chicken wings, and chicken feet. The category also includes chicken by-products such as chicken entrails, carcasses, intestines and heads.

New Ready-to-Eat Products Under the GFPT Brand to Meet the Needs of Modern Consumers & Sustainable Packaging

GFPT is committed to developing high-quality, flavorful, and convenient chicken products that add value and differentiate ourselves in the market while adapting to the evolving needs of consumers and the food industry.

We continue to expand our ready-to-eat product portfolio, seamlessly combining authentic flavors, production efficiency, and consumer convenience, making every meal easier, tastier, and more sustainable.

Innovative Packaging for the Modern Consumer

To enhance food safety, sustainability, and consumer convenience, GFPT has developed LLDPE zip-lock bags (Food Grade LDPE #4) with features:

Extended Shelf Life :

Secure zip-lock closure maintains freshness and food safety.

Transparent Design:

Enhances consumer confidence by providing a clear view of the product.

Lightweight Packaging:

Reduce packaging thickness by 10% while maintaining its value and effectiveness in protecting food.

Classic Grilled Chicken Steak

Portion-optimized for ideal protein intake and marinated with bold Thai spices, delivering a well-balanced serving for a flavorful, satisfying, and nutrient dining experience.

Roasted Wing Stick

A reinvented classic, featuring tender, juicy wings coated in a sweetsavory glaze, offering a comforting, nostalgic taste with a modern twist.

Crispy Chicken Pop Bite

Golden, bite-sized crispy chicken, crafted for foodservice, social dining, and on-the-go enjoyment, delivering a satisfying crunch perfect for snacking, sharing, or enjoying anytime, anywhere.

Fried Chicken Karaage

Chicken Thigh Meat, marinated with authentic Japanese spices. This menu is meticulously crafted to elevate your dining experience with the true essence of an Izakaya style. it is perfectly designed to be both a savory, deep-flavored main course and a premium appetizer that complements any social gathering or celebration.

Chicken Nuggets

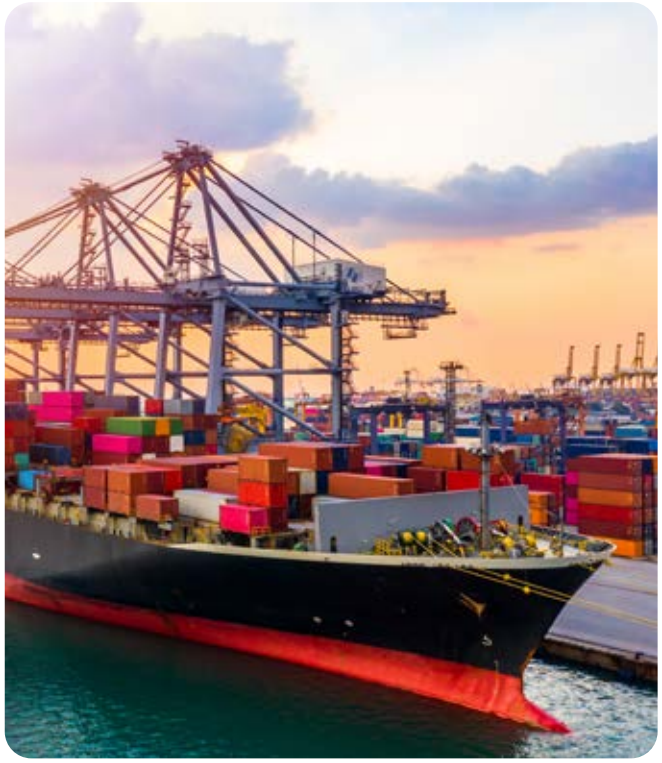
Tender and smooth chicken meat, lightly coated with a thin, crispy batter, our nuggets are the perfect choice for professional restaurant service or as a delicious home snack. we transform a simple classic into a flavor that everyone loves, making it the ideal centerpiece for a special meal that perfectly suits everyone’s taste.

Black Pepper Wings

Featuring a uniquely aromatic scent and a bold, well-rounded flavor, these wings are the perfect choice for an enticing appetizer or a crowd-favorite party platter. experience a superior level of rich, well-seasoned taste that delivers a premium sensation in every single bite.

Marketing Strategy and Competition

- Having a fully vertical integrated chicken production to gain competitive advantages in broiler quality, farm management, and cost management.
- Focus on value-added chicken meat and cooked chicken products.
- Having an efficient and reliable traceability system throughout the food production chain to ensure food safety.
- Strengthen customer trust by building good long-term relationships with customers.



Key Customers and Distributions

Export Market

GFPT exports its fully-cooked chicken products and frozen chicken parts to international countries such as Japan, United Kingdom, the European Union, Malaysia, China and others. In 2025, our export sales revenue accounted for 23.17% of consolidated sales revenue.

Indirect Export Market

The Company's value-added chicken meats are sold to external food processing plants which futher process the meats into ready-to-eat, ready-to-cook, or semi-cooked products.The products are then exported to international countries. In 2025, indirect exports accounted for 10.36% of consolidated revenue.

Domestic Market

Fresh chicken parts are marketed domestically to food retailers, food wholesalers, food service distributors, restaurant operators, food processing factory, and modern trade businesses. In 2025, our domestic sales accounted for 10.27% of consolidated revenue.

Being the final production stage before products distribution, the chicken processing business is a particularly important component that ensures the safety and quality of our products before being distributed to customers. As such, we implement strict control measures and protocols at every stage of production. Our quality control systems are accredited by several international standards such as the GMP and the HACCP.

Innovation in the Integrated Chicken Production Supply Chain

At GFPT, we recognize innovation as a key driver of sustainable business growth. Committed to continuous advancement, we reinforce innovation across our fully integrated chicken production supply chain, guided by ESG principles. This includes leveraging advanced technology, optimizing supply chain efficiency, developing new products, and minimizing environmental impact. Our objective is to enhance product quality and food safety, strengthen competitive advantages, and create lasting value for consumers, society, and the environment.

Process Innovation

Process Innovation through Automation and Technology in our Chicken Supply Chain

By integrating automation, precision technology, and sustainable practices, GFPT strengthens food safety, operational efficiency, and environmental responsibility, driving long-term business success.

Feed Technology

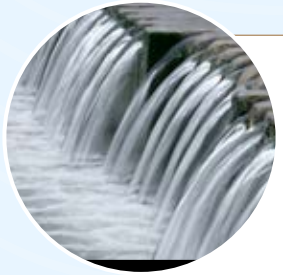
- Automated Feed Mills
  Precision in feed formulation and distribution.
- Enzyme & Probiotic-Enhanced Feeds
  Improving digestion, nutrient absorption, and sustainability.

Farm Technology

- Genetic Optimization & Breed Selection
  Enhancing poultry health and growth efficiency.
- Automated Climate-Controlled Housing
  Optimizing temperature, humidity, and ventilation control.
- Precision Feed & Water Management
  Ensuring nutrition while reducing waste.

Food Processing Technology

- Automated Defeathering, Evisceration
  Increasing speed and hygiene in primary processing.
- Automated Deboning & Cutting
  Enhancing yield, efficiency, and consistency in meat processing.
- X-ray Guided Cutting Machines
  Using imaging technology for precise cutting and bone removal.
- High-Speed Portioning Systems
  Ensuring uniform portioning for retail and foodservice applications.
- Advanced Further Processing
  Enhancing product quality through vacuum tumbling, marination, coating, high-speed grilling, frying, baking, and IQF freezing for improved taste, texture, and shelf life.
- X-ray Inspection Systems
  Detecting foreign contaminants such as bone fragments and plastic residues to ensure the highest food safety standards.



Sustainability & Resource Optimization

- Water Recycling & Advanced Wastewater Treatment
  Minimizing water usage and ensuring responsible discharge.
- By-Product Utilization
  Converting feathers, bones, and fat into value-added secondary products, reducing waste and maximizing resource efficiency.

Processed Food

Our processed food business is operated by GF Foods Company Limited (“GFF”). The products of GFF include chicken sausage, meatball, and other processed food. These products are manufactured based on GFF's formulation; received HALAL, GHPs, and HACCP certifications; and are marketed under "GF Foods" brand to food retailer, food wholesalers, and food service businesses in domestic market.

12 distribution centers acrossThailand :

Northern Region:	Lampang / Phitsanulok / Nakhon Sawan / Tak
Southern Region:	Surat Thani / Songkhla / Phuket
Northeastern Region:	Ubon Ratchathani / Buriram
Central Region:	Nakhon Pathom / Phetchaburi
Bangkok:	Wat Son

Farm Business

Broiler Farm

The broiler farm business is operated by MKS Farm Company Limited ("MKS"). MKS purchases broiler chicks from FKT and broiler feed from KT. Other materials such as vaccines and medicines are purchased through domestic and international veterinary pharmaceutical companies. Broiler chicks are raised in large modern grow-out housings, with Evaporative Cooling System, automatic feeding and watering system, for 40-42 days until they reach the targeted weight. MKS sells live broilers to only 2 customers, being: (1) GFPT (the parent company), of which the transactions are considered inter-company transactions; and (2) GFN (a joint venture company of the Group). In 2025, the sales of live broilers to GFN accounted for 26.86% of total revenue from sales.

Good standards farm management and strict disease prevention system

Automatic feeding and water system

Large closed house with Evaporative Cooling System

The Group operates broiler farms under the

Own Farm Policy

In addition to its fully vertical-integrated chicken production, GFPT Group has a policy to raise chicken under its own farm facilities and to trade key raw materials internally among the Group such as live broilers, day-old-chicks, chicken feed, etc. in order to reduce dependence on external trade entities, minimize risk of price volatility, avoid risk of supply shortage, and gain confidence in farm management standard of GFPT Group.

The Group's chicken farm places great importance on animal welfare by adhering to to Good Agriculture Practices (GAP), agricultural standards regarding good animal welfare practices, and the land transport of animals of the National Bureau of Agricultural Commodity and Food Standards Ministry of Agriculture and Cooperatives. As well as ensuring the chicken farm has an appropriate environment (Environmental Enrichment) and is safe from diseases.

Breeder Farm

The breeder farm business is operated by Krungthai Farm Co., Limited ("FKT"). Breeder pullets from GP are sent to breeder growing farm for 25 weeks, and then the matured PS (Parent Stock) breeders are transferred to PS laying farm for egg production. Fertile eggs are incubated at the hatchery facilities to produce day-old broiler chicks, which are subsequently sold to: (1) M.K.S. Farm Co., Ltd. ("MKS", a subsidiary of GFPT Group), of which the transactions are considered inter-company transactions; and (2) independent chicken farmers in Thailand sales channels. In 2025, the sales of broiler chicks accounted for 0.50% of total revenue from sales.

Egg farm, operated by Krungthai Farm Co., Limited

Breeder farm, operated by Krungthai Farm Co., Limited

layer breeder farm

In addition to its breeder farm, FKT operates layer breeder farm which produces layer chicks for egg farmers in Thailand. FKT also operates cage-free layer farm and produces cage-fee eggs for domestic market.

layer chicks for egg farm

Grandparent Farm

Our vertical-integrated chicken production starts with the grandparent farm, operated by GP Breeding Co., Ltd. (“GP”). One-day old chicks are imported from overseas and raised in GP growing farm for 25 weeks; then transfer to GP laying farm to produce fertile eggs. Fertile eggs are incubated at the GP hatchery to produce breeder pullets which are sold to (1) Krung Thai Farm Co., Ltd. (“FKT”, a subsidiary of GFPT Group), of which the transactions are considered inter-company transactions; and (2) domestic and international chicken farm businesses. In 2025, the sales of breeder chicks accounted for 0.64% of total revenue from sales.

Grandparent

Grandparent farm, operated by GP Breeding Co., Ltd.

Feed Business

Feed Business

Feed business is operated by Krungthai Food Public Company Limited (“KT”). KT purchases primary feed materials both locally in Thailand and imports from overseas. KT has 2 feed facilities; the first feed mill produces feeds for various kinds of land animals and aquatic animals, which are marketed and sold domestically in Thailand under the company brands; the second feed mill exclusively produces broiler feed and breeder feed to be used in its integrated chicken production only. Chicken feed formulation is very important to our integrated chicken production as the quality and the composition of the chicken feed are critical to the feed conversion rate. KT sells broiler feed and breeder feed to MKS, FKT, and GP, (subsidiaries Company of GFPT group) which is considered to be inter-company transactions. In 2025, animal feed sales accounted for 6.39% of total revenue from sales. The sales of aquatic feed and shrimp feed accouted for 3.14% and 7.56% of total revenue from sales, respectively.

KT2 produces broiler feed exclusively for internal use within the Group's chicken farms

Animal Feed Production Factory - KT2

KT2 is located in Ban Bueng District, Chonburi Province, produces broiler feed for internal use only in the Group's chicken farms to ensure that GFPT's broilers grow and become high-quality and nutritious food products with a total production capacity of 1,287,000 tonnes per year.

Animal Feed Production Factory - KT1

KT1 is located in Phra Pradaeng District, Samut Prakan Province. It is one of the important factories that performs production with a total production capacity of 301,200 tonnes per year. The products are focused on distribution to general customers.

There are many types of products such as egg-laying chicken feed, broiler feed, swine feed, cow feed, fish feed, frog feed, shrimp feed, goat feed, quail feed, beef and dairy cattle feed, and dog feed.

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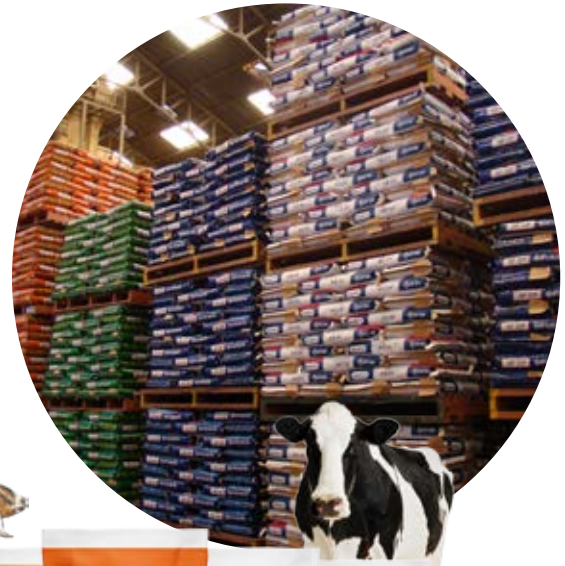


Procurement and Sources of Raw Materials

GFPT Group operates a fully vertical-integrated chicken production with its own farm policy in order to reduce its dependence on raw materials procurement from outside, ensure the quality of broilers at every farming process, and manage production cost of broiler and chicken meat product effectively. Although the Company and its subsidiaries have a relatively high level of reliance on raw materials trading within the Group, these transactions are considered as inter-company transactions, which will have no material impact on our business operations. Therefore, the key raw materials of the Group purchased externally are

Maize

KT (a subsidiary company) purchases maize domestically from wholesalers and intermediaries to supply quality maize for livestock raising, and to identify its origin and ensure the sustainability of our feed sources. In 2025, the usage of maize accounted for roughly 11.67% of our total consolidated cost.

Soybeans and Soybean Meal

KT (a subsidiary company) mostly imports soybeans and soybean meal from overseas due to domestic soybean production is insufficient to meet the demand of soy consumption. The main sources of imported soy are the United States, Brazil, and Argentina. In 2025, soybean and soybean meal accounted for roughly 16.51% of our total consolidated cost.

Grandparent chicks

GP (subsidiary) imports one-day old grandparent chicks from overseas such as the United States. New Zealand, England, and the Netherlands. In 2025, grandparent chicks accounted for roughly 0.70% of our total consolidated cost.

In 2025, GFPT Group had an import value of 3,035.22 million Baht, equivalent to 19.26% of our total consolidated cost.

Over the past 3 years, GFPT Group has no single supplier or supplier group that represented more than 30% of its consolidated revenue.

We believe that our sources of feed materials are adequate for our current needs. Although we have not encountered problems in securing adequate supplies of feed grains, price fluctuations of feed grains may have a direct and material effect on the Company's profitability.

Feed grains are commodities subject to price volatility caused by several market factors such as weather, water, transportation, storage, supply and demand, and government policy on agriculture etc. GFPT Group attempts to manage the risk of volatile price changes in grain markets by hedging the price of grain, although we cannot completely mitigate all the adverse effects of grain price increases.

Production Capacity and Utilization Rate Year 2025

Company	Business / Location	Product	Production Capacity	Actual Production
GFPT	Chicken Processing Plant / Samut Prakan Province	Chicken Meat	115,752 Tonnes	124,817 Tonnes
GFPT	Further Processing Plant / Samut Prakan Province	Cooked Processed Food	51,150 Tonnes	24,472 Tonnes
GFF	Processed food Plant / Samut Prakan Province	Chicken Sausage	18,000 Tonnes	8,811 Tonnes
MKS	Broiler Farm / Chonburi Province (11 Farms)	Broiler Chicken	114.90 Million Birds	89.96 Million Birds
FKT	Breeder Farm / Chonburi Province (5 Farms)	Broiler Chicks	156.15 Million Birds	148.59 Million Birds
FKT	Egg Breeder Farm / Chonburi Province (1 Farm)	Egg Chicks	2.43 Million Birds	2.30 Million Birds
FKT	Cage-Free Egg Farm / Chonburi Province (2 Farms)	Chicken Eggs	14.10 Million Eggs	12.28 Million Eggs
GP	Grandparent Farm / Chonburi Province (1 Farm)	Parent Chicks	2.24 Million Birds	1.77 Million Birds
KT	Feed mill Plant / Chonburi Province	Broiler Feed / Breeder Feed	1,287,000 Tonnes	437,880 Tonnes
KT	Feed mill Plant / Samut Prakan Province	Broiler Feed / Aqua Feed	301,200 Tonnes	107,576 Tonnes

Strategic Expansion & Business Growth

As a fully integrated poultry producer and processor, GFPT is committed to driving sustainable and responsible growth, enhancing operational efficiency, and delivering long-term value to shareholders and stakeholders.

The Company aims to expand its export market share for processed chicken products, focusing on key markets such as Japan, the United Kingdom, the European Union, and China, while exploring new opportunities in the Middle East.

GFPT prioritizes Organic Growth, with ongoing construction of new poultry processing and fully-cooked plants and development of additional broiler farms. These projects support cost efficiency and ensure stable supply to meet growing customer demand.

The Group is currently constructing a new chicken processing plant and a new cooked processing plant, along with gradually building additional broiler farms to support the plan to expand the production capacity of broiler chicken throughout the cycle in order to gain an advantage in controlling the cost of processed chicken production (Cost Advantage) and to meet the increasing demand of customers.

GFPT is committed to conducting business sustainably and responsibly, with a commitment to creating value and passing on goodness to society, by integrating the concept of ESG (Environmental, Social, and Governance) as part of the corporate strategy.

FKT Farm and Incubator Expansion

MKS Broiler Farm Expansion

New chicken processing plant construction and new cooked processing plant

Investment Policy in Subsidiaries and Associates

The Company has a policy to fully invest in the chicken meat production industry, whether it is animal feed production, grandparent chicken farms, parent chicken farms, broiler chicken farms, chicken slaughtering, and chicken meat processing, which enables the Company to control quality and production costs effectively. As for the two joint ventures, even though the Company holds only 49% of total shares, the Company can still control important management activities, such as the procurement of chicken and broiler chicken raw materials. The Company is a distributor of chicken meat to McKey Food Services (Thailand) Co., Ltd., and M.K.S. Farm Co., Ltd., a subsidiary, is a distributor of broiler chicken to GFPT Nichirei (Thailand) Co., Ltd.

GFPT has a policy on investing in subsidiaries that are related to the vertical-integrated chicken production and distribution, in order to promote sustainable growth and allow better control in feed production, grandparent farm, breeder, farm, hatchery, broiler farm, chicken processing plant, further processing plant, and food processing plant. The benefits of our integrated production include: less reliance on external sourcing of raw materials, minimized risks from price fluctuations of raw materials, full control on the quality of GFPT chickens, and effective management of the cost of chicken production. The Company has a policy to hold majority of shares in subsidiaries (99.99%) and to have the same group of directors and executives.

GFPT has a policy to invest in joint ventures to facilitate international market expansion of chicken related product and expand the production of its vertical-integrated chicken. The Company has policy for sending representatives whom qualifications and experiences are suitable for the joint venture businesses, which are in accordance to the shareholding structure or the conditions settled in the agreement. The representatives are responsible for co-establising good corporate governance guidelines that are in accordance with the shareholding agreement, the joint venture's article of association and applicable laws relating to the joint venture's business operations.

McKey Food Services (Thailand) Co., Ltd.

GFPT Nichirei (Thailand) Co., Ltd.

Chicken Meat Industry in 2025

The Wolrd Largest Exporter **4** TH

Total Export Volume of Chicken **1,300,773** tonnes

Thai Chicken Meat Industry in 2025 [1]

In 2025, Thailand was the world's 7th largest chicken meat producer. The continuous growth in Thai chicken industry was due to the fact that chicken meat price is cheaper when compared to other meats such as pork and beef, and consumer trends and preferences towards lean and low-fat meat. Chicken meat is also commonly used in food service business as it is convenient to prepare and requires less cooking time.

Production and Consumption of Chicken in Thailand

Year	Production *(Million Chicken)*	Production *(Million Tonnes)*	Change *(%)*	Consumption *(Million Tonnes)*	Change *(%)*
2021	1,754.04	2.940	(1.77)	2.027	(3.38)
2022	1,927.57	3.231	9.90	2.220	9.52
2023	1,974.16	3.309	2.41	2.226	0.27
2024	2,051.82	3.440	3.96	2.287	2.74
2025	**2,072.48**	**3.474**	**0.99**	**2.274**	**(0.57)**

Source: Report on the Situation of Important Agricultural Products and Trends in 2026, Office of Agricultural Economics www.oae.go.th

[1] Office of Agricultural Economics and Thai Broiler Processing Exporters Association

Production: In 2025, Thailand's broiler production was around 2,072.48 million birds or equivalent to 3.47 million tonnes, a 0.99% increase from 2024. This was due to higher consumption and demands from both Thai and global markets.

Consumption: Thailand's chicken consumption was 2.27million tonnes, a 0.57 % decrease from 2024.

Export: Thailand was the world's 4th largest chicken meat exporter, with an export value of 165,169 million Baht, increased by 2.50% from previous year. The total export volume was 1,300,773 tonnes,

Thai Broiler Production **3.474** million tonnes

Total Export value in 2025 **165,169** million Baht

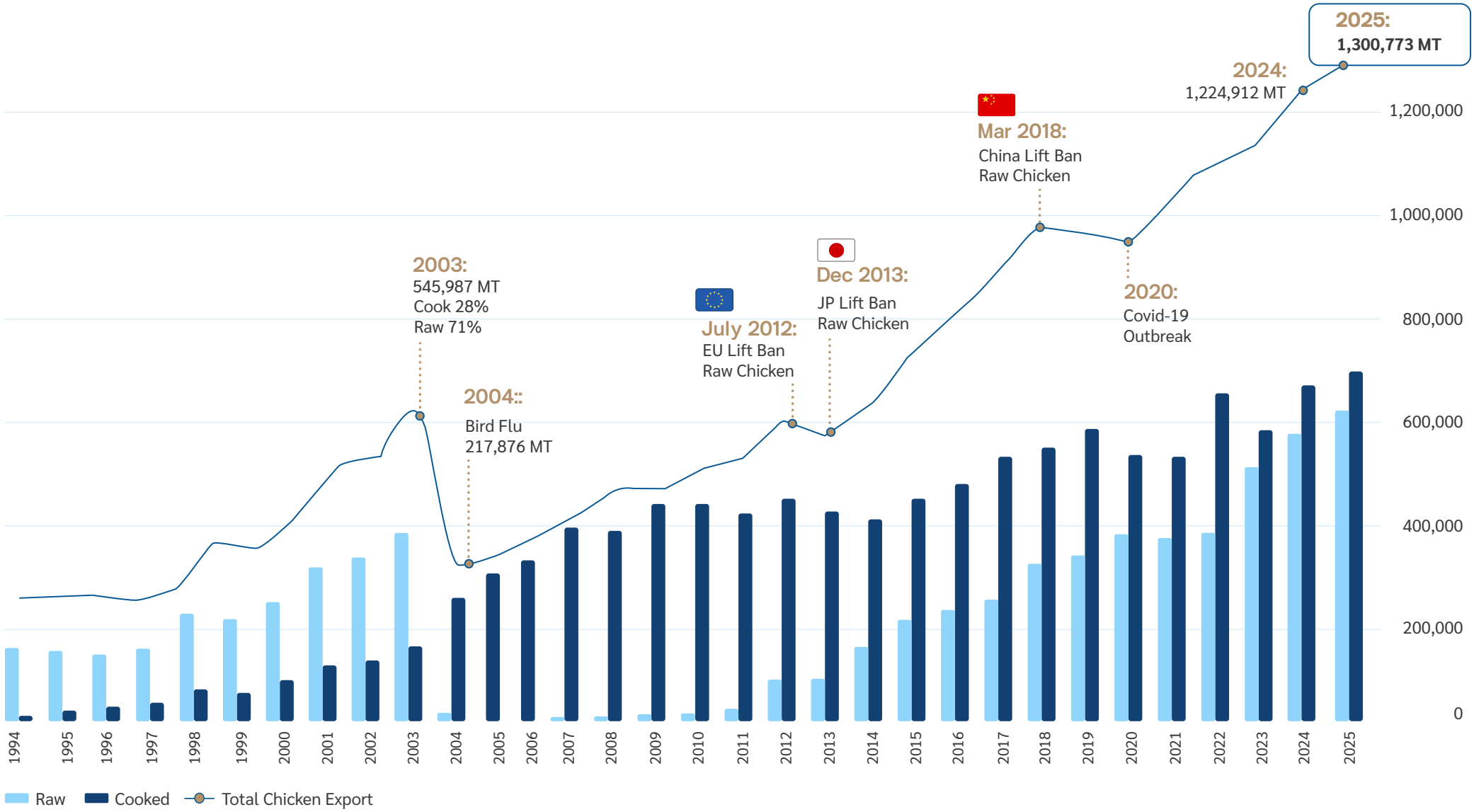
Thai Chicken Production **+0.99%**

Export Volume of Raw Chicken **614,603** tonnes

Thai Broiler were Raised **2,072.48** million birds

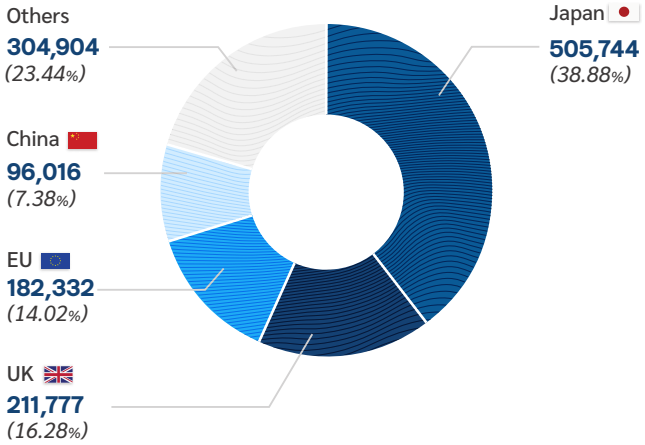
Export Volume of Cooked Chicken **686,170** tonnes

Thai Chicken Meat Export

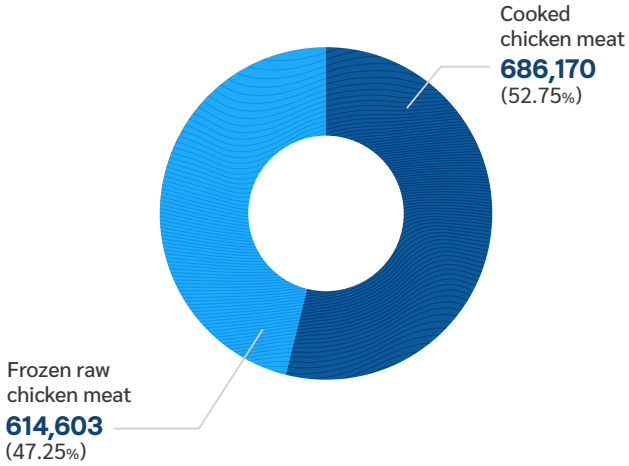


Source: Thai Broiler Processing Exporters Association

Thai Chicken Meat Export in 2025 *(tonnes)*
Y2025 = 1,300,773 tonnes



Thai Chicken meat Export by Product Category 2025 *(tonnes)*



Thailand's exports of cooked chicken products accounted for 52.75% of the total export volume, 686,170 tonnes and frozen chicken meat accounted for 47.25%, 614,603 million tonnes. Major export destinations of Thailand's cooked chiken products are Japan, the United Kingdom, the European Union, China and other countries, at 38.88%, 16.28%, 14.02%, 7.38% and 23.44% of total export volume, respectively.

- **Japan:** is Thailand's major export market of chicken meat. In 2025, Thailand exported 505,744 tonnes of cooked chicken products and frozen chicken meat to Japan, increased by 3.38% compared to 2024.
- **The United Kingdom:** In 2025, Thailand exported 211,777 tonnes of cooked chicken product and frozen chicken meat, increased by 2.61% compared to 2024.
- **The European Union:** In 2025, Thailand exported 182,332 tonnes of cooked chicken product and frozen chicken meat, increased by 10.44% compared to 2024.
- **China:** In 2025, Thailand exported 96,016 tonnes of frozen chicken meat decreased by 16.43% compared to 2024.
- **Other countries:** In 2025, Thailand exported 304,904 tonnes of frozen and cooked chicken products to other countries, such as South Korea, Hong Kong, Malaysia, Canada, and other countries, increased by 22.29% from 2024.

Global Chicken Meat Industry in 2025[2]

In 2025, leading broiler-producing countries-particularly the United States and Brazil-along with other mid-tier producers, will continue to expand their production combined with the recovery of China's production, overall global broiler output will continue to see a moderate increase. This growth in production is driven by economic pressures prompting consumers to shift towards affordable protein sources like chicken. Additionally, the downward trend in feed costs (such as corn and soybean meal) serves as a key catalyst, further driving the continuous expansion of production.

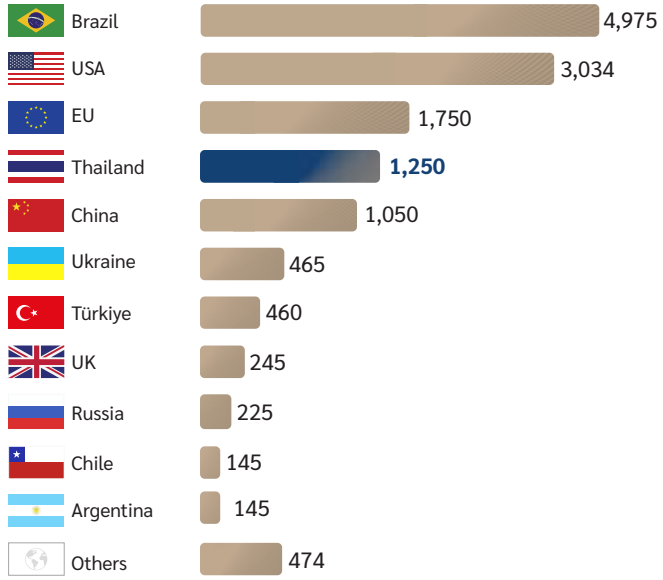
In 2025, global chicken meat production was about 107.554 million tonnes, increased by 3.22 % from 2024. The United States remained the world's largest chicken producer with a production volume of 21.812 million tonnes, increased by 2.20 % from 2024; followed by China at 16.200 million tonnes, increased by 5.54 % from 2024; Brazil at 15.450 million tonnes, increased by 3.00% from 2024; and the European Union, the fourth largest producer, at 11.820 million tonnes, increased by 0.78% from 2024.

Global chicken meat consumption was 104.819 million tonnes, increased by 2.94% from 2024. The United States was the world's largest chicken consumer, with a consumption volume of 18.849 million tonnes, followed by China at 15.450 million tonnes, the European Union at 10.845 million tonnes, and Brazil at 10.480 million tonnes.

Global chicken meat export was 14.218 million tonnes, increased by 3.53% from 2024. Brazil remained the world's largest chicken meat exporter, with an export volume of 4.975 million tonnes, followed by the United States at 3.034 million tonnes, and the European Union at 1.750 million tonnes. Thailand was the 4th largest chicken meat exporter globally, with an export volume of 1.250 million tonnes, increased by 6.84% from 2024.

Global chicken meat imports were at 11.485 million tonnes, increased by 1.66% from 2024. Japan remained the world's largest chicken meat importer, with an import volume of 1.145 million tonnes, followed by Mexico at 1.070 million tonnes, the United Kingdom at 1.045 million tonnes, the European Union at 0.775 million tonnes, Saudi Arabia at 0.645 million tonnes, Philippines at 0.575 million tonnes, Iraq at 0.480 million tonnes, the United Arab Emirates at 0.400 million tonnes, Ghana at 0.385 million tonnes and China at 0.300 million tonnes.

Global Chickens Export in 2025[2] *(thousand tonnes)*



Global Chicken Meat Production
107.554 million tonnes

Global Chicken Meat Consumption
104.819 million tonnes

[2] Source: USDA Dec 9, 2025

Export Market of Thai Processed Chicken

○ Frozen raw chicken meat
● Cooked chicken meat

Asia

1. Japan	○	●
2. China	○	
3. South Korea	○	●
4. Hong Kong	○	●
5. Singapore	○	●
6. Malaysia	○	
7. Philippines		●
8. Cambodia	○	●
9. Myanmar		●
10. Brunei	○	

EU & Other EU

11.The European Union	○	●
12. The United Kingdom	○	●
13. Switzerland	○	●

Middle East

14. Bahrain	○	●
15. Qatar	○	●
16. Oman	○	
17. The United Arab Emirates	○	●
18. Kuwait	○	●

Africa

19. South Africa	○

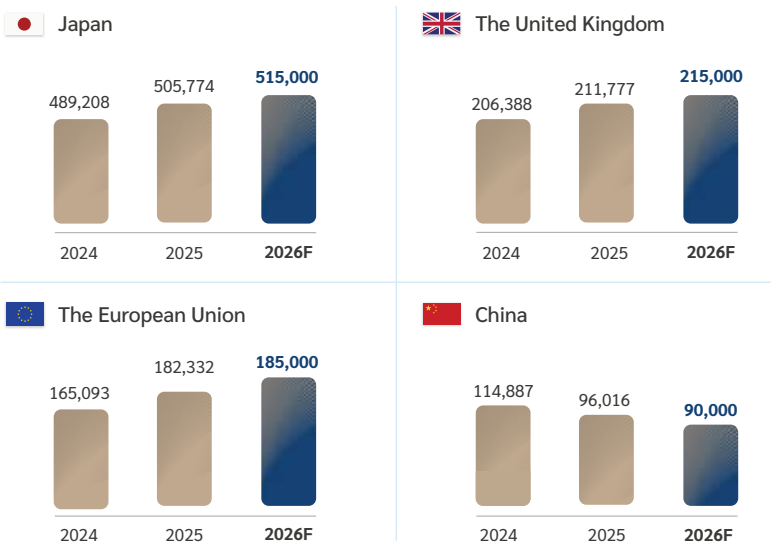
North America

20. Canada	●

Trends export of Thai chicken meat for 2026[1]

The Office of Agricultural Economics has forecasted that the broiler industry in 2026 will improve as a result of economic recovery, and increasing demands of poultry meats (which are high in protein and low in cost) as the world's population continues to increase. Thailand's chicken production in 2026 is expected to be at 2,082.10 million birds or 3.49 million tonnes, up by 0.46% from 2025. This is driven by increased domestic consumption stemming from economic stimulus policies, alongside growing demand from international markets. Furthermore, it is supported by strong confidence in the safety and quality of farm standard systems, as well as poultry production and processing facilities that are certified and widely recognized by trading partners.This correlates to the expected 0.10% increase in domestic consumption of chikens in 2026, at 2.28 million tonnes, This is because chicken remains an affordable protein source, offering a wide variety of ready-to-eat processed products that perfectly cater to the demands of modern consumers.

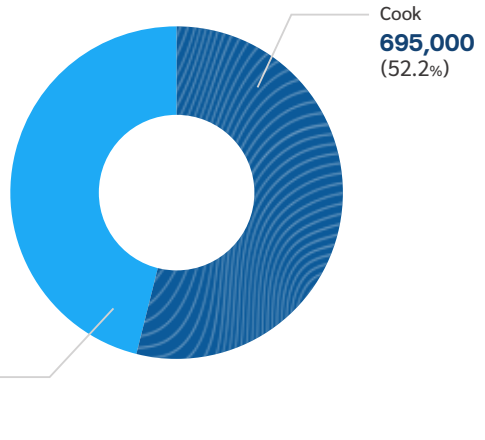
Export of Thai Chicken Meat Products to Important Markets 2024-2026F *(tonnes)*



In 2026, the export volume of Thai chicken meat and products is expected to reach 1,330,000 tons, an increase of approximately 29,227 tonnes, or a growth rate of 2.25% compared to the previous year. The export composition consists of 695,000 tonnes of cooked processed chicken (52.2%) and 635,000 tonnes of raw frozen chicken (47.8%).

[1] Office of Agricultural Economics and Thai Broiler Processing Exporters Association

Forecasted Thai chicken meat export volume by product type year 2026F *(tonnes)*



Source: Thai Broiler Processing Exporters Association

Factors Affecting the Production and Export of Thai Chicken Meat.

The key positive factors (Opportunities)

driving the growth of Thailand's broiler industry in 2026 are as follows

1. Downward Trend in Feed Costs:

Global prices for key raw materials-such as soybean meal, feed corn, and wheat-are trending downward due to increased yields in major producing countries like the United States and Brazil. This helps alleviate production cost burdens and maintain profit margins for operators.

2. Expansion in Emerging Markets (Halal Market):

Thailand's widely recognized Halal standards serve as a strong competitive advantage, presenting export opportunities to Muslim countries in the Middle East (e.g., Saudi Arabia), as well as ASEAN markets like the Philippines and Malaysia, where demand remains high.

3. Strong Image of Product Safety:

While some competitor countries may face animal disease outbreaks (such as Avian Influenza), Thailand's rigorous safety standards and strict disease control systems remain crucial factors in sustaining the trust of key trading partners like Japan and the European Union.

4. Trend of Affordable and Health-Conscious Protein:

Chicken remains the most highly accessible and affordable protein source compared to other meats. It also caters to health-conscious consumers due to its low-fat content, ensuring that global demand continues to expand steadily.

The risk factors (Risks)

that may negatively impact the exports of Thailand's broiler industry are as follows:

1. Economic Slowdown in Trading Partners:

Key markets such as Japan, China, and the United Kingdom may face economic slowdowns, directly impacting consumer purchasing power and the import volume of processed chicken products from Thailand.

2. Thai Baht Appreciation:

The strengthening trend of the Thai Baht could make Thai export prices in US dollars higher compared to key competitors like Brazil, thereby affecting price competitiveness.

3. Intense Competition:

Brazil remains a major player with significant cost advantages from economies of scale, while neighboring countries like Vietnam and China are actively developing their production capabilities to capture regional market share.

4. Rising Non-Feed Costs:

Although feed raw material prices are decreasing, operators still bear the burden of rising labor wages, electricity rates, and farm management costs.

5. Non-Tariff Barriers (NTBs):

Regulations regarding sustainability, environmental protection, and animal welfare from the European Union and other trading partners will become stricter requirements, potentially increasing the costs associated with upgrading production standards.

Thailand's Animal Feed Industry Outlook for 2025-2026

Industry Overview: 2025

In 2025, the total demand for animal feed in Thailand reached approximately 21.84 million tonnes, representing a 3.46% increase from 2024. The livestock sector with the highest feed demand was broiler farming, accounting for 38.79% of the total. This was followed by fattening pig and laying hen farming, which accounted for 24.28% and 10.43% of the total feed demand in 2025, respectively. Since the combined demand of these three sectors exceeded 70% of the overall feed demand, their growth served as a key driving force behind the advancement of the animal feed manufacturing industry.

The feed demand for the broiler farming sector stood at approximately 8,473,196 tonnes, an increase of 1.25% from 2024. Meanwhile, the sector with the second-highest demand was fattening swine farming, requiring about 5,302,777 tonnes of feed, representing a 9.89% increase from 2024. Ranking third was the laying hen sector, with a demand of 2,278,074 tonnes, remaining the same with the demand levels in 2024.

Estimated Demand for Feed in Thailand between 2024-2026

Animal Populations	2024		2025		2026F	
	Volume *(tonnes)*	%	Volume *(tonnes)*	%	Volume *(tonnes)*	%
Broiler	8,368,589	39.65	8,473,196	38.79	8,692,308	38.79
Broiler parent stock	957,600	4.54	957,600	4.38	982,503	4.38
Young layer hen	605,284	2.87	605,284	2.77	620,958	2.77
Layer hen	2,278,074	10.79	2,278,074	10.43	2,337,178	10.43
Layer hen parent stock	17,072	0.08	17,072	0.08	17,515	0.08
Swine	4,825,527	22.86	5,302,777	24.28	5,439,372	24.28
Swine breeder	1,000,000	4.74	1,000,000	4.58	1,025,840	4.58
Duck	306,641	1.45	317,400	1.45	325,607	1.45
Duck breeder	24,529	0.12	25,389	0.12	26,048	0.12
Layer duck	251,850	1.19	251,850	1.15	258,358	1.15
Milk cow	933,134	4.42	979,790	4.49	1,005,110	4.49
Cattle	540,542	2.56	540,542	2.47	554,586	2.48
Prawn	480,000	2.27	528,000	2.42	541,751	2.42
Fish	517,500	2.45	564,750	2.59	579,380	2.59
Total	**21,106,342**	**100.00**	**21,841,724**	**100.00**	**22,406,514**	**100.00**

Source: Thai Feed Mill Association
Note: 2026F is forecasted figures

Industry Outlook: 2026

The animal feed industry is expected to maintain a positive growth trajectory in 2026, supported by the expansion of the livestock sector and increasing demand for animal protein in both domestic and international markets. The economic recovery and a resurgence in the tourism sector are anticipated to further drive demand for livestock products. Feed consumption is forecasted to grow by 3.5% YoY, reaching 22.05 million metric tonnes, with key segment growth projections as follows:

- **Swine feed** 6.68 million metric tonnes (+5.0% YoY), supported by the continued recovery of the swine industry.
- **Broiler feed** 9.43 million metric tonnes (+3.4% YoY), aligned with steady growth in poultry meat consumption.

The positive factors (Opportunities)

Downward Trend in Raw Material Costs:

Global prices for key raw materials—such as soybean meal, corn, and wheat—are expected to decline due to increased yields in major producing countries like the United States and Brazil. This will help expand profit margins for animal feed manufacturers.

Government Policies Supporting Imports:

The Cabinet has approved raw material import measures for the period of 2026-2028. These measures include increasing the import quota for feed corn and reducing import duties under certain frameworks to help alleviate the cost burden on operators.

Recovery of the Livestock Sector:

More effective control of animal epidemics, such as African Swine Fever (ASF), has encouraged farmers to increase their animal repopulation. Consequently, this has led to a corresponding recovery in the demand for commercial animal feed.

The negative factors (Risks)

Environmental and Trade Partner Measures:

New regulations, such as the EUDR (European Union Deforestation Regulation), compel manufacturers to implement traceability systems for the sourcing of raw materials (e.g., corn), thereby increasing management and operational costs.

Currency and Geopolitical Fluctuations:

International conflicts may disrupt shipping routes and impact freight rates. Additionally, the volatility of the Thai Baht affects the import prices of raw materials, which Thailand still heavily relies on from overseas.

Domestic Price Control Policies:

Even though global costs are declining, the government maintains measures to set domestic purchasing prices for corn to support crop farmers (such as fixing ex-factory prices). This may prevent animal feed manufacturers from fully capitalizing on the decline in global market prices.

Economic Slowdown:

Consumer purchasing power, which may not have fully recovered, could cause overall meat demand to grow slower than anticipated. This will consequently have a ripple effect on animal feed manufacturers.

Raw Material Demand for Animal Feed (2025-2026F)

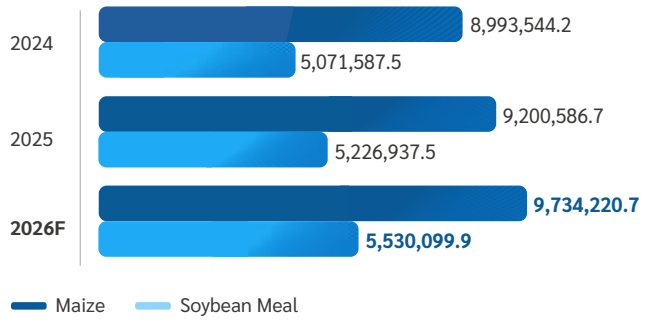
Year 2025: The growing demand for animal feed will drive an increase in raw material consumption, with key estimates as follows:

- **Maize:** 9.20 million metric tonnes (+2.34% YoY), Import volume declined to 1.46 million metric tons (-27.36% YoY) due to the increase in domestic production.
- **Soybean meal:** 5.23 million metric tonnes (+3.06% YoY), necessitating additional imports from major production countries.
- **Soybeans:** 4.10 million metric tonnes (+5.91% YoY), to accommodate the growing demand.
- **Broken rice:** 1.73 million metric tonnes (+6.09% YoY).
- **Fishmeal:** 0.14 million metric tonnes (-6.89% YoY), as fishmeal factories face a shortage of key raw materials.

Year 2026F: Raw materials demand is expected to remain on an upward trend:

- **Maize:** 9.73 million metric tonnes (+5.80% YoY), a critical ingredient in swine and poultry feed.
- **Soybean meal:** 5.53 million metric tonnes (+5.80% YoY), reflecting the increasing use of plant-based protein alternatives.
- **Broken rice:** 1.83 million metric tonnes (+5.80% YoY), in line with expansion in the swine and aquaculture sectors.
- **Fishmeal:** 0.15 million metric tonnes (+4.1% YoY) remaining comparable to year 2025.

Estimated Demand for Animal Feed Raw Materials between 2024 - 2026F *(tonnes)*



Source: Thai Feed Mill Association
Note: 2026F is forecasted figures

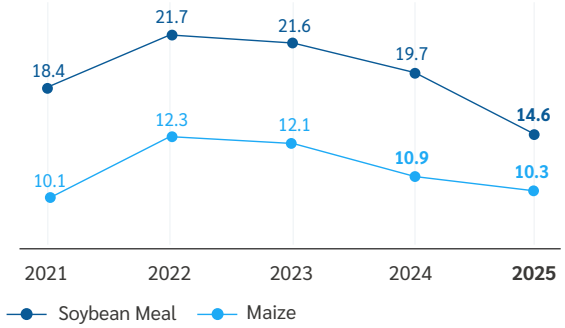
Feed Price Trends & Industry Outlook for 2026

Feed raw material prices in 2026 are expected to remain stable or decline slightly due to improved global supply conditions:

- **Maize:** Price are expected to remain the same level comparable to 2025.
- **Imported soybean meal:** Global soybean price are anticipated to decline from the previous year due to projected increases in global production, driven by the expansion of planting areas in Brazil.

In conclusion, Thailand's animal feed industry is poised for sustained growth in 2026, driven by economic recovery, rising protein consumption, and supportive government policies. However, industry stakeholders must navigate challenges such as raw material price fluctuations, disease outbreaks, and trade restrictions, which remain key factors influencing long-term industry dynamics.

Price of Maize & Soybean Meal *(THB/Kg.)*



Source: Thai Feed Mill Association

Shareholding Structure

GFPT Group Structure

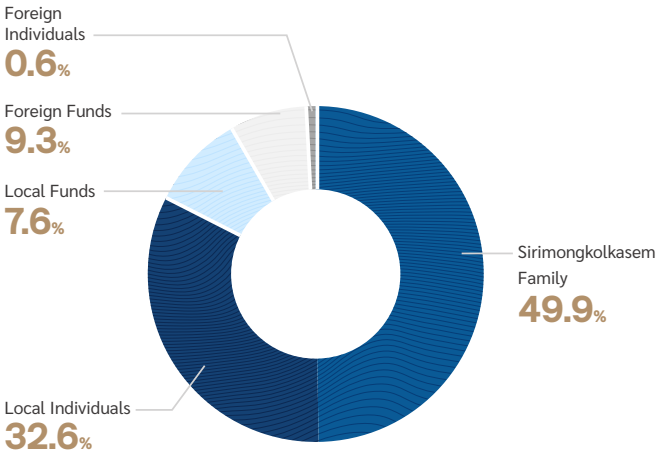
Group Structure as at December 31, 2025

Shareholders

Shareholding Structure

(December 30, 2025)

Shareholding Structure



Major Shareholders

(a) At the closing date of registrar book dated on December 30, 2025, the top ten major shareholders are as follows:

No.	Name of shareholders	No. of shares *(shares)*	%
1.	Sirimongkolkasem Family [1]	625,442,140.00	49.88%
2.	THAI NVDR CO., LTD.	69,499,606	5.54%
3.	NOMURA SECURITIES CO LTD-CLIENT A/C	56,716,050	4.52%
4.	Mr. Anucha Kittanamongkolchai	53,946,900	4.30%
5.	Ms. Wonngarm Kittanamongkolchai	40,000,000	3.19%
6.	Mr. Kongphob Limsong	21,296,800	1.70%
7.	Mrs. Piangjai Chayawiwatkul	20,000,000	1.60%
8.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	19,718,000	1.57%
9.	Mr. Pong Laoworawit	13,065,200	1.04%
10.	Mr. Somsak Amornrattanachaikul	9,109,600	0.73%
	Top 10 Major Shareholders	**928,794,296.00**	**74.08%**

[1] Sirimongkolkasem family have 29 members based on the same surname and/or related persons under Section 258 of the Securities and Exchange Act only. However, each shareholder in Sirimongkolkasem family does not have any behavior or relationship that constitutes 'Acting in Concert' as defined by the Notification of the Capital Market Supervisory Board No. TorJor. 7/2552. Each shareholder maintains independence in making investment decisions and exercising their voting rights at shareholders' meetings, and there are no agreements or relationships intended to jointly exercise voting rights to control the Company.

(b) As of December 30, 2025, the major shareholders who have significant influences on the Company's management policy or operation are:

No.	Name of shareholders	No. of shares *(shares)*	% Shareholding
1.	Mr. Virach Sirimongkolkasem	30,781,600.00	2.46%
2.	Mr. Kittichai Sirimongkolkasem	44,660,000.00	3.56%
3.	Mr. Wongsakorn Sirimongkolkasem	60,100,000.00	4.79%
	Total	**135,541,600.00**	**10.81%**

Shareholders' agreement

-None-

Authorized Capital and Paid-up Capital

Common Stock

(December 30, 2025)

Industry/Sector
Agro&Food Industry

Authorized Capital
1,400,000,000 Baht

Paid-up Capital
1,253,821,000 Baht

Share Outstanding
1,253,821,000 shares (1.00 Baht : 1 share)

Market Cap
13.29 Billion Baht

% Foreign Holding
9.90% (≤49.00%)

Dividend Policy

Dividend Policy of the Company

The dividend policy of GFPT Public Company Limited is "to pay dividend at the rate of not more than 50% of net profit of the Company's separate financial statement after all deductions as required by law or by the Company, subject to the Company's cash flow, liquidity, future investment plans of the Company and its subsidiaries, and economic situation".

Dividend Payment Information	2022	2023	2024	2025**
Earnings per Share – consolidated financial statements *(THB/share)*	1.63	1.10	1.57	1.95
Dividend per Share *(THB/share)*	0.20	0.15	0.20	0.20
Dividend Payout Ratio – consolidated financial statements *(%)*	12.27	13.66	12.70	10.28
Dividend Payout Ratio – separate financial statement *(%)*	37.97	n/a*	43.70	28.48

* Dividend payment from unappropriated retained earnings.
** The Company's Board of Directors' Meeting No. 2/2026 dated February 19, 2026 resolved to propose to the Annual General Meeting of Shareholders for the Year 2026 to be held on April 3, 2026 that the dividend payment for the Company's performance ended as of December 31, 2025 be made at the rate of THB 0.20 per share, which amounts to THB 250.76 million in total.

Dividend Policy of Subsidiaries and Joint Ventures

The dividend policy of subsidiaries and joint ventures is to pay from net profit after deducting legal reserves requirement, and subject to the Company's cash flow, liquidity, future investment plans of each company, without designated dividend payout ratio policy. In 2025, the Company received dividend from joint-venture companies in amount of THB 709.58 million.

Issuing other securities

- None -

Risk Management

Risk Management Plans and Policy

The Board of Directors and executives put risk management throughout the organization as their top priority, and encourage the integration of risk management as part of the corporate culture, in order to achieve the objectives of GFPT Public Limited Company and its subsidiaries. These objectives include adapting to changes in the business environment, creating additional values for stakeholders, establishing effective internal control processes, and growing the business sustainably. The Company's risk management policy is set as follows:

1

Establish an integrated risk management process based on international standards, which carries out systematic and continuous reviews on the progress and achievements of specified objectives, goals, visions, missions, and strategies.

2

Establish risk management processes for 4 types of business risks, including: 1) strategic risk, 2) operational risk, 3) financial risk, and 4) regulatory and legal risk.

3

Outline preventative measures, as well as conducting regular risks evaluations and monitoring, to mitigate the impact from operational risks, and to maintain risks at an acceptable level.

4

Regularly report risk management results and findings to the Risk Management Committee for their considerations and appropriate guidance.

5

Make risk management the responsibility of every employee, who must be aware of the effects of risks, and to be able to apply risk management processes to both organizational and departmental operations. This encourages risk management practices to be part of the corporate culture that all executives and employees must follow.

Risk Management

Risk Management Structure

The Company's risk management framework and process are in accordance with the international standards of COSO ERM (The Committee of Sponsoring Organizations of the Treadway Commission) for all executives and employees. The key components of our risk management framework are risk identifying, risk assessment, risk management, and risk monitoring. These are communicated effectively and responsibly to minimize the probability of a hazard, and to mitigate its consequences to the business operations. Additionally, risk monitoring is regularly implemented to ensure the successful achievement of the Company's objectives at an acceptable level of risk.

GFPT's risk management structure is organized into 2 main categories: organizational and departmental. Organizational risk management is run by the Risk Management Committee (RMC), of which its members are appointed by the Board of Directors. The RMC is responsible for setting policy, operating framework, and providing opinions and suggestions regarding risk management. On the other hand, the departmental risk management team, which consists of executives and managers from various departments, closely monitors risk management operations on a monthly basis in accordance with the policy and framework set out by the RMC.

Risk Management Processes

The Company conducts risk management by carrying out Risk and Control Self-Assessment (RCSA), which includes: the use of Risk Map for assessing and ranking of risks; a Mitigation Plan that lays out risk management measures to follow up risk management operations; and utilizing Key Risk Indicators (KRIs) for critical risks. Corporate executives within the organizational risk management team carry out risks' evaluations annually, or when there are significant changes to certain business risks. The results and findings are then reported to the RMC, the Board of Directors, and other executives on a quarterly basis. On the other hand, the departmental risk management team is responsible for identifying operational risks, specifying risk management plans, and reporting risk status and mitigation plans to the RMC.

The Company constantly keeps up to date on any changes in important external factors, including new and emerging risks. This allows us to prepare appropriate risk management measures to mitigate the potential impacts of these factors on our business operations.

The risk tolerance of the Company is set at medium to low risk. Therefore, any high to very high-level risks is required to be mitigated and managed to an acceptable level. Every risk factor is measured by the Key Risk Indicators (KRIs) to identify the degree and the deviation of the risk, which will also be closely monitored.

Risk Management Culture

The Company advocates incorporating risk management awareness and practices as part of the corporate culture. This ensures stable and sustainable growth that also complies with the policy and guidelines set out by the organizational risk management team. Effective risk management practices are essential parts of our operations. The Company's risk management practices include promoting management culture at all levels; implementing risk management guidelines for operations; and continuous reviews on the implementation of risk management. We also educate and strengthen the knowledge and understanding of risk management through various channels such as E-learning and training etc. This is done throughout the organization at all levels, from the Executive Committee and the Risk Management Committee to the department risk management team and staff.

Risk Factors for the Company's Business Operations

The Company's operations are subject to various risks and uncertainties, which can affect the financial position and performance of the Company. These risks and uncertainties are taken into account in the Company risk assessment. Although all risk factors are categorically separated, some risks are inherently correlated. Moreover, there may be unknown risks and uncertainties that are not identified as key risk factors, which can negatively affect the business performance or the financial position of the Company in the future.

Current business risks of the Company or the Group

Key Risks	Operational Risk	Sustainability Risk	Emerging Risk
Industry competition	Strategic	-	-
Change in consumer behavior	Strategic	-	-
Disease outbreaks in animal	Operations	-	-
Product quality and safety	Operations	Social	-
Supply chain interruptions and sourcing	Operations	-	-
Occupational health and safety in workplace	Operations	Social	-
Fraud and corruption	Operations	Governance	-
Raw materials and commodity price fluctuation	Finance	-	-
Foreign exchange rate fluctuation	Finance	-	-
Failure to comply with laws related to the Company's business	Compliance	Governance	-
Substitute meat market expansion	Strategic	-	Emerging
Enforcement of environmental laws regarding climate	Compliance	Environmental	Emerging

Industry competition

The food manufacturing industry is highly competitive; the Company faces competition from other manufacturers in both domestic and international markets, which have very similar operating standards. Areas that the Company may compete with include pricing, products quality and safety, innovation, products variety and sales conditions etc. Therefore, the Company must increase its competitiveness effectively in order to sustain its sales volume and market share.

Risk Management

- Reviewing partners' expectations, and regularly develop and improve operating processes.
- Managing relationships between customers, suppliers, and business partners regarding the continuation of the contracts and competitiveness of product cost.
- Advocating for highly respected international accreditation standards for operations and systems related to products and production processes.
- Utilizing technology and innovation to improve production processes.
- Effective management of the Brand's image and reputation.

Changes in consumer behavior

The food industry trends change frequently depending on the needs, satisfaction, preferences and perceptions of consumers. These trends evolve continuously as a result of many factors such as consumption patterns, environmental impacts, nutritional concerns, sustainability, information or misinformation from third party etc. The Company must identify, predict, and adapt to the changes in customers' preferences as a result of these influences.

Risk Management

- Follow up on new trends and concerns in purchasing and consumption of food products.
- Research and develop food products in line with the changing trends in consumer behavior.
- Maintain standards for raw materials sourcing in the value chain.
- Focus on certification of the production process according to international standards.
- Build and strengthen trust in product quality and safety through a fully end-to-end traceability system for the entire production process.

Disease outbreaks in animal

A disease outbreak in livestock, especially in poultry such as Highly Pathogenic Avian Influenza (HPAI), will have a great impact on the Company's livestock, which can result in the destruction of infected animals, the suspension of farming and many more. Such outbreak can also lead to restrictions on the exports of our chicken meat products, which can affect the marketing and public relations of the Company.

Risk Management

- Careful and thorough monitoring of disease outbreaks in poultry both domestically and internationally.
- Using Evaporative Cooling System to prevent airborne pathogens.
- Establishing practices related to livestock, sanitary management, and farm hygiene standards to prevent disease outbreaks in our farms.
- Training relevant employees and workers, and developing their abilities to swiftly respond to epidemic factors, epidemic prevention, and epidemic containment.
- Encourage regular inspections throughout the production process, and communicate these processes to partners and customers.
- Collaborate with state agencies about disease control operations and measures.

Product quality and safety

Product quality and safety are keys to successful business operations. Issues in product quality or safety may potentially lead to mass product recalls, which can cause a significant loss for the company in terms of the cost of product recalls, the destruction/disposal of products in inventory, or the loss of sales of unavailable products. There may also be litigation costs and fines from failing the responsibility to supervise product quality and safety. Inevitably, product recalls will damage our reputation and customer trust in our products and negatively affect the brand value of the Company and its business operations.

Risk Management

- Promulgated the Company's quality policy.
- Establish procedures for vendors/suppliers selections.
- Quality control measures for storing of raw materials, packaging, and finished products.
- Handling and responding to customer complaints.
- Food traceability system that can be traced end-to-end from sourcing raw materials to exports of products.
- Quality controls throughout the production process, from animal feed to farm to food processing.
- Obtained accreditations for international standards such as GMP, HACCP, ISO 9001:2015, ISO 22000:2018, etc.
- Regular quality assurance and inspections carried out by third-party agencies.

Supply chain interruptions and sourcing

Production, delivery, and distribution of the Company's products are crucial for the sustainability and growth of the business. Therefore, interruptions to processes can affect the Company's productivity and sales to varying degrees, depending on the nature of the interruptions and the affected processes. These interruptions include, but are not limited to, natural disasters, water shortages, cyberattacks, disease outbreaks, government legislation, sudden mass resignation of employees, import-export restrictions, and strikes etc. Identifying and mitigating the effects of these interruptions will help minimizing any losses that the Company may encounter.

Risk Management

- Diversifying sourcing across multiple suppliers or agents.
- Introducing potential alternative suppliers to the vendor list.
- Maintaining good relationships and coordination with suppliers.
- Evaluating trends in raw material procurements in advance, and plan thoroughly before placing orders.
- Adjusting production plans appropriately.
- Business continuity plan and contingency plan for transportation in case of problems.

Occupational health and safety in workplace

Maintaining good health and safety of workers and employees is important for the Company's sustainability. Failure to provide an appropriate environment for the workplace may affect the morale of the workers due to accidents, resignation of workers and eventually lead to labor shortages, which results in production disruptions or delays. In addition, accidents in the workplace may create a negative reputation for the Company. However, even if the Company has measures to prevent accidents in the workplace, it cannot guarantee that work-related accidents will not occur.

Risk Management

- Establishing the policy for safety, occupational health, and work environment.
- Preparing work safety documents.
- Establishing Safety, Occupational Health and Safety Committee.
- Providing occupational safety training to workers.
- Enforcing proper personal protective equipment.
- Annual health check for employees.
- Providing a management system for safety, occupational health, and working environment in workplace (ISO 45001:2018).
- Creating contingency plans and also emergency plans in the event of crises.
- Installing notification devices and emergency protection equipment.
- Emergency workplace training to mitigate damages from unexpected events.

Fraud and corruption risk

Fraud and corruption, whether in the form of embezzlement, concealment, financial report manipulation, or abuse of power for personal gain - are significant obstacles to establishing transparency and maintaining a good corporate image. Furthermore, such misconduct may negatively impact the confidence of the Company's stakeholders.

Risk Management

- Establishing and communicating Anti-Corruption Policy, Corporate Governance Policy, and Gifts Receptions and Offerings or Other Benefits Policy.
- Joined as a member of the Thai Private Sector Collective Action Against Corruption (CAC).
- Set up fraud and corruption risks management practices within the Company.
- Providing channels for complaints, whistleblowing, and other suggestions.
- Training and encouraging personnel to actively resist corruption attempts.
- Organizing work processes, with clear separation and definition of duties and structures.
- Conducting annual internal assessment by internal audit.
- Audit and certify the legitimacy of accounting reports and financial reports by third-party agencies.

Raw materials and commodity price fluctuation

Commodity prices such as corn, soybean meal, soybean and wheat are indirectly costs of chicken meat and are significant to the Company. Prices of these commodities are subject to supply and demand, trade barriers or restrictions, currency fluctuations, global economic conditions, damage to agricultural land from climate change and international trade disputes, none of which are fully controlled by the Company and may directly affect the Company's gross profit margin.

Risk Management

- Following news and factors regarding prices, raw material prices estimation and setting an acceptable purchase price.
- Distributing the procurement of raw materials from suppliers in many countries.
- Applying forward contract to lock in a certain price.
- Reserving large amount of raw materials at reasonable prices and managing storage costs.
- Using foreign exchange rate hedging tools (FX Forward).
- Developing flexible production formulas, adjusting raw materials if commodity prices change significantly.
- Increasing production efficiency to reduce material losses during the production process.
- Communicating to clients of the necessity of adjusting the selling price to reflect costs.

Foreign exchange rate fluctuation

Although the Company presents its income and expenses in the financial statements as Thai Baht, there are also trading transactions in foreign currencies from exports and imports, which are traded in USD, EUR and JPY respectively. Fluctuations in exchange rates are influenced by inflation, central bank’s monetary policy, currency control of each country, and economic and political conditions. For exports, Thai Baht appreciation will result in lower income, while Thai Baht depreciation will lead to higher costs in imports. Balancing and managing foreign exchange rates are crucial in maximizing revenue and minimizing costs.

Risk Management

- Analyzing trends on exchange rates by keeping up with economic situations and other relevant factors.
- Calculating costs and setting a threshold for the acceptable level of foreign exchange risk.
- Applying forward contracts.
- Matching income and expenses in the same currency (Natural Hedging) to reduce currency conversion.

Failure to comply with the laws related to the Company's business

Business operations of the Company are subjected to numerous laws and regulations in various areas, including product quality and safety, product manufacturing and packaging, product labeling and storage, employee health and safety, logistics, sustainability and many others. The Company must comply with current laws and regulations laid out by the government and society and adapt to new ones. Failure to do so can incur fines and restrictions, which will affect the business' performance and reputation.

Risk Management

- Self-evaluate and inspect operational processes to satisfy the legal and regulatory requirements.
- Reviewing the Company's policies and operational practices to be in accordance with the laws.
- Communicating work procedures that comply with legal requirements to all workers and employees.
- Evaluating risk from operations that do not comply with legal requirements and establishing control measures.
- Staying up-to-date with new legal and regulatory changes.
- Regularly monitor and inspect operational processes.

Substitute meat market expansion

Increasing consumer awareness on issues such as climate change, environmental issues, health issues and animal welfare is driving consumers to choose more meat alternatives, believing that these products are more environmentally friendly and healthier than animal proteins. Currently, meat alternatives are becoming more diverse and have a similar taste and texture to meat, which may lead to risks to the meat industry in the future and may affect the orders of customers who are contracted to manufacture products by the Company.

Risk Management

- Following up on the development of substitute meat market, and assessing any potential trends that may occur in the future.
- Adjusting business strategies by focusing on sustainability.
- Communicating sustainability performance externally.
- Researching and developing plant-based products to meet the demands of consumers.

Enforcement of environmental laws regarding climate

Growing concerns on extreme weather around the world and emerging environmental issues have led to national agreements to jointly address climate issues, which encourage more and stricter regulations and legal requirements in order to control and manage greenhouse gas emissions appropriately. New regulations, such as the Carbon Pricing Instrument (CPI), and indirect pressure from business partners, can lead to an increase in compliance costs and capital expenditure.

Risk Management

- Adopting an environmental policy.
- Announcing the climate change management policy.
- Implementing greenhouse gas management procedures.
- Preparing corporate carbon accounting report according to the international standard : ISO 14064-1.
- Introducing clear objectives and activities to reduce the organization's greenhouse gas emissions.
- Measuring operational carbon footprint.
- Communicating operations performance to the organization's stakeholders.

Driving for Sustainability

Sustainable Management Policy and Goals

Sustainable Development Policy

GFPT is committed to being a trusted and responsible food producer, delivering high-quality, nutritious chicken products through a fully integrated, sustainable, and ethical production process. We integrate the Triple Bottom Line (TBL) framework to create balance between People, Planet, and Profit, while embedding Environmental, Social, and Governance (ESG) principles into all aspects of our operations.

GFPT operates with transparency and fairness, upholding the highest standards in food safety, animal welfare, and resource efficiency, while actively working to reduce environmental impact and greenhouse gas emissions. We prioritize community development and employee well-being through fair labor practices and inclusive social growth.

GFPT remains dedicated to sustainable business growth, creating "Ripples of Goodness" that generate positive value for the world and future generations.

Sustainable Management Policy and Goals

Environment

The Company is dedicated to promoting the efficient, appropriate, and beneficial use of resources, aiming to minimize environmental impact and mitigate global climate change. Our approach encompasses comprehensive water management, energy conservation, and effective pollution and waste management strategies. For more detailed information on our efforts and initiatives in this area, please refer to the "Sustainability Management in Environmental Dimensions".

Society

The Company adheres to the principles of human rights in all its business operations. Therefore, we emphasize the importance of treating all stakeholder groups fairly, which includes equitable treatment of employees, developing their competencies and potential, providing fair compensation and benefits, enhancing the quality of life for people with disabilities, and contributing to the development of communities and society. For more information, refer to the section "Sustainability Management in Social Dimensions".

Economics and Governance

The Company recognizes the importance of good governance; our commitment is evident through the comprehensive traceability systems, allowing us to track our products back at every stage before they reach our customers. This ensures that the Company's processed chicken products meet the highest standards of quality, food safety, and environmental stewardship across the entire food chain. For more detailed information on our practices and policies, please refer to the "Corporate Governance" and "Responsible Production".

Managing Stakeholder Impact in the Value Chain

GFPT manages stakeholder impact across its Fully Vertical Integrated Chicken Production value chain, encompassing chicken processing, farming, and animal feed production. The Company integrates economic, social, and environmental considerations to deliver premium-quality, safe chicken products that meet customer needs, fostering trust and long-term sustainability.

1 Feed mills

- Source animal feed ingredients from sustainable sources.
- Use certified, deforestation-free raw materials.
- Develop efficient feed formulas that promote chicken health.
- Reduce greenhouse gas emissions, manage waste, and adopt cleaner production technologies.

2 Broiler Farms

- Sustainable & responsible farming.
- Raising chickens in accordance with Animal Welfare principles.
- Providing environmental enrichment to enhance chicken well-being.
- Strict biosecurity measures to prevent disease outbreaks.
- Effective waste management in poultry farms.

3 Slaughtering

- Implement an ethical, Halal-compliant slaughtering system aligned with Animal Welfare standards.
- Minimize water usage and ensure efficient wastewater treatment.
- Optimize waste and by-product management.

4 Cutting and Deboning

- Customize chicken cutting to orders, reducing waste.
- Use advanced technology for precision and efficiency.
- Maintain freshness with strict temperature control.

5 Food Processing

- Ensure production control in compliance with international food safety standards (GMP, HACCP, and ISO).
- Utilize advanced cooking technology and cutting-edge production methods to maintain product quality and flavor.

6 Packaging

- Enhance packaging with eco-friendly solutions, such as reduced plastic use.
- Develop packaging that extends shelf life to minimize food waste.
- Use transparent packaging with clear information on ingredients and sourcing.

7 Distribution

- Deliver products through a modern logistics system to ensure freshness and timely arrival.
- Maintain temperature control during transportation to prevent product deterioration.

8 Marketing & Sales

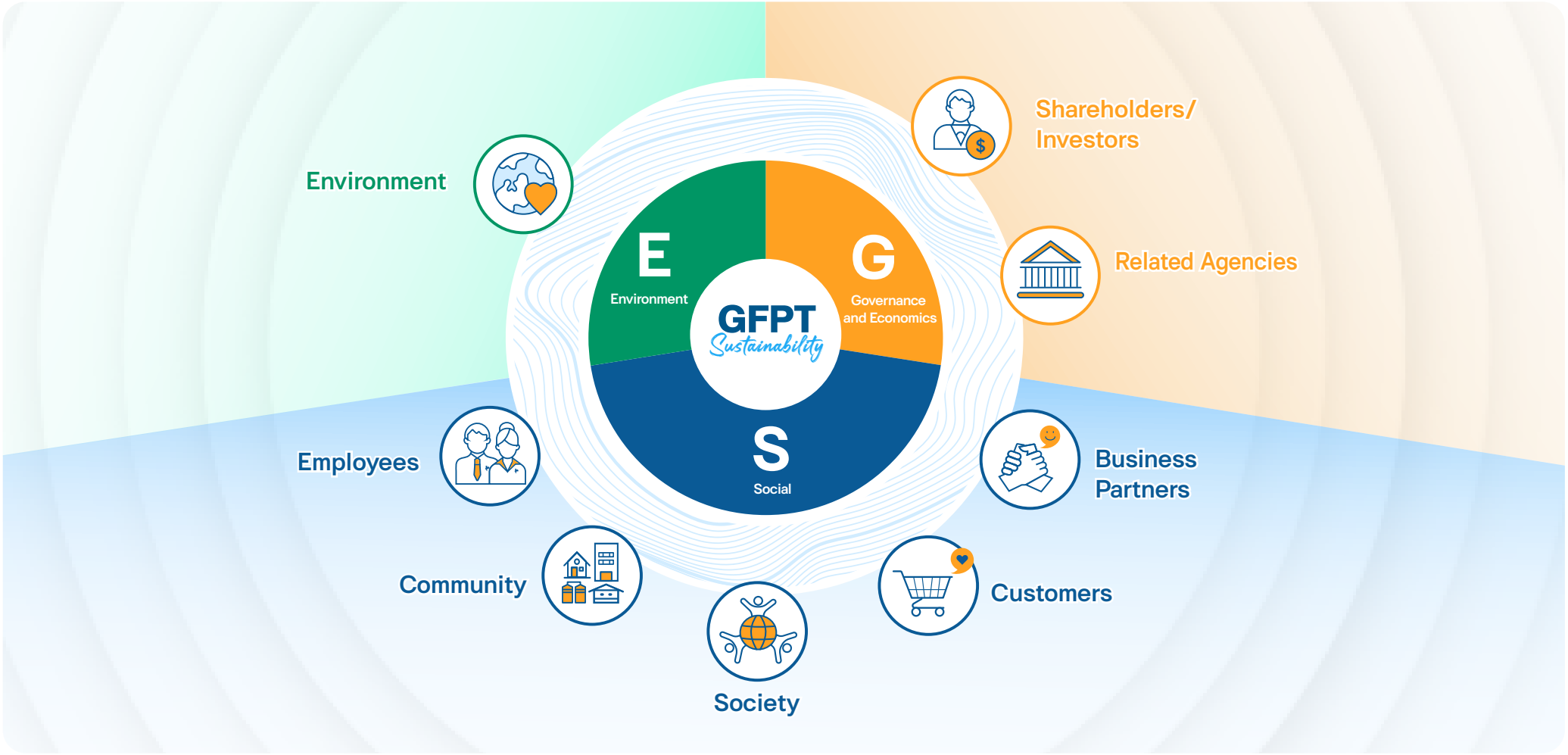
- **International Markets:** Export products to key countries such as Japan, the European Union, the United Kingdom, and China, focusing on market-specific preference.
- **Domestic Market:** Offer a diverse range of products through leading retail chains and online channels.

9 Customers/Consumers

- Premium-quality, nutritious, and safe products.
- Health-conscious products aligned with market trends, such as low-fat and low-calorie options.
- Feedback channels to gather consumer input and enhance product development.

RIPPLES OF GOODNESS

Sustaining Growth, Inspiring Change



The Company recognizes the importance of all stakeholders' role in helping the Company to grow sustainably. As such the Company encourages stakeholder engagement by providing communication channels, so that we can gain better understanding of our stakeholders' expectations and needs encompassing the economic, social, and environmental aspects. The feedback will be subsequently analyzed and prioritized to be appropriately addressed.

Stakeholder Analysis

The analysis helped illustrate how the operations of the Company affect the economy, society, and environment; including both inward impacts toward the Company and outward impacts the Company has on society and the environment throughout its value chain. The Company categorizes stakeholders into 6 groups as follows:

Primary Stakeholders

Customers and Consumers

- Global food importers
- Processed food manufacturers
- Food service & QSR
  – Restaurants, Hotels, Catering
- Supermarkets and private brands

Employees and Executives

- Board of Directors and Executives
- Production staff working in the factory
- Support staff

Suppliers and Partners

- Suppliers
- Business Partners

Secondary Stakeholders

Community, Society and Environment

- Communities surrounding the business
- Associations related to business operations
- Agencies or independent organizations (NGOs) representing the community or the environment
- Media

Investors and Shareholders

- Shareholders
- Analysts
- Domestic institutional investors
- Foreign institutional investors

Regulatory Agencies and Government Organizations

- Department of Livestock Development
- Ministry of Agriculture and Cooperatives
- Food and Drug Administration (FDA)
- Ministry of Labour
- Department of Industrial Works
- Stock Exchange of Thailand (SET)
- Securities and Exchange Commission
- Ministry of Commerce

Stakeholder Relationship Analysis

Stakeholders	Responsible Parties	Channels of Communication	Demands / Expectations	The Company's Approach	ESG Related Matters
Customers	1. Sales & Marketing 2. R&D 3. QA	• Customer satisfaction survey. • Customer meetings. • Monthly or quarterly business meetings. • Product development meetings. • Listening to opinions / receiving complaints through various channels - Company website - E-mail • Annual Sustainability Survey.	• High products quality and safety • Reasonable price. • On-time delivery. • Raw materials/ food sources. • Ability to customize products (OEM & Private Label). • Business operations that do not affect the environment. • Provide comprehensive information regarding products and services.	• Control quality and safety standards throughout the food chain according to the standards of GMP, HACCP, BRC, and ISO. • End-to-End Traceability. • Environmentally friendly production processes. • Improving the manufacturing process. • Develop products that meet customer needs.	• Products are of good quality, fresh, clean and safe. • Able to track and trace products back to the source. • Product responsibility. • Develop new products that focus on value or health. • Responsible marketing and communication, or disclosure of product information and sources. • Reasonable price. • Eco-friendly production processes and packaging.
Employees	1. Human Resource (HR) 2. Factory Manager 3. Board of Directors	• Employee Satisfaction / Engagement Survey. • Channels for receiving complaints and receiving opinions - Comment box - Telephone - Letter - The Company's intranet system • Employee meetings. • Organizing training courses to develop various skills. • Annual Sustainability Survey. • Employee relations activities and executives meet employees activities. • The Company's Employee Operations Manual and Business Ethics Manual. • Announcement of orders / news that are publicized through the activity board or Intranet system - Public relations board - E-mail	• Fair compensation in the form of wages, salaries and benefits. • Good working environment management, work safety and hygiene. • Stability and career growth opportunities, with knowledge development. • Have a good quality of life and be committed to the organization. • Be employed and treated fairly. • Respect human rights, no discrimination. • Handling of complaints and respect for human rights.	• Respect human rights and treat employees and workers fairly, equitably and equally. • Establish rules and standards for providing appropriate and fair compensation. • There is regular development of potential to promote knowledge in work. • Provide opportunities and support for employees and workers at all levels to demonstrate their abilities and express their opinions on their work performance. • Provide a good, safe working environment with good hygiene and promote a better quality of working life for employees and workers. • Respect the privacy rights of all employees, understand the basic needs of employees and labor to create good relationships within the organization. • Support the development of potential and growth within the Company.	• The workplace has a suitable working environment and atmosphere. • Labor practices are fair and equal. • Continuous human resource development. • Occupational health and safety at work. • Taking care of the health and well-being of employees. • Supporting diversity, equality and promoting inclusion.

Stakeholders	Responsible Parties	Channels of Communication	Demands / Expectations	The Company's Approach	ESG Related Matters
Business Partners	1. Purchasing Department 2. Supply Chain Management Department 3. Risk Management Department 4. Risk Management Committee 5. Executives	• Channels for receiving complaints and receiving opinions - The Company's website - E-mail - Telephone • Clearly disclose policies and guidelines for treating business partners, which are the company's standards. • Meeting with business partners to build sustainable good relationships and to acknowledge problems and discuss solutions with business partners. • Annual inspection of work sites. • Annual field visits to monitor the quality of raw materials.	• Honesty and transparency in business operations. • Fair and transparent procurement/ contracting process. • Set fair prices. • Strictly comply with trade terms and payment terms and be punctual. • Anti-corruption. • Compliance with labor and environmental standards. • Transparent supplier selection process. • Long-term business partnership.	• Supervise the business, manage with good governance and comply with business ethics. • Establish an internal audit unit to conduct audits and control compliance with anti-fraud and corruption policies. • Share, exchange, provide technical assistance to create business trust and confidence, and jointly find environmentally friendly management methods. • Fair procurement policy. • Supplier quality inspection. • Support business partners in conducting sustainable business.	• Responsible procurement. • Business ethics. • Sustainable business partnerships. • Sustainable supply chain. • Support local partners.
Investors and Shareholders	1. Investor Relations Department (IR) 2. CFO, CEO 3. Board of Directors	• Organizing shareholders' meetings. • Disclosure of various information in accordance with the criteria of the regulatory agencies. • Disclosure of contact channels for the Company Secretary and Investor Relations Department. • Regular communication through licensed securities analysts who recommend investments to general investors from the SEC office. • 56-1 One Report. • Analyst and Investor Meetings	• Business performance and growth. • Appropriate financial returns and good operating results. • Good corporate governance and consideration of shareholders' interests. • Transparency and accurate disclosure of information. • Conduct sustainable business with consideration for economy, society and environment. • Increasing business competitiveness and operational direction.	• Establish corporate governance policies and follow the policy strictly. • Comply with business ethics. • Treat shareholders equally with the responsibility of the Board of Directors. • Investor Relations Department is responsible for disclosing accurate information and news and performing its duties with caution. • Communicate performance results through the annual report (56-1 One Report) and the Company's website.	• Comply with the law. • Governance and business ethics. • Responsible Investment / ESG Investing. • Good business performance. • Risk management. • Anti-corruption and transparent business conduct.

Stakeholders	Responsible Parties	Channels of Communication	Demands / Expectations	The Company's Approach	ESG Related Matters
Community, Society and Environment	1. Factory Administrative Department 2. Human Resources 3. CSR & Sustainability Department	• Channels for receiving complaints and receiving opinions - The Company's website - Telephone - Line Application, Administrative Department - At GFPT Company, Administrative Department • Public welfare activities and community development. • Establish a community relations unit to be responsible for handling complaints, finding solutions, and reporting results in order.	• Conduct business with consideration for the community and society, both nearby and public. • Improving the quality of life, including generating income for people in the community. • Conduct business with environmental awareness and do not cause environmental pollution. • The establishment is managed in a way that does not cause the spread of disease. • Wastewater, waste, and air pollution management.	• Establish procedures, processes and responsible departments for handling complaints, following up on the results and reporting to superiors in order. • Organize activities for the community and society, build relationships and participation so that the Company can reach nearby communities, exchange information, and create mutual understanding. • Conduct business in accordance with environmental policies that are regularly reviewed for appropriateness. • Create awareness and promote corporate culture to be responsible and considerate of various impacts on the environment.	• Sustainable use of resources. • Career development for the community. • Participation in community and social development. • Management of various pollutions from operations. • Environmentally friendly production process.
Related Agencies	1. Legal department 2. Regulatory Department 3. Executive Committee	• Channels for receiving complaints and receiving opinions - The Company's website - E-mail - Telephone • Meetings and seminars with government sectors. • Inspection and certification of standards. • Meeting or contacting for various occasions. • Policy response and cooperation.	• Compliance with relevant laws and regulations. • Transparent, timely and complete disclosure of operational information. • Appropriate labor and environmental management . • Cooperation in industrial development.	• Strict compliance with relevant laws and regulations. • Disclose operational information transparently, promptly and completely. • Listen to suggestions to improve operations. • Certification of labor and environmental standards. • Cooperate with government agencies in academic and public welfare activities.	• Governance and business ethics. • Anti-corruption and transparent business practices. • Operational Tax. • No use of forced labor. • Environmentally friendly production process.

Key Sustainability Issues Analysis

Materiality Assessment

The Company has conducted an analysis of material sustainability issues covering all dimensions, namely the environmental dimension, the social dimension, and the economic and corporate governance dimension. The analysis of material issues is divided into two formats: the importance to the Company (Outside-in perspective) and the importance to stakeholders in various groups from the Company's business operations (Inside-out perspective). The information obtained from the analysis will be used to further develop the Company's sustainability. The analysis of the company's material sustainability issues, referring to the analysis guidelines according to the principles of the GRI Standards 2021 reporting standards and the guidelines for the analysis of material sustainability issues of the Stock Exchange of Thailand, is an aid in the analysis consists of the following steps:

1. Organizational context review

Assess and review the nature of business operations, the number and types of stakeholder groups involved with the Company, the nature of the relationship between each stakeholder groups and the Company, legal requirements, complaints, and results from satisfaction assessments from various stakeholder groups, taking into account human rights principles, including the direction of business operations through the Company's vision, mission, strategies, policies, and goals in order to indicate what the Company is at present.

2. Identifying sustainability issues

Collect key sustainability topics that the Company and its stakeholders in various groups have been affected or are expected to be affected, covering all dimensions of sustainability and covering the entire business chain. Therefore, it was used to evaluate its importance to its stakeholders in various groups and importance to the Company.

3. Sustainability Materiality Analysis

Qualitative data obtained from the previous step, both the importance to its stakeholders and the importance to the organization of each sustainability issue, is assessed against the criteria used in the analysis in order to measure the level of importance of each issue, referring to the principles of the Stock Exchange of Thailand together with the organization's risk assessment.

4. Prioritizing sustainability issues

The analyzed sustainability issues are listed in the Materiality Matrix to enable prioritization and an overview of each sustainability issue, with the vertical axis (Y-axis) to measure the importance of its stakeholders and the horizontal axis (X-axis) to measure the importance of the Company.

Key Sustainability Issues

In order for the ranking of sustainability issues to be accurate and in line with the organization's context, it must be reviewed by experts within the Company and the results of the sustainability issue analysis presented to the executives for consideration and approval, along with setting guidelines for management of each sustainability issue, including communication and designating departments responsible for managing each sustainability issue, monitoring the results of the operations, and integrating them as part of the organization's risk management.

Sustainability Issues

Environment

- E1 Environmental Management
- E2 Environmental Pollution
- E3 Waste Management
- E4 Water Management
- E5 Greenhouse Gas and Energy Management

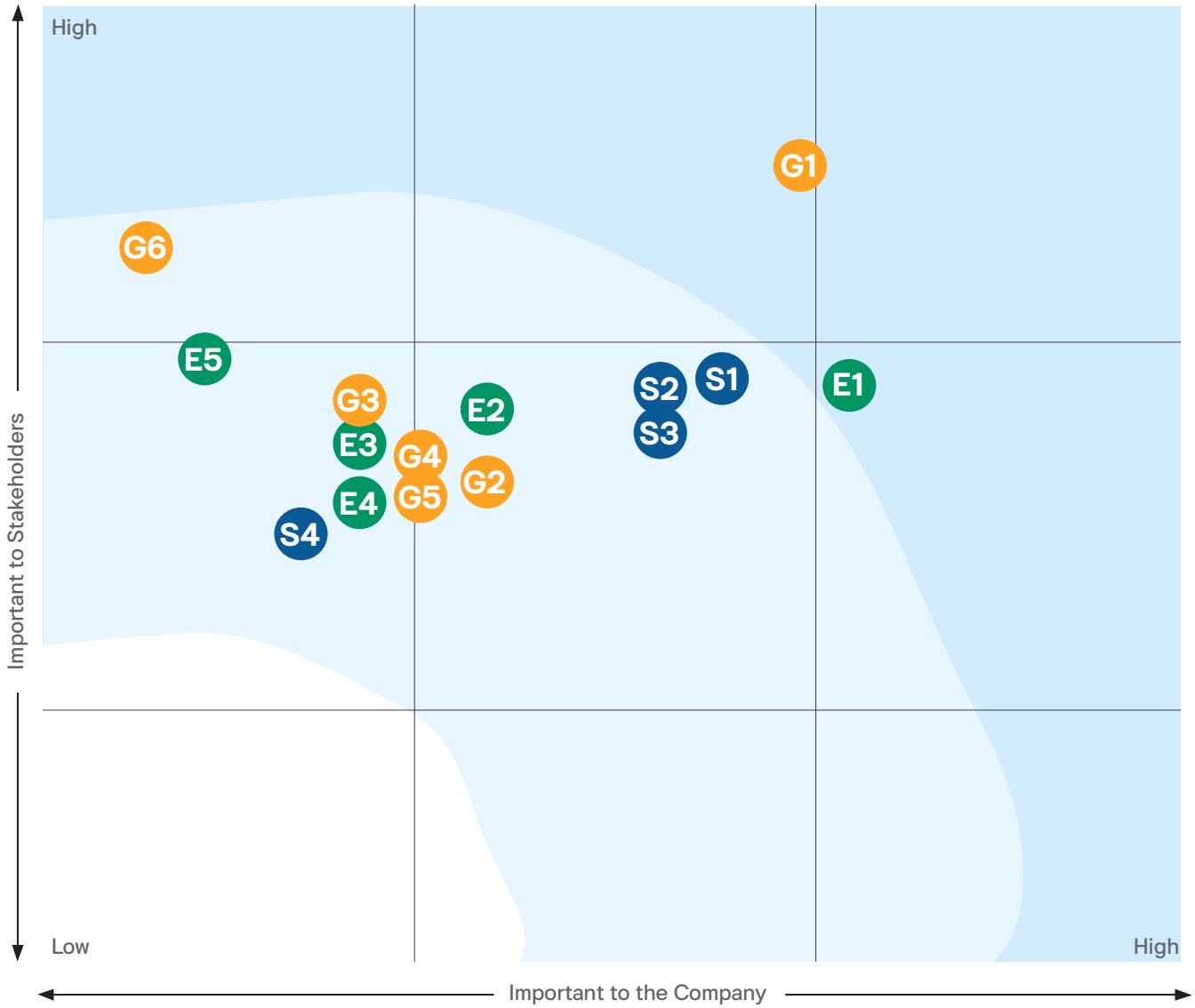
Society

- S1 Human Rights and Fair Labor Practice
- S2 Health and Nutrition
- S3 Employee Health, Safety, and Well-Being
- S4 Animal Welfare Principles

Economics and Governance

- G1 Quality and Product Safety
- G2 Business Ethics and Anti-Corruption
- G3 Tax Procedures
- G4 Customer Relationship Management
- G5 Risk and Crisis Management
- G6 Supply Chain Management

Materiality Matrix



Environmental Sustainability Issues

Major Sustainability Issues	Details	Overall Operation in 2025
E1 Environmental Management	• Various aspects of Environmental Management including Energy management, Water management, Waste management, Pollution management • Efficient resource usage	Environmental Policy and Practices
E2 Environmental Pollution	• Air pollution management • Noise pollution management	Air Pollutant Emission Measurement
E3 Waste Management	• Separating waste, categorizing waste correctly	Waste Management
E4 Water Management	• Efficient water usage • Wastewater treatment system	Water Resource Management
E5 Greenhouse Gas and Energy Management	• Climate change adaptation	Greenhouse Gas and Energy Management

You can find more information from the attached document link provided.

Social Sustainability Issues

Major Sustainability Issues	Details	Overall Operation in 2025
S1 Human Rights and Fair Labor Practice	• Human rights principles and labor • Fair treatment of employees	Human Rights and Labor Practice
S2 Health and Nutrition	• Products that take in consideration of consumer's health and nutrition	Responsible Production
S3 Employee Health, Safety, and Well-Being	• Occupational health and safety policy • Training on safety and good workplace hygiene	Safety and Working Environment Policy
S4 Animal Welfare Principles	• Prioritizing physical and mental well-being of animal	Animal Welfare Principles and Broiler Raising Responsibly

You can find more information from the attached document link provided.

Economic and Governance Sustainability Issues

Major Sustainability Issues	Details	Overall Operation in 2025
G1 Quality and Product safety	• Quality and product safety control	Responsible Production Product Quality and Safety
G2 Business Ethics and Anti-Corruption	• Business Ethics • Anti-Corruption Policy	Business Ethics Anti-Corruption
G3 Tax Procedures	• Tax Policy	Tax Policy Income tax (revenues) expenses
G4 Customer Relationship Management	• Satisfying customer demands • Responding to customer feedback	Customer
G5 Risk and Crisis Management	• Risk Management Policy	Risk Management
G6 Supply Chain Management	• Business Partners Management • Responsible Procurement Policy	Supply Chain Management

You can find more information from the attached document link provided.

G1 S2 Responsible Production

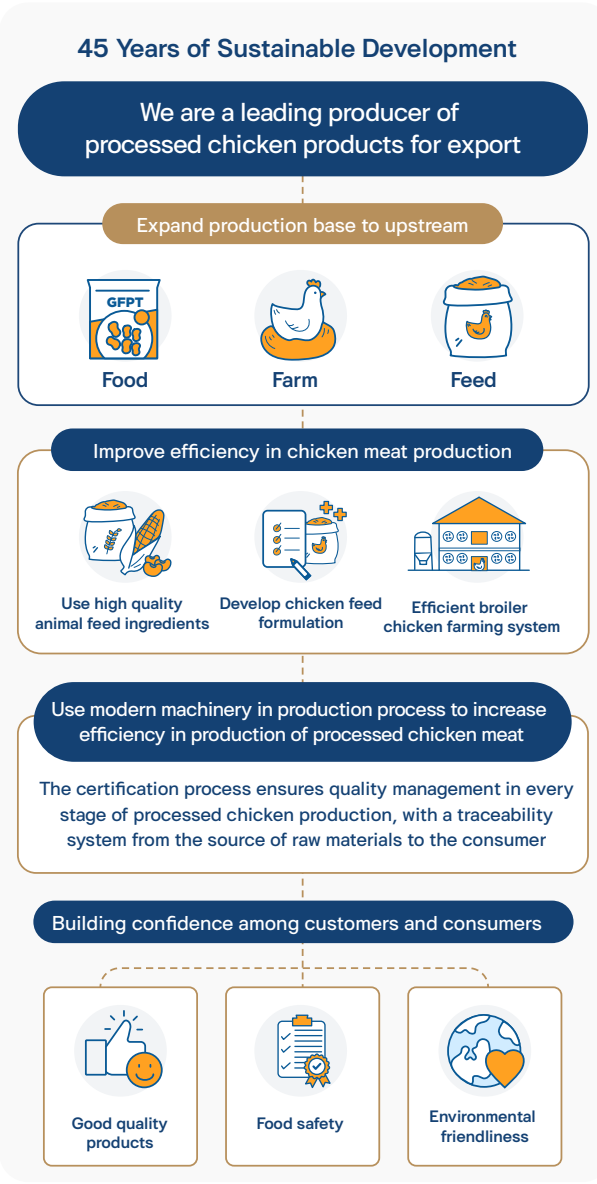
Processed Chicken Production and Cooked Chicken Products

GFPT is dedicated to producing high-quality chicken meat products for export, with a steadfast belief that delivering exceptional quality, adhering to international standards, and fulfilling customer needs are the pillars of sustainable growth. For over 40 years, GFPT has continually enhanced its chicken meat production process by achieving full vertical integration for better control, boosting production efficiency with modern technology, improving meat quality through nutritious feed, reducing costs with optimized feed formulas, ensuring product reliability with rigorous testing at every production phase, and maintaining a robust traceability system for error identification and correction at all stages. Our commitment is to earn and maintain our customers' trust and satisfaction by providing products that are not only of superior quality and safe but also environmentally sustainable.

Temperature Check

Color Check

Metal Check, Foreign Matter



Responsibility Towards Customers

GFPT, as a leading integrated chicken producer, places paramount importance on 'food safety and food quality' across our entire food chain, recognizing it as a critical aspect of our business operations. Our commitment to these principles is evident in our actions: we hire skilled personnel, implement thorough and expansive quality assurance processes, and ensure clear and responsible communication. These efforts enable us to educate on healthy eating and proper nutrition, demonstrating our responsibility towards our customers as follows:

Quality Assurance and Food Safety

The Company places the utmost emphasis on the quality and safety of our ingredients and products, positioning these priorities at the forefront of our operations. We enforce detailed and comprehensive quality control practices across every process within our fully vertically integrated ecosystem. To ensure the safety and quality of our meat products, we have established strict quality standards that span all processes, including sourcing, production, transportation, and distribution. These standards address various aspects of quality control, focusing on physical, chemical, and biological factors to maintain the integrity and safety of our products at every stage. By adhering to these rigorous requirements, we aim to consistently deliver products that meet the highest standards of quality and safety, ensuring consumer trust and satisfaction.

Standards for Quality Management

To meet international quality standards, every production stage of our chicken processing plant is annually inspected and certified by internal audit, customer audit, and third-party audit, which also strengthens our customers' confidence in the quality of our products (such as feed, live chicken, fresh chicken meat, and fully cooked chicken products). The Company holds the following accreditations:

Food Quality and Standards

GHPs
(Good Hygiene Practices)

Basic safety management system for food factories or operators that use it in production or production that is hygienic, clean, and safe for consumption.

HACCP
(Hazard Analysis Critical Control Point)

Food safety management system using Critical Control Points (CCPs) of production based on the principles of the International Food Standards Program (Codex).

ISO 9001
(Quality Management System)

International Quality Management System (QMS) standards related to quality management in organizations.

ISO/IEC 17025:2017
(Competence of Testing Laboratories)

Standards on requirements for competence of testing and calibration laboratories

ISO 14001:2015
(Environmental Management System)

Environmental management system standards

HALAL
(Food Permitted under the Islamic Law)

Halal standards are certification standards for manufacturing processes according to Islamic religious provisions.

ISO 22000:2018
(Food Safety Management System)

The Food Safety Management System Standards are specific requirements for food safety management systems in the food chain.

FARM F1RST Poultry by LRQA
(Animal welfare)

Certification of animal products in terms of animal welfare principles, along with good practices in worker safety and health, and environmentally friendly management.

RSPO Supply Chain Certification Systems
(Roundtable on Sustainable Palm Oil)

Sustainable palm oil production standards that cover economic, social and environmental sustainability dimensions

CFO
(Carbon Footprint for Organization)

Carbon Footprint for Organization

McDonald' Supplier Quality Management System

McDonald's Supplier Standards

Tesco Food Standard

Tesco's Supplier Standards

Farm Quality and Standards

Good Agricultural Practices for Livestock by Thailand's Department of Livestock Development
Farm standards certified by the Department of Livestock Development

Cage Free by the Department of Livestock Development
Standards for cage-free egg farms

FARM F1RST Poultryby LRQA
International standards for Thai chicken production processes

McDonald's Agricultural Assurance Program
McDonalds' agricultural production standards

Tesco Welfare Standards
Tesco standards for animal welfare

SEDEX
(Supplier Ethical Data Exchange)
Ethical standards

CFO
(Carbon Footprint for Organization)
Carbon Footprint for Organization

Feed Quality and Standards

ISO 9001:2015
Quality Management System

ISO 22000:2018
Food Safety Management System

HACCP
Hazard Analysis and Critical Control Point

GHPs
(Good Hygiene Practices)
Good Hygiene Practices in food production

ISO/TS 22002-6
Food Safety Management System for Feed mill

ISO/IEC 17025:2017
Competence of Testing Laboratories

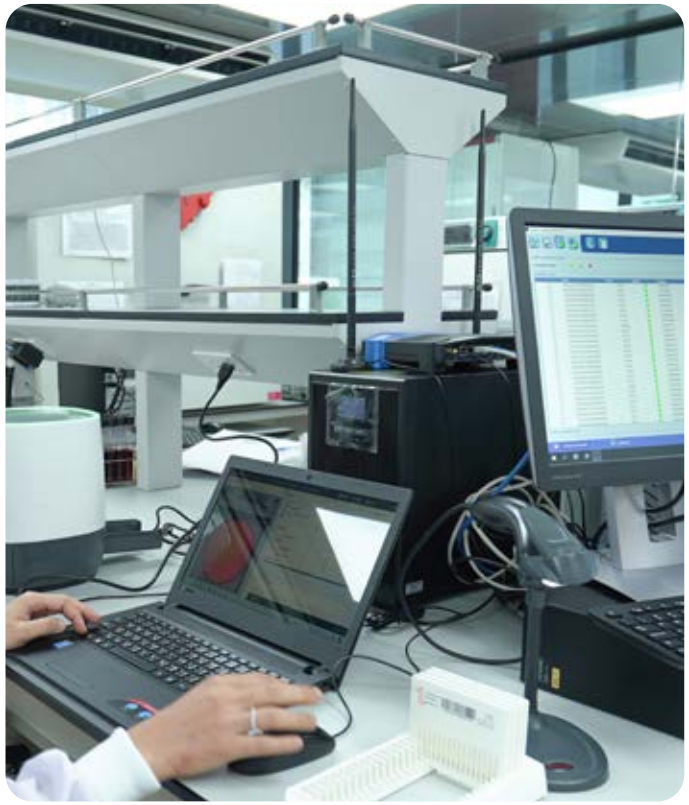
ISO 14001:2015
Environmental Management System

ISO 45001:2018
Occupational Health and Safety Management

CFO
Carbon Footprint for Organization

Chicken Processing Plant

The chicken processing plant plays a critical role as the final stage of production before products reach customers and consumers. Therefore, we strictly control food safety and chicken meat quality at all production stages. Alongside adhering to international food quality inspection standards like GHPs (Good Hygiene Practices) and HACCP (Hazard Analysis Critical Control Point), the Company has established laboratory facilities to further assure product quality and safety. These include: a Chemical Laboratory or testing pesticide residues, nutrition, and various chemicals and a Microbiological Laboratory for testing microbes, pathogens, and antibiotic residues. Our laboratories have achieved ISO/IEC 17025:2017 accreditation, certifying their competence in testing and calibration. They have been further accredited to conduct 78 tests on 20 sample types, with a focus on fast-result testing methods to reduce storage time and develop less chemical-intensive methods to minimize environmental impact while maintaining test quality and accuracy.



Laboratory Testing for Pathogenic Microorganisms

QUALITY Control

Broiler
Health Check

Chicken Meat
Weight Check
Contaminant

Processed Meat
Temperature Check

Processed Food
Temperature Check
Color Check

Package
Metal Check,
Foreign Matter

Cartons
Package Check

Moreover, our laboratories are recognized by the National Bureau of Agricultural Commodity and Food Standards (ACFS) under ISO/IEC 17025:2017 and registered as approved laboratories for livestock product analysis by the Department of Livestock Development, Ministry of Agriculture and Cooperatives. This accreditation enables the Company to use its laboratory analyses as approved supporting documents for Health Certificate applications from the Department of Livestock Development.

General requirements for the competence of testing and calibration laboratories.

ISO/IEC 17025: 2017

S4 Animal Welfare Principles and Responsible Poultry Management

Broiler Farm

The broiler farm is a crucial component of our integrated chicken production, as broilers are very important assets. Our broilers receive healthy and highly nutritious feed, sufficient water, and good animal welfare treatment; are reared in a good environment with Environmental Enrichment and are kept free of diseases. Furthermore, we have established a 'Chicken Veterinarian and Technical Team' to monitor animal welfare practices, implement measures for disease prevention, and regulate the use of drugs and vaccines in accordance with laws and international standards. Registered with the Department of Livestock, this team is responsible for planning broiler health checks, disseminating knowledge about animal health, and advising disease prevention protocols to broiler raising operators.

"Maintain conduct, care for the animals, comply with regulations"

Animal Welfare

We recognize the critical importance of animal welfare in our operations. Our chicken farms adhere to the Good Agricultural Practices (GAP) standards for agricultural animals, as well as the standards for animal welfare practice and land transportation set by the National Bureau of Agricultural Commodity and Food Standards, under the Ministry of Agriculture and Cooperatives.

The Company has earned certification for its animal welfare practices in accordance with the **FARM F1RST Poultry standards by LRQA**, which align with European standards and the requirements of meat importers for exportation across the chicken supply chain. In compliance with these standards, we have implemented comprehensive measures to ensure the well-being of chickens throughout their life cycle. This includes ensuring chickens are free from hunger and thirst by providing adequate food and water, maintaining an environment free from discomfort, ensuring they are free from pain, injury, or illness through preventive healthcare and careful handling, allowing them to exhibit natural behaviors, and protecting them from fear and distress, including during the catching process.

In compliance with the regulations and standards set by the Department of Livestock Development and agricultural and animal welfare standards, GFPT adheres to a strict animal welfare protocol. This protocol encompasses all aspects of our operations, including chicken raising farms, feeding systems, health management, disease and illness prevention, live bird catching, transportation, farm hygiene, record-keeping, and the training of staff and workers. The Company is confident and assures that our products are of high quality, hygienic, free from antibiotic residues, free from growth hormones, and safe for consumption in both domestic and international markets.

1. FREEDOM FROM HUNGER AND THIRST.

We offer herbal products and probiotics to promote healthy chickens. We continue to work on chick feed nutritionthat supports a stronger,healthier start to their development.

2. FREEDOM FROM DISCOMFORT.

All poultry houses have state-of-the-art temperature control. Many of our chickens have natural lighting and adding more houses every year.

3. FREEDOM FROM PAIN, INJURY OR DISEASE.

Our chickens are raised in no-antibiotics-ever programs. We also prohibit genetic engineering in our breeds to help ensure our chickens are handled properly.

4. FREEDOM TO EXPRESS NORMAL BEHAVIOR.

We believe when raising poultry, chickens should be able to act like chickens. We feel that active chickens those that can express normal behaviors.

5. FREEDOM FROM FEAR AND DISTRESS.

We have zero tolerance policies for instances of animal abuse. We have successfully implemented a controlled-atmosphere stunning system.

Biosecurity

Bio-Security System

The Company prioritizes the implementation of a bio-security system across key operations as a preventative measure against animal disease outbreaks. Our rigorous bio-security protocol encompasses several operational steps:

Chicken Feed: Our team of nutritionist experts is dedicated to researching and developing high-quality feed formulas. Our feed mills utilize modern production systems and are controlled by computerized systems, ensuring our feed products are safe and meet the dietary requirements of chickens at different stages of growth.

Chicken Farming: Our chicken farms employ closed evaporative cooling systems with ventilation to block disease carriers. All chicken houses are outfitted with automated systems for feed and water delivery. Additionally, CCTV systems monitor chicken welfare closely.

Personnel and Vehicles: Strict regulations are in place for personnel and vehicles accessing the farm area. Only farm workers and authorized vehicles are permitted entry. Authorized individuals must adhere to stringent hygiene protocols, including showering, shampooing, disinfecting, and changing clothes before entering the houses. All vehicles undergo thorough washing and disinfection to eliminate dust, contaminants, or any external carriers that could introduce disease to the farm.

Poultry Compartmentalization

To mitigate the risk of avian influenza outbreaks, the Company has adopted poultry compartmentalization strategies in accordance with the Department of Livestock Development's guidelines on Compartmentalization in the Poultry Industry in Thailand, B.E. 2554, as follows:

- Establish biosecurity management principles based on the Hazard Analysis and Critical Control Point (HACCP) specifically for avian influenza.
- Implement a surveillance protocol for avian influenza within a 1 km radius of the farm site and its buffer zone.
- Enforce a controlled protocol for avian influenza within a 1 km radius of the farm site and its buffer zone.
- Develop a traceability system for comprehensive monitoring.

Environmental Enrichment

Environmental Enrichment in chicken rearing enhances animal welfare by creating a conducive environment and providing necessary tools that encourage chickens to express their natural instincts. For example, offering fodder encourages chickens to forage, an activity that contributes to their strength, health, and well-being, while reducing stress and fear.

Feed Mill

The foundation of our food quality and safety begins at the feed mill. We have established “Feed Laboratories” at both of our feed mill facilities to test and certify the quality of feed materials, production processes, and final feed products. These laboratories ensure the feed products meet quality standards, assess feed nutrition, and detect any chemical residues or contaminants in feed ingredients, all in compliance with legal and regulatory requirements. Additionally, our feed laboratories are accredited under ISO 17025 by the Department of Science Service, Ministry of Science and Technology, recognizing their competence in testing and calibration.

Enhance Quality of Feed Sustainably

- Our feed mill plants exclusively produce broiler and breeder feed for use on our chicken farms.
- Our chicken feed formulations are designed by nutritionists to provide optimal nutrition for our chickens.
- Our chicken grain-feed formula includes corn, soy, and soybean meal, and does not contain any animal by products.
- We procure natural and high-quality feed ingredients from responsible and sustainably sourced suppliers.
- Every process in our feed production is controlled by a computerized system to ensure the consistency and uniformity of feed quality.

Certified Environmental Management System

The Krungthai Food (KT) Public Company Limited has obtained the BSI’s ISO 14001:2015 certification for environmental management systems and the Carbon Footprint for Organization (CFO) certification from Thailand Greenhouse Gas Management Organization (Public Organization). We analyze 3 main components of greenhouse gas emissions:

1. **Direct Emission**, which are carbon footprints calculated directly from the organization activities
2. **Indirect Emission**, indirect emissions, which are carbon footprints from energy use (energy indirect emissions) as the Company purchases energy to use; and
3. **Other Emission**, which are indirect carbon footprints from other sources.

Furthermore, the Company has been awarded the Green Industry Level 2 certification (Green Activity) by the Ministry of Industry. This recognition reflects our successful implementation of environmental initiatives and our commitment to minimizing environmental impact.

Environmental Management System ISO 14001:2015

Carbon Footprint for Organization

Green Industry Level 2 (Green Activity) Certificate

Food Traceability

Certified Environmental Management System

We are committed to delivering safe, high-quality, and fully traceable food products through our vertically integrated chicken supply chain. Our comprehensive traceability system enables us to track every stage of production—from raw material sourcing and poultry farming to processing factory, logistics, and distribution—ensuring that our products meet the highest safety, quality, and responsible production standards.

With internationally recognized certifications covering every aspect of our supply chain and our 100% owned broiler farming policy, we seamlessly integrate data from feed mills, farms, processing plants, and logistics networks. This allows us to precisely trace product origins, production process, and product status at every point in the supply chain, reinforcing our commitment to transparency, accountability, and operational excellence.

Customers and business partners can trust that GFPT products are responsibly produced, fully traceable, and aligned with global food safety and sustainability standards—delivering on our promise of quality, integrity, and long-term sustainability.

End-to-End Traceability: Key Benefits

1. Transparency

Tracks every stage from raw materials to distribution, ensuring accountability and quality assurance.

2. Efficient & Streamlined

Seamless integration for precise monitoringand rapid, accurate recalls.

3. Regulatory Compliance & ESG Commitment

Meets global food safety standards while promoting responsible sourcing and sustainability.

4. Consumer Trust & Competitive Advantage

Reinforces brand integrity, strengthens business partnerships, and enhances market positioning.

G6 Supply Chain Management

Suppliers

Criteria for selecting supplier

When selecting suppliers, the Company rigorously evaluates several key factors to ensure they meet our strict criteria. This includes assessing the quality of their products or services, compliance with relevant laws and regulations, possession of necessary certifications, and their commitment to social and environmental responsibilities. This comprehensive approach ensures that our suppliers align with our values and standards, contributing to sustainable and ethical business practices.

Supplier Code of Conduct

The Company has developed a Supplier Code of Conduct that encompasses essential topics such as human rights, safety, hygiene, environment, and business ethics. This code outlines the standards and expectations for our suppliers, ensuring they align with our commitment to responsible and ethical business practices. For more detailed information, please visit our website at: https://www.gfpt.co.th/

Sustainable Procurement Policy

We recognize the importance of procuring supplies from suppliers that are socially and environmentally responsible, and with good business ethics. To promote better sustainability in our supply chain and reduce long-term risks, we have established a “Sustainable Procurement Policy” to demonstrate our commitment in only sourcing from suppliers that align with our sustainability principles.

For more detailed information, please visit our website at:
Company Policy

Operational Guidelines

1. Operates on international standards guidelines

The Company is certified and operates under various international standards such as SEDEX and Roundtable on Sustainable Palm Oil (RSPO), covering the dimensions of economic, social, and environmental sustainability.

2. Supplier Evaluation and Selection

The Company conducts risk evaluations for new supplier and ongoing supplier, including suppliers for raw materials and for packaging, through various methods such as verifying social and environmental related certifications, self-evaluation forms for suppliers, and on-site audits. In case of any non-compliance from the supplier, the Company will offer suggestions for improvement and evaluate their amendments once finished, promoting better cooperation between the parties while building better awareness on sustainability issues.

Supplier Classification

Critical Tier 1 Suppliers
Main suppliers

These are the direct suppliers who are crucial to the operation of GFPT's businesses, characterized by:

- Representing 95% of the annual purchase value.
- Having an annual purchase value exceeding 5 million Baht.
- Providing non-replaceable essential products that are:

✓ Critical to the Company's strategy
✓ As required by customers.

Total 53
from a total of 853 suppliers

making up 6% of all suppliers and constituting 95% of total purchase value

Critical Non-Tier 1 Suppliers
Secondary suppliers

These are suppliers that do not have direct dealings with the Company but engage with the Company's suppliers. They are selected from the Critical Tier 1 Supplier category based on their strategic importance (e.g., broilers) to the Company. Characteristics include:

- Representing 95% of the annual purchase value.
- Having an annual purchase value exceeding 5 million Baht.
- Providing non-replaceable essential products that are:

✓ Critical to the Company's strategy
✓ As required by customers.

Total 20
from a total of 450 suppliers

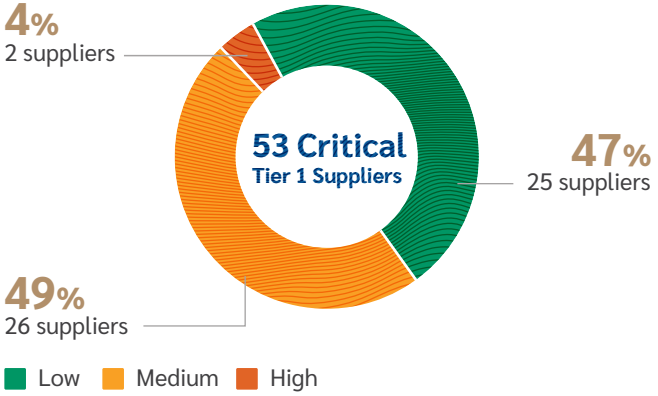
making up 4% of all suppliers and constituting 91% of total purchase value

Summary of Supply Chain Sustainability Risks

The overall risk assessment of suppliers in terms of Environmental, Social, and Governance (ESG) dimensions indicates that the majority of GFPT's suppliers operate within an ESG framework. However, it's noted that not all suppliers comprehensively cover every dimension.

In 2025, ESG risks were assessed from 53 Critical Tier 1 Suppliers, representing 100 percent of the Company's key suppliers, which can be summarized as follows:

ESG Risk



ESG Risk by Dimensions

Environmental risk is rated Medium

- Environmental Policy
- Environmental Management System (EMS)
- Setting and monitoring environmental targets
- GHG management
- Sustainable sourcing of raw materials

Social risk is rated Low

- Human Rights Policy
- Human rights management process
- Setting and monitoring human rights targets
- Occupational Health and Safety (OHS)

Economics and Governance risk is rated Medium

- Business ethics
- Anti-corruption
- Complaint handling
- Risk management and crisis management
- Product Responsibilty

Supplier ESG Audit

1. Identify important ESG issues

The Company shall identify important ESG issues that are prioritized and relevant to the organization's sustainability management process.

2. Preliminary Survey / Questionnaire

The Company shall compile basic information on the supplier to get an overview of ESG management.

3. Annual audit plan

The Company shall select suppliers to be audited according to the work plan and strategy, taking into consideration their ESG risk level.

4. Audit Program

The Company shall plan the inspection by determining the topics, objectives, scope, and methods in auditing ESG issues.

5. Conducting fieldwork

The Company shall conduct inspections on the supplier's ESG operations to gather information, give scores, and summarize findings.

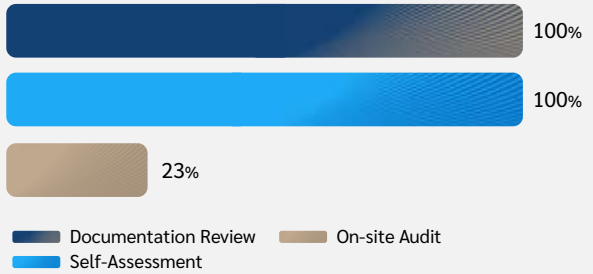
6. Reporting results

The Company shall disclose the results, findings, and feedback to the supplier, and request that the supplier respond back with a corrective action plan and timeframe.

7. Follow-up

The Company shall monitor the corrective action plan of the supplier to ensure that corrective actions are being fulfilled as planned.

Sustainability Supplier Assessment Results from 53 Key Suppliers



Supplier Credit Term Management Policy

The Company and its subsidiaries adhere to a policy of fairly compensating suppliers through a payment management system characterized by strict rules and procedures. This ensures timely and correct payments to suppliers in accordance with the terms of agreements. Generally, the credit terms established between the Company and its suppliers range from 30 to 60 days.

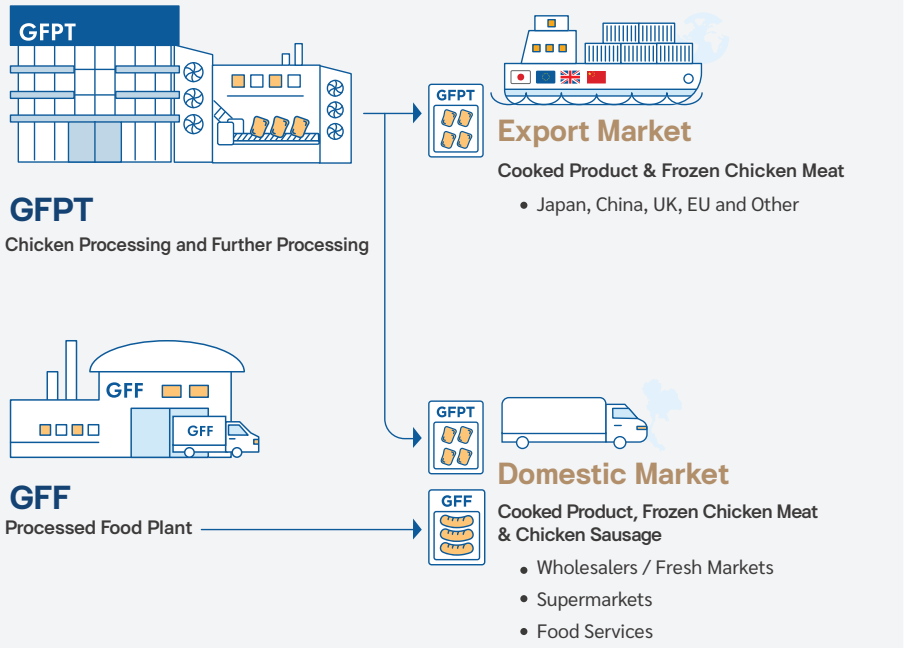
Over the past year, the Company has maintained a record of making payments to suppliers accurately and punctually, with no complaints of delayed payments from suppliers.

Credit term	2023	2024	2025
The Company *(Separate F/S)*	30 Days	27 Days	23 Days
Subsidiaries *(Consolidated F/S)*	21 Days	22 Days	18 Days

Customer

G1 Product Quality and Safety

The Company prioritizes customer satisfaction on confidence by ensuring product quality, food safety, compliance with standards, on-time delivery, and full traceability. We provide communication channels for customers to submit complaints and feedback which are used to improve and enhance our products and services. Additionally, the Company is committed to protecting customer confidentiality, ensuring that all sensitive information is safeguarded and not misused for personal or unauthorized benefit.



In 2025, There was no product recalls from customers.

Responsibility for Products and Services

The Company ensures that every step of the production process meets international standards, delivering high-quality and food-safe products to customers and consumers. As a result, in 2025, the number of product recalls was zero, Additionally, the Company maintains a complaint tracking system, categorizing issues by severity to facilitate analysis, resolution, and continuous improvement of products and services.

G4 Customer Relationship Management

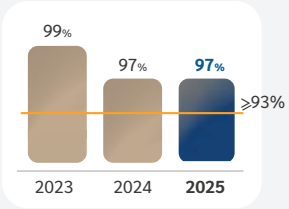
Customer's Satisfaction

Throughout 2025, the Company consistently received positive feedback from both domestic and international customers. An annual customer satisfaction survey was conducted through questionnaires, revealing high satisfaction levels across all markets. Customer feedback from the survey was analyzed and used to improve products and services, while complaints were handled responsibly and professionally to enhance customer experience. The Company set a customer satisfaction target of no less than 93%, and in 2025, the result reached 97%, successfully meeting the established goal. Furthermore, no complaints or health and safety issues related to our products were reported throughout the year.

Customer's satisfaction Rate

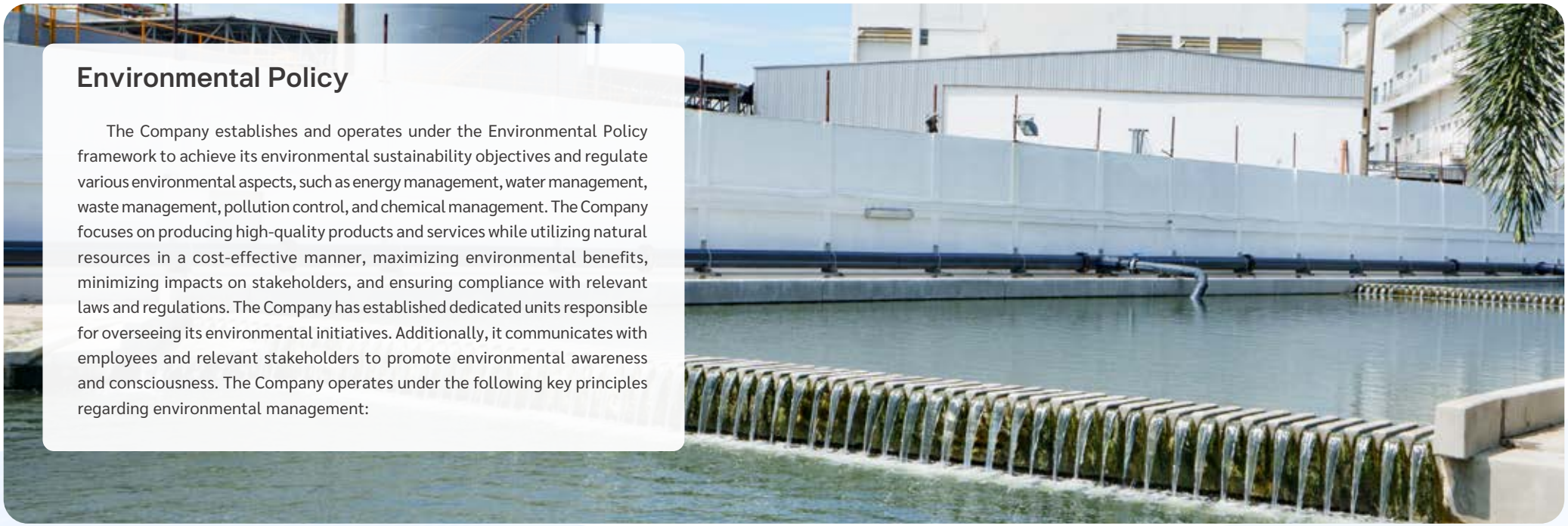
Target ⩾ 93%

97%



Sustainability for Environment

E1 Environmental Policy and Practices



Environmental Policy

The Company establishes and operates under the Environmental Policy framework to achieve its environmental sustainability objectives and regulate various environmental aspects, such as energy management, water management, waste management, pollution control, and chemical management. The Company focuses on producing high-quality products and services while utilizing natural resources in a cost-effective manner, maximizing environmental benefits, minimizing impacts on stakeholders, and ensuring compliance with relevant laws and regulations. The Company has established dedicated units responsible for overseeing its environmental initiatives. Additionally, it communicates with employees and relevant stakeholders to promote environmental awareness and consciousness. The Company operates under the following key principles regarding environmental management:

Resources Utilization

The Company actively encourages directors, management, and employees at all levels to use resources efficiently, aiming for maximum efficiency and effectiveness. We engage in communication, education, support, and awareness creation among employees and related parties to optimize resource utilization for the Company's benefit.

Furthermore, we have established an environmental management structure to support effective implementation and require all departments to operate in compliance with legal standards.

The Company has achieved ISO 14001:2015 (Certification for Environmental Management) from an independent auditor and communicates its environmental management efforts through various internal and external channels.

In 2025, the Company undertook the following activities and projects related to environmental management:

" Reduce resource usage, protect the environment, comply with regulations, create environmental awareness, and responsible to society"

More details can be found at the Company's website Corporate Governance

Resource and Environmental Management

The Company prioritizes effective resource use to maximize benefits, recognizing it as a crucial aspect of our integrated production process. Efficient utilization of resources not only reduces costs but also minimizes environmental impact and contributes to mitigating global climate change.

E4 Water Resource

Water resources play a critical role in our chicken production process. To ensure sustainable water use, we have implemented strategic plans and measures across all production stages. We leverage information systems to monitor and control water consumption, emphasizing continuous improvement in production processes, development, and technology to minimize water usage and enhance efficiency.

The Company places great emphasis on reusing and recycling water that has been treated to acceptable standards in various activities such as pavement cleaning, watering plants, and fire hydrant reserve supply.

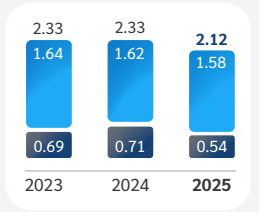
Source of water used and the amount

74% treated water

26% groundwater

Water consumption *(million cubic meter)*
2.12 million cubic meter

Decreased by 8.75%
Compared to amount of water onsumption 2024



In 2025, water usage in production and consumption are sourced from municipal water and groundwater exclusively. The combined usage totaled 2,126,262 cubic meters, an 8.75% decrease from 2024, the reduction in water usage is due to better communication and awareness building initiatives which helped embed water saving knowledge and habits into our employees.

Groundwater

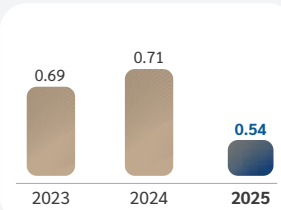
The Company sources its groundwater from 3 wells within its perimeter which are approved for use by the government, with 45.30% of total allowance used during the year. In 2025, we used a total of 544,887 cubic meters of groundwater, constituting 25.63% of total water usage and groundwater usage averages 1,493 cubic meters per day.

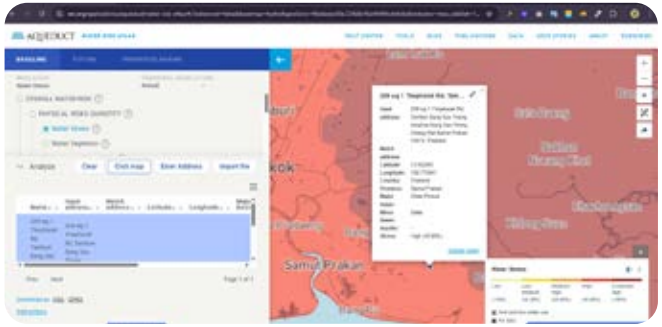
Groundwater usage risk analysis

The Company only sources its groundwater from within its own vicinity. We used the AQUEDUCT Water Risk Atlas from World Resources Institute (WRI) in our analysis of our sites locations which have shown that they are in areas with high levels of water stress.

Groundwater consumption *(million cubic meter)*

Groundwater consumption
0.54
(million cubic meter)



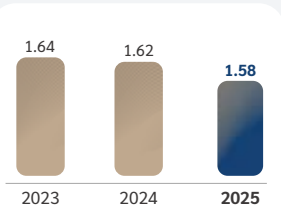


Raw water

Raw water used in production and consumption in 2025 was 1,581,375 cubic meters, making up 74.37% of total water use. Raw water is sourced from 2 water sources with the eastern source from Chao Phraya River, an area with high levels of water stress; and the western source from Mae Klong River, an area with medium to high levels of water stress.

Raw water consumption *(million cubic meter)*

Raw water consumption
1.58
(million cubic meter)



Comparison between MWA Raw Water Intake Locations and Water Stress Areas Map
(Reference: Metropolitan Waterworks Authority Sustainability Report 2024, pg. 96-97)

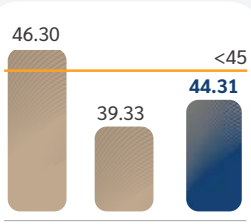
Water usage targets

The Company has established a target to reduce municipal water and groundwater usage in our production processes to mitigate risks and impacts. Our target is to use no more than 45 liters of water per chicken during production.

Water consumption per chicken *(liter per chicken)*

Target < 45 liter per chicken

Water usage per chicken
44.31
liter per chicken



Establishing Water Management guidelines

The Company has received environmental management system certification (ISO14001:2015) certified and is verified by various third-party agencies on environmental data such as water management. We have adopted third-party frameworks for our water management practices, placing great importance on efficient resource usage, and being conscious of the impact that water use can have on the world. We have applied the 3Rs principles as follows:

Reduce

Create awareness and communicate with employees on water saving practices, along with monitoring water usage in processes to ensure that water usage per chicken does not go above the factory-wide target threshold.

Reuse

The Company does not reuse water in any activity due to limitations on hygiene and safety in food production.

Recycle

Treating wastewater up to a useable standard to reduce the need for raw water and groundwater. The Company use recycled water in various activities as follows:

1. Pavement cleaning in the factory's vicinity

The water pipes are connected to the water tanks in each area, with 100% of the water used originating from wastewater generated from manufacturing processes, which is properly treated before use.

2. Reserve for fire hydrant system

Reclaimed water is also reserved for use in the factory's fire hydrant system, ensuring readiness in case of emergency fires.

3. Watering plants in the factory vicinity

Water from the vicinity of the settling tanks is used to irrigate plants, including vegetables and fruits grown for consumption. Treated water is exclusively used for these activities, with recycled water making up 100% of the usage.

Our use of recycled water in various activities has contributed to a reduction in municipal water and groundwater usage of 42,166 cubic meters per year, making up 1.98% of total municipal water and groundwater usage.

Wastewater Management

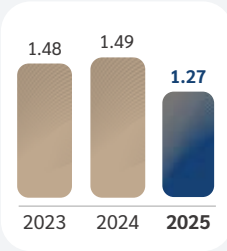
The Company's wastewater treatment adheres to the legal standards, utilizing advanced technology to ensure the wastewater levels are appropriately managed before discharge. We employ the Upflow Anaerobic Sludge Blanket (UASB) and Activated Sludge (AS) systems, ensuring that the quality of released wastewater complies with legal requirements and does not harm the ecosystem. Additionally, we prioritize the recycling of treated wastewater within our facilities.

Additionally, we place great importance on recycling treated wastewater. The Company releases its treated wastewater solely to the Samrong canal, which is a surface water source. We cooperate with governmental agencies by installing BOD online monitoring at the discharge point, enabling the public and the government to monitor BOD value of our effluent in real time to ensure no negative impacts to the surrounding environment and community. The Pollution Online Monitoring System (POMS) can be accessed from the Department of Industrial Works' website at https://poms.diw.go.th

In 2025, the total effluent was 1,268,126 cubic meters, the BOD (Biochemical Oxygen Demand) value averaged at 5.12 mg/L which is within the legal industrial limit.

Amount of wastewater *(million cubic meters)*

Amount of wastewater
1.27
million cubic meters



BOD
(Biochemical Oxygen Demand)
5.12
mg/L

BOD value
Industry standard < 20 mg/L

Discharge impact analysis

An analysis of the area surrounding the factory was conducted, taking into account the area sizes, stakeholder groups, and positions.

The factory is located within Samutprakarn Province, with an area of 64,200 square meters. The area within its 500 meters radius is as follows:

GFPT factory area

Within a 500-meter radius around the factory, the following structures exist:

Communities surrounding the factory

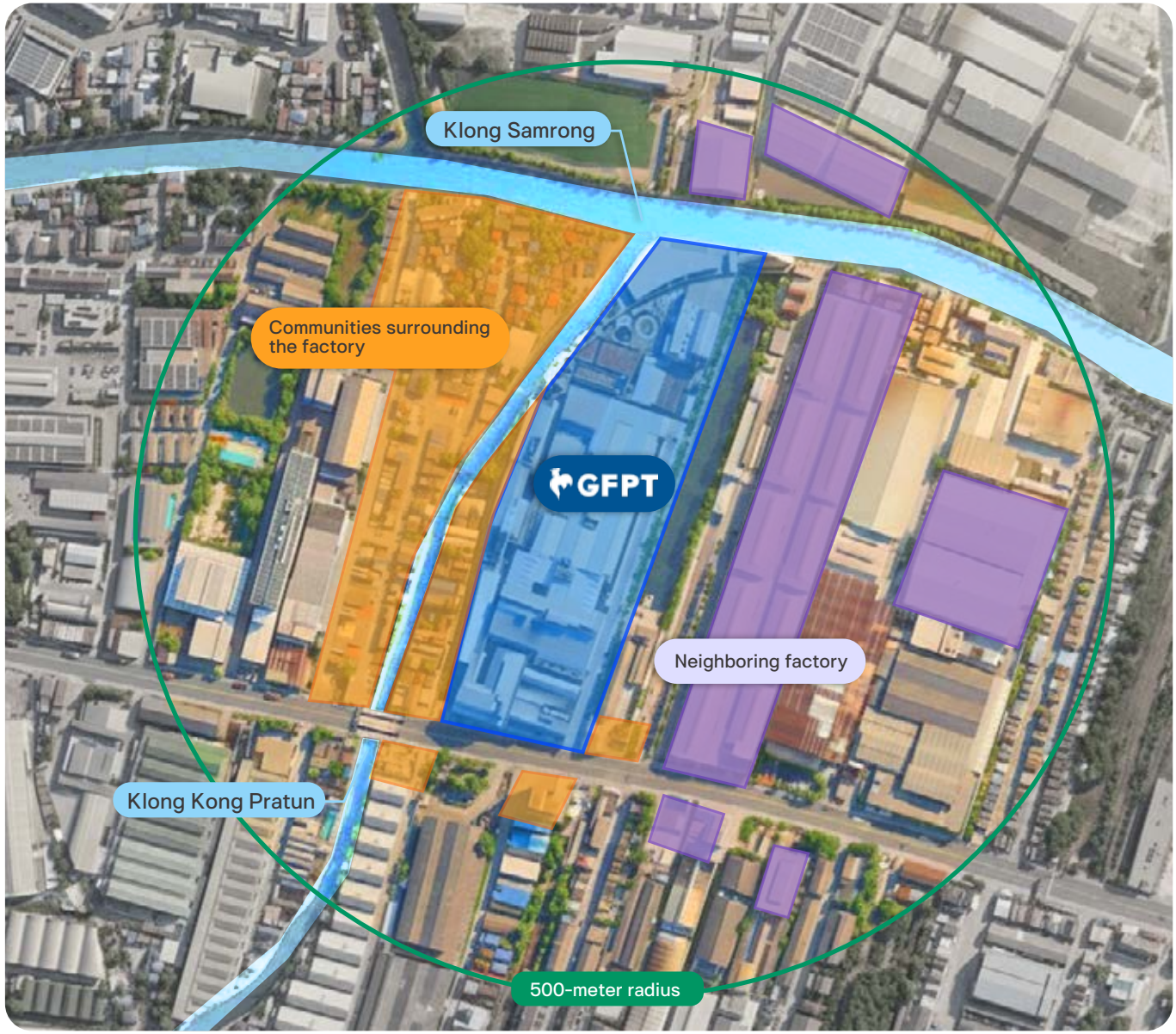
about 250 households

Neighboring factory

about 10 factories

In 2025, the Company has no incidents regarding the volume of raw water or groundwater usage, as well as receiving no complaints on the quality of effluent discharged to the public waterway from the government nor the surrounding communities.

In 2025, the number of complaints related to water management was 0



Water risk management

The Company uses water in wide array of processes within its factory, thus requiring careful management of risks related to water uses that may cause material impacts as follows:

Declining quality of incoming fresh water

The factory sources fresh water from 2 sources which are raw water from Metropolitan Waterworks Authority and groundwater from government approved. Both sources are in areas classified as high-risk Water Stress Area according to World Resources Institute (WRI) due to rapid urbanization which may lead to higher water demand and higher volume of wastewater discharged into the environment, leading to deteriorating quality of surface water sources. In addition, climate change also causes the sea level to rise continuously, affecting the quality of both surface water and groundwater, particularly on hardness, salinity, and turbidity.

In case such issues may occur, the Company may face higher cost of water treatment in the pre-manufacturing stage. Failure to properly treat water up to quality may adversely affect product quality and negatively impact the Company's reputation.

Risk management

- Analyse Water Stress Area
- Monitor sea level changes through reports from the government
- Use water filtration system and other water quality improvement systems
- Have reserve water tank ready with enough supply for 6 – 8 hours
- Conduct daily and monthly water quality analysis
- Emergency measure to procure clean water within 2 hours and with enough supply for 6 hours

Changes in water related regulations

Analysis of World Resources Institute's Water Stress Area map has shown that many areas in Thailand are facing high risk of having deficit supply of quality fresh water which can be due to various factors such as urbanization, wastewater discharge to natural water sources, and climate change impacts. It is likely that the government may issue stricter regulations, such as 1. limiting water use to ensure enough supply throughout the whole year, 2. imposing stricter water quality standards, and 3. increasing service charges when usage volumes or discharge quality are beyond certain thresholds.

In such a case, the Company may face higher costs relating to water management such as procuring water from new sources, higher water treatment costs, or higher related fees; potentially impacting various processes and production costs.

Risk management

- Constantly monitor any changes in governmental regulations and policies
- Attend training and seminar sessions on environmental management organized by either the public or private sector
- 3Rs initiatives to improve water usage efficiency
- Improve production processes to reduce water usage per unit
- Establish backup plans and evaluate options when changes occur

Conflict with surrounding communities due to water usage

The Company's factory consumes huge quantities of water in its production due to various activities such as raw materials cleaning, food production, and equipment cleaning, causing the effluent discharge to contain high levels of organic substances. Failure to properly treat the effluent may result in environmental impacts on the surrounding communities, complaints from the community may lead to receiving order to suspend operations from the government, as well as negatively impact the reputation of the organization.

Risk management

- Employ water treatment systems to ensure proper quality before discharging
- Install automatic water quality measurement instruments and verify results with third-party agencies
- Cooperate with local agencies and community in monitoring water quality
- Regularly report water quality results to the government
- Open communication channels to receive feedback from the community
- Initiatives to evaluate water discharge impacts on the surrounding community and the environment

Water management practices of suppliers affecting the Company

The Company's supply chain contains various suppliers, all with their own water management practices. Nevertheless, if the suppliers do not have proper water management practices such as having inadequate water supply or failing to treat water up to standard before discharging, thus leading to complaints from the local community and receiving corrective orders from the government.

Such impacts may impair the supplier's ability to operate normally, leading to interruptions in production and failure to deliver to the Company on time; affecting the whole supply chain and ultimately interfere with the Company's production processes.

Risk management

- Employ environmental standards as criteria in selecting suppliers
- Employ business ethics guidelines for suppliers
- Have suppliers conduct ESG self-assessment to set out the Company's expectations
- Periodically conduct risk assessments on suppliers
- Regularly audit supplier's site

Targets
NET ZERO
By 2050
GFPT
GFPT
GFPT
CO_2
Reduce carbon
Increase green spaces
Focus on sustainability

E5 Greenhouse Gas and Energy Management

Climate Change Management

The Company recognizes the significance of managing climate change, acknowledging its direct and indirect effects on our business operations. To address this, we actively collect data and analyze greenhouse gas emissions sources within GFPT's production facilities.

Scope 1

Direct GHG Emissions such as stationary combustion, vehicle fuel combustion, leaks, etc.

Scope 2

Energy Indirect GHG Emission such as electricity usage.

Scope 3

Other Indirect GHG Emission such as purchase of raw materials.

ISO 14064-1:2018 verification statement for GFPT Public Company Limited for the year 2022.

ISO 14064-1 standard entails the principles and requirements for measuring and reporting of organization-level GHG emissions and removals. The statement is verified by SGS (Thailand) Limited

The standards for disclosing an organization's carbon footprint consist of five principles:

1. Relevance

Collect data from material and relevant activities directly related to business operation.

2. Completeness

Collect greenhouse gas emission data from sources that are direct (Scope 1), indirect through purchased energy (Scope 2), and all other indirect sources (Scope 3).

3. Consistency

Ensuring greenhouse gas data is consistent, linked, comparable and free from conflict.

4. Accuracy

Rigorous review of data to ensure the report figures are as accurate as possible.

5. Transparency

Disclosing greenhouse gas data comprehensively and appropriately, allowing relevant stakeholders to use it to make informed decisions.

Carbon Footprint for Organization verification statement for GFPT Public Company Limited for the year 2023.

Greenhouse Gas Emissions *(TonCO2e)*

In 2025, the Company compiled its carbon footprint data per the assessment guidelines of Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). The assessment results are as follows: Direct emissions (Scope 1) – 20,392 tonnes of carbon dioxide equivalent, Indirect emissions from purchased energy (Scope 2) – 33,759 tonnes of carbon dioxide equivalent, and all other Indirect emissions (Scope 3) – 314,281 tonnes of carbon dioxide equivalent. The greenhouse gas emissions figures have been verified by SGS (Thailand) Limited and is currently in the process of registering for certification from TGO.

GHG Emissions Reduction Initiatives

In 2025, the Company started its GHG Emissions reduction initiatives mainly on improving energy usage efficiency through initiatives such as the Water Chiller Pump energy reduction and chilled water production efficiency improvement which helped reduce indirect emissions (Scope 2) more than 446.69 TonCO2e per year. Other measures include more disciplined air conditioners' usage to instill energy-saving habits and promote participation amongst the employees as well.

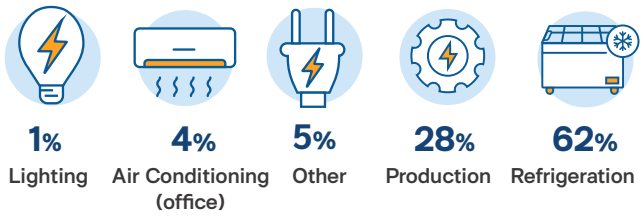
Reduced indirect emissions (Scope 2) more than 446.69 TonCO2e per year.

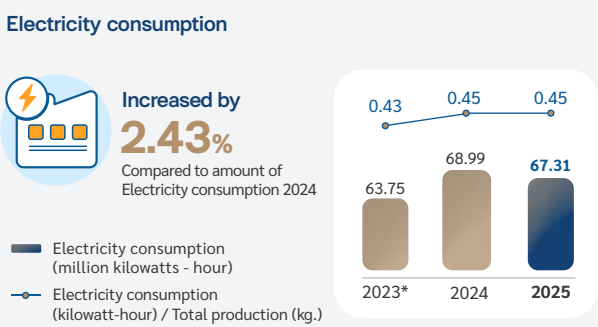
Energy Management

The Company is dedicated to efficient energy consumption and conservation, employing information systems to monitor and manage energy use in our production processes. Additionally, our machinery, equipment, and production methods are optimized for maximum efficiency and minimal energy consumption.

In 2025, our electricity consumption totaled 67.31 million kilowatt-hours. Of this, 62% was allocated to cooling systems, 28% to the production process, and the remaining 10% to other operations. This results in an electricity usage efficiency of 0.45 kilowatt-hours per kilogram of production output.

Source of Electricity Consumption





Note: *In 2023, the "Electricity consumption (kilowatt-hour)/total production volume (kg)" data was adjusted, with the validation from external certification agencies, to ensure accuracy and consistency with the reporting standards for Carbon Footprint for Organization.

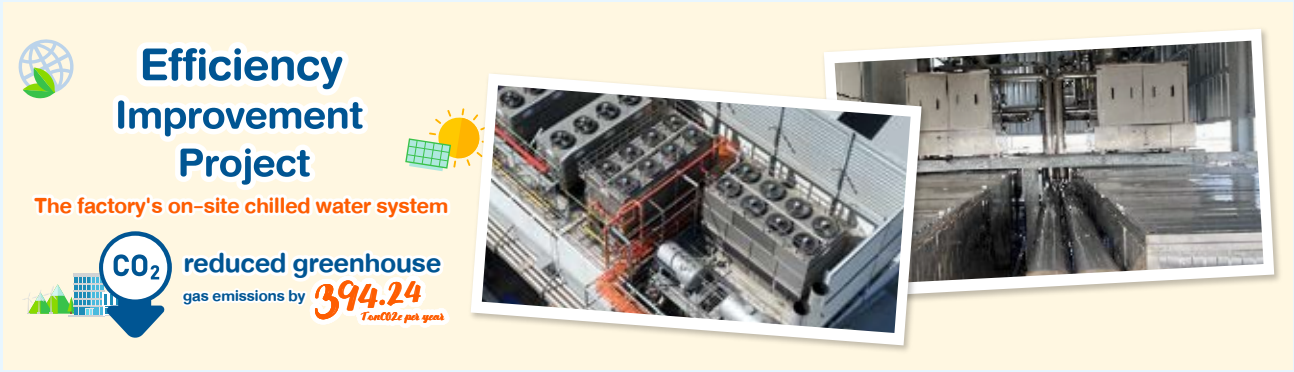
Energy Conservation

The Company has established an energy conservation policy as a core aspect of our operations, aiming for effective and beneficial use of energy. We are committed to enhancing energy efficiency through annual conservation measures, educating and involving all employees in these efforts. Executives and staff alike bear the responsibility of adhering to this policy, actively participating in its execution, and providing updates to the energy conservation committee. To support these initiatives, the Company allocates resources, budget, and training to bolster our energy management practices, with the policy and its execution plan undergoing annual revisions and updates.

In 2025, we focused our energy conservation efforts on controlling the amount of electricity used in production processes through initiatives such as improving the efficiency of the chilled water system and its pumping systems, with the results exceeding the initial target. These initiatives not only reduce the cost of production but also reduce the indirect greenhouse gas emissions (Scope 2) as well.

Chilled water system efficiency improvement initiative

The Company improves its chilled water system efficiency within the factory through adoption of the Riple Plate Water Chiller. Statistics have shown that it can reduce electricity usage by up to 788,644 kilowatt-hour per year and can reduce indirect emissions (Scope 2) by up to 394.24 tonnes of carbon dioxide equivalent per year.



E2 Air Pollutant Emission Measurement

Air Pollution

The Company employs a pollution elimination system to treat emissions before their release into the environment. We aim to ensure that pollutant levels are below legal thresholds, with the pollution levels monitored and evaluated twice a year by an authorized Department of Industrial representative.

In 2025, dust emissions were at 2.4 mg/m3, sulfur dioxide at 1.30 ppm, and nitrogen oxide at 3.70 ppm. These results indicate that our air pollution control system is effective, and with emissions, meets our established targets.

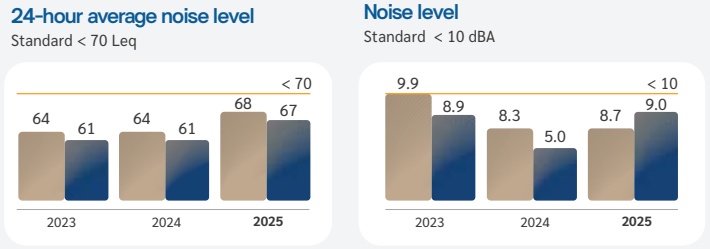
Noise Pollution

The Company conducts annual ambient noise measurements to assess the 24-hour A-weighted Equivalent Continuous Sound Level and Annoyance noise levels in the atmosphere surrounding our facilities. These measures are essential for ensuring compliance with legal noise standards and are evaluated by an authorized representative from the Department of Industrial Works.

In 2025, the 24-hour A-weighted equivalent continuous sound level and annoyance noise level for areas in front of and behind the factory showed an increase from the previous year. However, all locations and noise measurements remained within the standard criteria set by law.

Results of air pollution emission measurements

Noise level is within standard



In 2025, the Company was not involved in any environmental legal disputes.

In 2025, the Company experienced no legal disputes related to emissions, waste, or any other environmental impacts arising from our operations. Furthermore, we were not subject to fines for violations of environmental laws and regulations.

E3 Waste Management

The Company rigorously classifies waste in accordance with legal requirements and has established a comprehensive system to prevent environmental contamination, covering waste storage, transportation, disposal, hazardous waste management, and segregation. We have implemented an internal waste management system to record the amount of waste generated monthly. This data is meticulously collected and reported to an authorized Waste Management Company, registered with the Department of Industrial, Ministry of Industry, ensuring full traceability throughout the system:

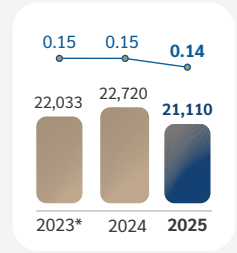
Hazardous wastes: Items such as used solvents, expired bulbs, contaminated containers, and used lubricants are responsibly disposed of through recycling and landfilling by the Waste Management Company.

General waste (not hazardous wastes): Non-hazardous materials, including plastic bags, paper, and steel scraps, are sent to an authorized recycling company for sorting, resale, or conversion into feed mill products, fertilizer, and other uses.

In 2025, the Company had a total waste volume of 21,110 thousand kilograms, which was compared to the total amount of waste of 0.14 thousand kilograms per thousand kilograms output.

Wastes consumption

Increased by **7.09%**
Compared to amount of wastes consumption 2024



Note: *In 2023, the "total amount of waste (thousand kg)/total production volume (thousand kg)" data was adjusted, with the validation from external certification agencies, to ensure accuracy and consistency with the reporting standards for Carbon Footprint for Organization.

The 3Rs Principle for Waste Management

Reduce

Reduce: Minimizing resource usage by using only what is necessary, improving manufacturing efficiency, reducing waste, and leveraging technology to enhance operations.

Reuse

Reuse: Reusing recyclable resources to minimize waste and resource usage, such as switching from disposable to reusable resources without compromising production quality and efficiency.

Recycle

Recycle: Separating recyclable waste into categories such as plastic, glass, metal, paper, and beverage cans, making it easier for waste collectors to process instead of discarding it and potentially harming the environment.

Waste Disposal Process

Hazardous waste

Reuse
Old engine oil, battery, and used solvent

Disposal method
Send to be made into fuel blendand reuse for other purposes

Non reusable
Worn-out light bulbs and contaminated utensils

Disposal method
Send to be made into fuel blend and safely dispose in landfill

General waste

Reuse
Plastic bags, cardboard boxes, old vegetable oil, flour and food wastes

Disposal method
Separate to be sold, bioremediation, compost into fertilizer, and use as animal feed

Non reusable
Sludge, ash, and worn-out resin

Disposal method
Send to landfill as per the principle of sanitation

Food Waste

All food waste originating from manufacturing processes and cafeterias are sold to external parties to be used for other purposes, ensuring minimal waste is going to landfills. Food waste is sent to certified parties for animal feeds production.

Waste Recycling Project

The Waste Recycling Project is an initiative born from collaboration with our employees, aimed at improving waste management through effective sorting. Through internal communications, we've raised awareness about proper waste disposal practices, utilizing color-coded bins: green for compostable waste, blue for non-compostable waste, and yellow for recyclable materials. This sorting process not only reduces the volume of waste and pollution but also adds value to materials that are otherwise discarded.

In 2025, the recycling initiative extended its cooperation with the district office under an initiative to fund housing maintenance and improvement for the impoverished with disabilities using earnings from the sale of recyclable wastes.

World Cleanup Day

The World Cleanup Day event was met with great enthusiasm and cooperation from the employees. The event put up infographics displays showcasing proper waste sorting and general information regarding waste management to help foster awareness and maintain the Company's culture that values the environment.

Sustainability for Society

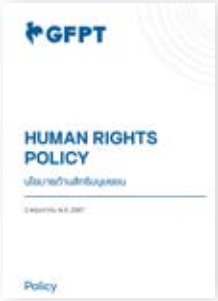
Sustainability for Society

S1 Human Rights and Fair Labor Practice

The Company and its subsidiaries are firmly committed to upholding human rights principles in all aspects of our business operations, encompassing all stakeholders, including employees, communities, suppliers, and business partners throughout our supply chain to ensure that the Group's business operations do not involve any actions that violate or negatively impact others, and to ensure that the group's operations are consistent.

Accordingly, the Group has established a human rights policy to ensure no human rights violations throughout the Company and its supply chain. The Board has established a committee to disseminate objectives and understanding of topics relating to human rights and fair labor practice to employees and all stakeholders. The committee develops and continually improves the monitoring mechanisms for human rights matters within the Company's operations through risk assessments and integrating the results into the Company's operations.

The Company communicates its human rights policies to all employees through new employee orientation, yearly reviews, and posting regular publications in working areas, through emails, and on the Company's website to ensure that all stakeholders are aware of the Company's human rights practices.



Human Rights Policy

To ensure that all employees and stakeholders receive equal and fair protection of their fundamental rights, the Group has established policies and guidelines that management, employees, and all relevant parties must be aware of, understand, and implement. The guidelines for adhering to human rights policy are as follows:

For more detailed information, please visit our website: Human Rights Policy.pdf

Social Accountability Policy

The Company entrusts its business partners to carry forward its operations in compliance with international standards on “ethical business practices towards employees in the workplace under a Social Accountability framework”. Accordingly, the Company has established the following Social Accountability Policy: “Compliance with human rights principles in accordance with international standards, legal requirements, and ethical business practices towards employees.”

For more detailed information, please visit our website: Social Accountability Policy.pdf

Responsible Recruitment Policy

The Company places great importance on complying with international ethical recruitment standards, in alignment with the ‘Employer Pays Principle’ and the International Labour Organization (ILO) Convention No. 181 on Private Employment Agencies, To ensure adherence to these principles, the Company has established a responsible recuitment policy and process that stritly prohibits any practices conflicting with ethical recruitment standards and best practices across the entire supply chain. Accordingly, the Company has implemented the following Responsible Recruitment Policy: “All workers must have the freedom of movement, should not be required to pay recrtuiment fees, and must not be subjected to debt dondage or forced labor.”

For more detailed information, please visit our website: Responsible Recruitment Policy.pdf

Human Rights and Fair Labor Practices Guidelines

1. Equal and fair treatment toward employees

The Company has established policies and guidelines that employees from all levels are treated equally and fairly without exception; that no one shall be discriminated against based on their ethnicity, gender, age, disabilities, etc. Employees have the right to form groups and collective bargaining; allowing opportunities to negotiate on issues that may affect the employees themselves.

2. Against child and forced labor

The Company refuses all forms of child labor throughout the supply chain as specified by the Company's employment criteria and government regulations. We also do not condone forced labor, slavery, or any forms of labor classified as forced labor.

3. Respecting consumer rights

We provide our customers with quality products and services that are fairly priced, safe, containing all essential information on their labels, and accurately advertised. We will protect the safety of our customers' personal data and ensure that no data breach may occur.

4. Respecting supplier rights

Fair treatment toward all suppliers with no bias toward any parties through transparent procurement process, ensuring fair competition. We also encourage our suppliers to operate under the same human rights principles as the Company through knowledge sharing and communicating expectations.

5. Respecting human rights

Operates without affecting the way of life of the surrounding community by not using water from the community's source or disposing waste and discharging water inappropriately. We have communication channels always open for the community to provide feedback.

6. Human Rights Due Diligence (HRDD)

Human Rights Due Diligence (HRDD) and evaluate the risks associated with the impacts of various activities conducted by the Company or its suppliers. Have preventive, mitigation, and compensation measures in place in case of any human rights violation issue; along with tracking and communication mechanisms in place to continuously monitor progress.

Comprehensive Human Rights Due Diligence (HRDD)

The Company prioritizes respecting the human rights of all stakeholders. It regularly monitors its human rights performance annually and conducts comprehensive Human Rights Due Diligence (HRDD) every 2 years or whenever significant risks arise. The Company adheres to the United Nations Guiding Principles on Business and Human Rights (UNGP), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and Thai labor law to comprehensively identify human rights issues among all stakeholders – employees, partners, customers, relevant agencies, and the community and society – throughout all its activities. Furthermore, the Company continuously communicates, educates, and trains employees at all levels to promote understanding and prevent all forms of human rights violations. The Company's comprehensive human rights due diligence process is detailed below.

Comprehensive Human Rights Due Diligence Process

1. Policy Commitment

The Board of Directors has established human rights policies and guidelines covering the entire business value chain to prevent human rights violations across all group activities, and these policies are reviewed regularly.

2. Risk Assessment

Identifying human rights issues for all stakeholders, including employees, partners, customers, related agencies, and the community/society, and integrating them into all company activities, is essential for assessing human rights risks and helping to prevent and avoid conflicts with various stakeholder groups.

3. Control Measures

Implementing measures to manage, mitigate, or prevent identified human rights risks, ensuring protection for all stakeholder groups.

4. Integration into Daily Operations(Embedding)

Integrating human rights policies and practices into daily work processes ensures that employees comply with human rights policies, practices, and regulations, fostering a positive organizational culture.

5. Monitoring & Communication

Performance in human rights enforcement is monitored annually to ensure the effectiveness of implemented measures, and communication is maintained to ensure transparency to stakeholders.

6. Grievance & Remedy

Employees are required to participate in reporting or providing information if they witness any inappropriate conduct or violations of human rights policies. This includes having appropriate channels for receiving complaints, investigating and evaluating complaints, resolving and remedying issues, as well as continuous monitoring and improvement.

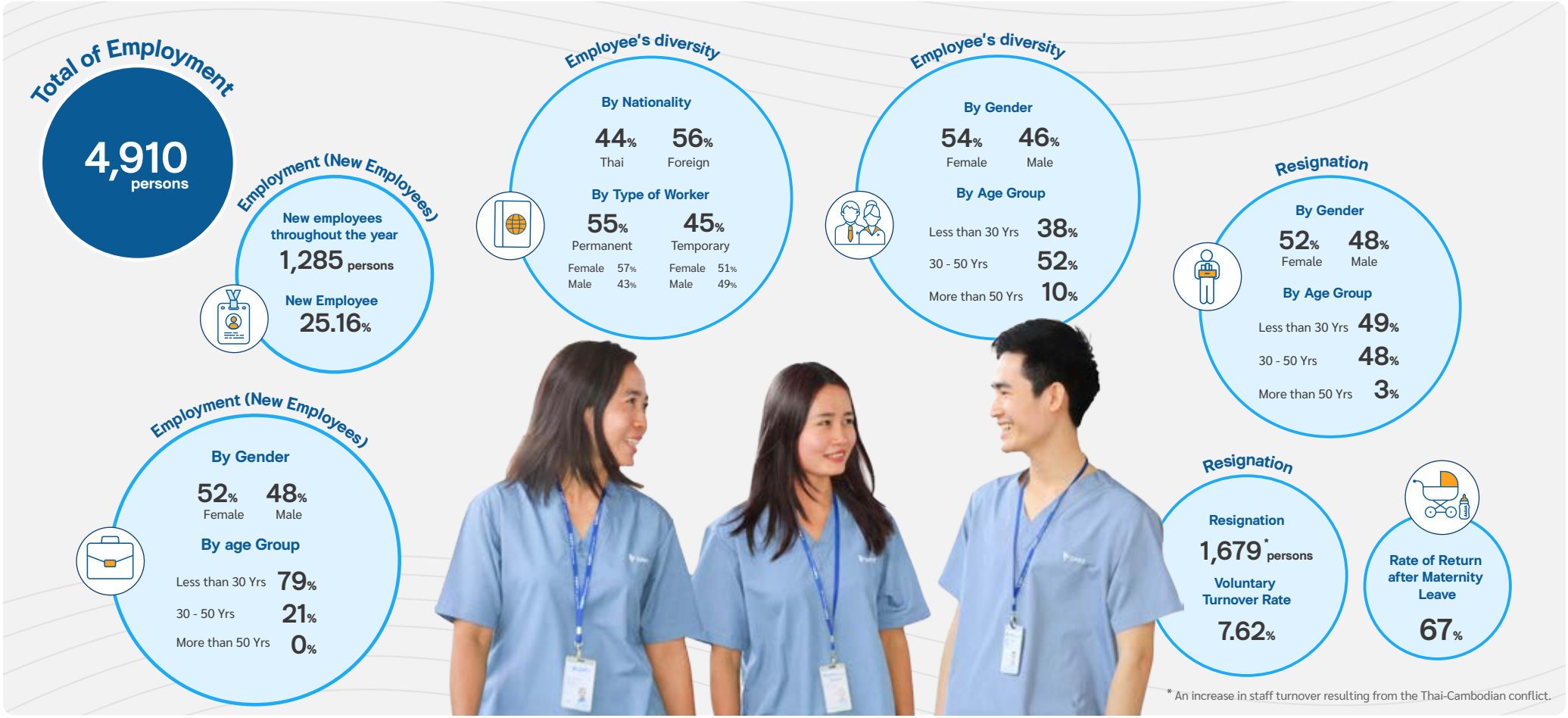
For more detailed information, please visit our website: Human Right Due Diligence.pdf

Employee and Labor Management

Labor and Human Rights Performance

Employment

In 2025, GFPT employed a total of 4,910 individuals, reflecting a diverse workforce across various age groups, genders, education levels, and job functions. The company is committed to fostering an inclusive workplace that upholds equality and values the unique contributions of every employee. We strictly prohibit discrimination based on gender, race, religion, or culture, ensuring fair and equitable employment opportunities for all.



Recruitment and Employment of Migrant Workers

The Company recruits and employs migrant workers under the Memorandum of Agreement (MOU) between the Thai government and neighboring countries. This process is carried out through legally certified labour recruitment agencies, ensuring that all application, recruitment, selection, and employment expenses are conducted transparently, lawfully, and verifiably. GFPT is committed to treating all migrant workers fairly and equitably, ensuring equal rights and opportunities for all employees.

In 2025, many Cambodian workers voluntarily resigned due to the Thai-Cambodian border crisis. Due to the crisis, the Company proceeded with its risk management plan to compensate for the shortage of workers with the goal of recruiting 1,282 workers, of which 1,010 were recruited, achieving 78.78% of the target. The plan focused on recruiting additional workers from legally certified recruitment agencies along with walk-in applications, all done under rigorous document inspection. By executing the plan, we were able to recruit workers, mainly from Myanmar, in time and prevented any stoppage of production. The outcome was subsequently reported to the Risk Management Committee for further review.

Empowering persons with disabilities

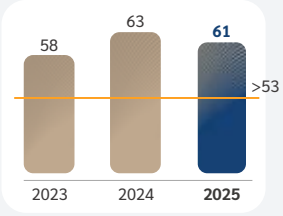
The Company is committed to improving the quality of life for individuals with disabilities by providing them with opportunities to showcase their capabilities, earn income, achieve self-reliance, and reduce the financial burden on their families and society. We particularly focus on empowering the working-age individuals with disabilities to actively contribute to their households and the national economy.

In compliance with the Persons with Disabilities Empowerment Act B.E. 2550 which aims to integrate and support the employment rights of people with disabilities, the Company adheres to and surpasses legal employment requirements. This Act, along with its amendments under sections 33 and 35, along with the Ministry of Labour regulation mandates that companies employ at least one person with disabilities for every 100 non-disabled employees.

Based on the Persons with Disabilities Employment Act B.E. 2568, which calculates the employment requirement based on the number of non-disabled employees as of October 1, 2024, the Company was required to employ a minimum of 53 persons with disabilities in 2025. However, GFPT exceeds this requirement by employing 61 individuals with disabilities across various departments and further supporting their career development through business concessions for good distribution.

The Empowerment of Persons with Disabillities *(persons)*

61 persons
Target > 53 persons



Employees Health, Safety, and Well-Being

Escalator for Employee Convenience, Samut Prakan

Lockers for Employees to Store Personal Belongings During Work

Providing employee shuttle buses to facilitate commuting

Escalator for Employee Convenience

Employees' Compensation and Benefit Policy

The Company is committed to ensuring fair compensation, job stability, and fair career advancement opportunities for all employees. In addition to providing statutory benefits such as Social Security, the Company also offers additional benefits such as health and accident insurance for employees in sales, information technology, and those working in provincial locations. Additional employee support includes uniform provisions, financial assistance for funeral expenses of employees' parents, and educational scholarships for their children.

Furthermore, recognizing the importance of employee well-being beyond work, the Company has developed three accommodation projects near the workplace, comprising 3 projects, 22 buildings with over 1,750 rooms. These accommodations are equipped with comprehensive infrastructure, safety features, and essential amenities to enhance employees' living conditions. Additionally, the Company provides shuttle bus services for convenient transportation and operates a licensed childcare center, ensuring employees' children have a safe and nurturing environment during work hours.

Employee Dormitory Facilities, Samut Prakan

Happy Cafeteria, Innovative Nutrition for Sustainable Well-Being

The Company has established an employee cafeteria to provide a comfortable and convenient dining space while reducing employee's expenses. As part of its welfare initiatives, the cafeteria offers hygienic, diverse, and reasonably priced food options, along with free rice and clean drinking water stations. Designed to accommodate many employees, the facility ensures ample space for dining. Additionally, the Company promotes waste management awareness by implementing a food waste separation system, making disposal easier and minimizing environmental impact.

To comply with our employees welfare policy, the Company has allocated cafeteria spaces with a focus on comfort and hygiene. This is part of our commitment to promoting equality and fundamental rights through the selection of quality restaurants with reasonable prices that cater to cultural and religious diversity.

In addition, the Company provided extra welfare benefits by offering free cooked rice and clean drinking water to help alleviate the cost of living for employees at all levels. This is coupled with promoting environmental awareness through proper waste and food scrap sorting programs for efficient waste disposal and sustainable pollution reduction.

S3 Safety and Working Environment Policy

The Company is committed to ensuring a safe, healthy, and hygienic working environment for all employees. We fully prioritize accident prevention and actively cultivate a strong safety awareness culture through training and continuous reinforcement. Employees are encouraged to maintain good workplace hygiene and follow best practices that promote both their well-being and the safety of our customers. Additionally, the Company ensures that the workplace consistently meets health and safety standards, always providing a clean and secure environment.

The Company has established a committee on Occupational Safety, Health, and Work Environment to review policies and plans for occupational safety, report and suggest improvements, monitor work environment, and promote better safety through various events.

Prevention of Infectious Diseases

The Company has implemented proactive measures to prevent the spread of infectious diseases by providing education, consultations, and training from specialized personnel, along with awareness campaigns through various media channels and employee engagement activities. Collabourating with hospitals, the Company facilitates annual health check-ups and administers vaccinations to employees as part of its commitment to disease prevention. Additionally, it promotes workplace hygiene by ensuring all restrooms are equipped with hand soap, placing hand sanitizers at office entrances on every floor, and installing air filtration systems in office spaces and production facilities to maintain air quality, fostering a healthier work environment and reducing the risk of disease transmission.

Safety Policy

The Company is committed to fostering a culture of workplace safety by actively involving employees in risk assessment, hazard prevention, and continuous safety improvement. Through various initiatives, we aim to prevent workplace accidents, identify their root causes, and promote awareness through training, structured programs, and company-wide engagement.

1) NEAR MISS Project

Designed to systematically identify causes and prevent recurrence, while actively engaging employees in workplace risk assessments.

2) 5S Project

Encourages employees to maintain a clean, organized, and hazard-free working environment in both office spaces and operational areas.

3) Workplace Safety Week Project

An annual awareness campaign featuring exhibitions and information sessions to educate employees on workplace safety and accident prevention.

4) Safety Training Project

Provides hands-on training on equipment operation, safety procedures, and emergency response protocols to enhance preparedness for unforeseen incidents.

5) Safety Journal Project

A monthly publication detailing safety standards, accident prevention strategies, and workplace risk management. It is distributed via the Company's Intranet and in print for broader accessibility.

Communicating with Employees via E-Mail

Public Relations Mental Preparation for Earthquake Situations

Workplace Safety Week Exhibition

In 2025, the Company hosted its 22nd annual workplace "Safety Week" Exhibition on December 18-19, 2025. Infographic boards about health and safety, the environment, production processes, and anti-drug were put on display throughout the event area. The recycled dress pageant is held during the exhibition, whereas the employees compete to create dresses out of recyclable trash, creating awareness in a fun and creative way. This initiative reinforces workplace safety awareness, promotes employee well-being, and advocates energy conservation and efficient resource utilization, ultimately enhancing the overall quality of life for employees.

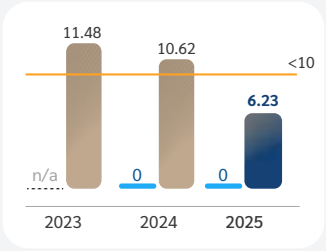
Lost Time Injury Rate

In 2025, the Company experienced a decrease in the lost time injury rate compared to 2024, with no work-related fatalities reported. We conducted thorough analyses of accident causes and implemented preventive measures to reduce both workplace accidents and absence rates due to injuries. Additionally, we continuously monitor workplace safety and environmental conditions to identify areas for improvement and communicate with employees to build awareness as well as the committee on occupational safety, health, and work environment conducting inspection and monitoring accident sites to ensure no repeat incidents.

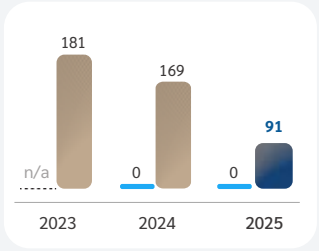
As part of our commitment to a safe working environment, the Company set a target to keep the lost time injury rate below 10 incidents per 1 million working hours, using the previous year's data as a benchmark. In 2025, the recorded lost time injury rate was 6.23 incidents per 1 million working hours.

Lost-Time Injury Frequency Rate
Target < 10 times / 1 million working hours

6.23 *times*
/ 1 million working hours



Absence Rate from Injury
(time/year)



Number of Fatalities from Work
(person)

Contractors & Employees

0 person

Narcotic prevention within Business Establishment Standard

In 2025, the Company successfully renewed its Certification for Narcotic Prevention and Resolution in Business Establishments, a program initiated by the Department of Labor Protection and Welfare to enhance and expand upon the previous "White Factory" initiative, aligning with international assessment standards. This program provides clear guidelines for businesses to prevent and address narcotic-related issues among workers while fostering a responsible and supportive work environment. The certification underscores the importance of employee engagement in drug prevention efforts, promoting a resilient and sustainable approach to tackling workplace drug-related challenges. Additionally, it strengthens socially responsible labor welfare programs, fosters workplace unity and harmony, reduces conflicts and losses, and enhances employee morale and overall well-being—ultimately contributing to an improved quality of life for workers and their families.

Employees Care and Development

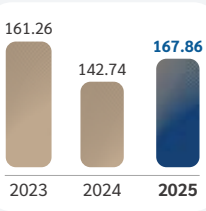
Human Resources Training and Development Policy

The Company is dedicated to advancing human resource development by enhancing knowledge, skills, potential, positive mindset, integrity, and teamwork. This is achieved through various training programs, seminars, and study trips. We emphasize internal promotions and systematic performance evaluations, recognizing them as essential for stable and sustainable business growth.

Additionally, the Company prioritizes organizational development and human resource management, focusing on efficiency, clear role definitions, structured performance assessments, and enhancing employee capabilities. To support these goals, we offer a variety of training programs, including new employee orientation, leadership and team dynamics, and quality management systems.

Employee Training Hours *(hours / person / year)*

167.86
(hours / person / year)



By Gender *(hours / person / year)*

Female
170.30

Male
177.02

Classified by type of training *(hours)*

Skill development
748,733

Safety
75,482

Number of courses
1,214 courses

Number of training hours
824,215 hours

Expenses for training & development
742,415 Baht

Training

The Company continuously designs and enhances training programs to align with both short-term and long-term business objectives. Our focus is on developing employees' specialized knowledge, technical expertise, management capabilities, and skills to support future business growth. To ensure relevance and effectiveness, each department identifies specific training needs, which are reviewed by management to formulate the annual training plan. We aim to achieve over 80% of the planned training programs each year. After each training, participants complete an evaluation to measure effectiveness and refine future programs, ensuring continuous improvement in our employee development initiatives.

In 2025, the Company conducted a total of 824,215 training hours, averaging 167.86 hours per employee per year. The Company successfully achieved 100% of the planned training programs, exceeding the initial target covering a wide range of essential topics such as Basics of chicken product production processes, Labour laws regulations, Human rights policies, Anti-corruption policies, Code of conduct Social Responsibility, Identifying environmental issues guidelines, Basic fire safety training, Safety supervisor training.

Training: Forklift Operation

Training: Basic Firefighting

Training: New Employee Orientation

Training: Design Thinking for Business Innovation using the LEGO® SERIOUS PLAY® Method

The Company organizes safety training in 3 formats to cover the different natures of various job groups.

- **On-the-Job Training (OJT):** For on-site workers, to ensure that they can operate safely.
- **In-House Training:** General knowledge training such as fire safety and basic work safety principles.
- **Public Training:** Safety officers and experts training with third-party agencies for certifications.

Number of employees received safety training: 4,520 (92.06% of total employee

Note: In the past year, the Company conducted training for a total of 5,730 employees. However, the percentage was calculated with the number of employees as of 31 December 2025 which gave the figure of 92.06%.

Employee Engagement and Workplace Cohesion

Employee Satisfaction and Engagement

The Company conducts an annual employee satisfaction and engagement survey to assess workforce sentiment and strengthen organizational commitment. The results are analyzed to develop strategic improvements that enhance employee satisfaction and encourage greater participation within the organization.

In 2025, a survey was conducted to gauge the level of employee satisfaction. The Company set a target for overall employee satisfaction to reach at least 70%, and the results confirmed that satisfaction levels exceeded this benchmark at 76% which was higher than last year. The Company will further analyze the survey findings to develop initiatives that enhance employee engagement and workplace experience.

Overall, the survey results are considered to have met the set objectives. The Company has used the analysis results from each dimension to develop a plan to improve and enhance its human resource management approach, ensuring it can effectively and sustainably meet the needs of employees.

Meeting with company representatives to listen to feedback and implement improvements and developments

Employee Commitments and Workplace Representation

The Company has established a Welfare Committee within the organization, comprising elected employee representatives who collaborate to discuss and propose initiatives that enhance employee benefits and well-being. This committee serves as a platform for employees to voice their concerns and contribute to the continuous improvement of workplace welfare. Elections for committee members are held every 2 years, ensuring fair representation of the workforce. Additionally, the Welfare Committee holds quarterly meetings with Company representatives to facilitate open communication, gather employee feedback, and implement necessary improvements to enhance workplace conditions.

Complaint Channels and Employee Grievance Handling Process

We offer a complaint channel for our employees, establishing a process for handling complaints while ensuring the protection and confidentiality of complainants and informants.

Complaint Channel

The complainant can submit a complaint by providing details along with their name and contact information through two channels:

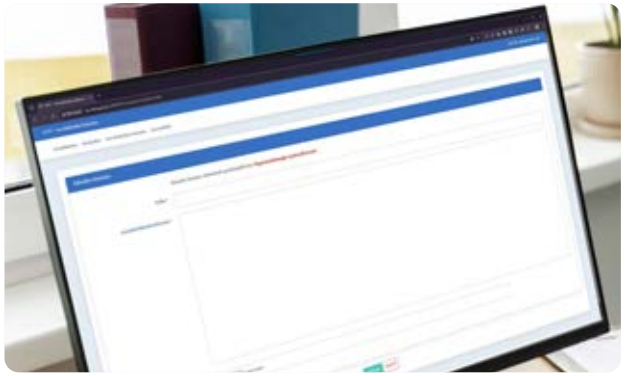
- A complaint box installed in the factory.
- The Company's intranet site.

The complaints will then be directly forwarded to the Human Resource Department and then on to the Audit Committee.

Action After Receive the Complaint

The Human Resources department will conduct an initial review of complaints. If the issue is solvable and actionable, a report will be submitted to the Nomination, Compensation, and Corporate Governance Committees. Regarding matters beyond the scope of responsibility of the Human Resources department, the Audit Committee will review it and notify the relevant parties to investigate the facts surrounding the complaint and resolve it appropriately. The Audit Committee will also periodically monitor the progress of the complaint resolution process. The relevant parties will inform the complainant of the outcome within a reasonable timeframe. Additionally, the Audit Committee will report on the handling and outcome of the complaint to the Board of Directors.

A complaint box installed in the factory



Complaints can be submitted through the company's internal website under the section "Complaint and Suggestion".

Protection and Confidentiality of the Complainant

To safeguard the rights of complainants and informants acting in good faith, the Company will maintain confidentiality regarding all information about complainants and informants. Access to this information will be limited to individuals directly involved in investigating the complaints. Those assigned to handle the complaint are tasked with keeping all related information and documents confidential and may not disclose such information to others, except as required by law.

Complaints on Human Rights and Labor Violation

In 2025, the Company received no complaints regarding human rights violations due to its operations from neither within the Company nor from outside. The Company also has no legal dispute in cases relating to labor, forced labor, child labor, consumer rights, or business operation.

In 2025, there is no complaints regarding human rights and labor issues.

Certifications from third-party agencies on human rights and labor

The Company operates under human rights and labor policies which are transparent and 100% verifiable throughout all stages of the hiring process, covering issues such as ethical labor sourcing and exploitation prevention. As such in 2025, the Company continued to affirm its commitment by obtaining related certifications as follows:

Good Labour Practices (GLP)

Good Labour Practices (GLP) provide guidelines to manage labor in compliance with legal regulations, ensuring fairness, transparency, and respect for human rights.

Thai Labour Standard 8001-2563 (TLS 8001-2020) - Completion Level

A voluntary standard established by the Ministry of Labor to promote good labor management practices in enterprises, ensuring compliance with human rights principles.

Issara Institute

An independent agency that oversees and supports the operations of the Company, including supporting labor practices to ensure they comply with human rights principles.

Sedex Members Ethical Trade Audit (SMETA)

An internationally recognized ethical trade audit standard designed to assess and improve ethical practices within the supply chain. The Company is a member of SMETA which stipulates that its members' management system must ethically align with the 4 pillars of Labor practices, Health and safety, Environmental performance, and Business ethics. Our membership certifies that the Company treats its employees across all levels fairly and without bias.

Communities and society

Corporate Social Responsibility Policy

GFPT has established its Corporate Social Responsibility (CSR) Policy based on ethical principles, ensuring fairness for all stakeholders. This policy incorporates the principles of Good Corporate Governance to support the stability and development of the community, society, economy, and environment, ultimately fostering sustainable business success.

Contribution to Communities and Society

We strive to grow our business in a socially and environmentally responsible manner, contributing to the betterment of our society and helping address its various issues. This is in line with our social and environmental strategies on building value sustainably together with our stakeholders, as well as our social responsibility policy which focuses on improving the livelihood of our employees and their families, surrounding communities, the disabled, the elderlies, the impoverished, and any other disadvantageous groups. We regularly cooperate and provide assistance to both governmental organizations and NGOs, encouraging employees to take part in cooperative activities and contributing to the causes utilizing the Company's business processes. We believe we can help create a more sustainable society by supporting various causes on education, culture, health, livelihoods, and general wellbeing.

Management Guideline

1. Set the scope and guidelines in addressing societal issues

For the initiatives to be cohesive with the Company's strategies and policies, we first must assess the needs and expectations of the affected groups, as well as determine the purpose of our actions.

2. Take action in improving and fixing issues

The Company has arranged for a survey on the surrounding communities to be conducted at least 1 time a year to determine the impacts – such as water, noise, smell, etc. – that they may have experienced as a result of the Company's operation. The results from the survey are then used to inform our decision-making process in determining the Company's further directions. The Company also provides direct communication channels with the surrounding communities, ensuring swift two-way communication for any public announcements or complaints that may arise.

3. Monitor results

Evaluate and monitor the results from actions undertaken in both short and long terms, taking into account the benefits given to communities and society.

In 2025, the GFPT group demonstrated its commitment to building a better society by supporting various activities with a total contribution of 5,677,915.53 Baht. The initiatives supported can be summarized as follows:

1. Youth Development towards a Good Society

The Company upholds the belief that "youths are the pillars of tomorrow's society," recognizing the pivotal role of children and youth in shaping the future. To support this vision, the Company contributes chicken eggs, cooked chicken products, scholarships, educational tools, and equipment to enhance the quality of life for primary school students in local communities. Additionally, we offer a scholarship program for the children of GFPT group employees, aiming to motivate and encourage our workforce. Furthermore, the Company is committed to fostering social activities within local and remote communities, with a particular focus on the knowledge development of youth. This initiative aims to cultivate quality individuals within society and encourage creative expression among the youth through various projects. In total, the Company supported 86 activities, including supplying eggs to support schools' lunch programs, scholarship supports for impoverished students, and various public charity events.

Giving chicken on Children's Day

Providing funding to support Children's Day activities

Renovating and repainting the school building at Mab Kla School

GFPT | KTF ไข่ไก่สุขภาพดี

"Egg Science"
Youth Development Activity

GFPT is committed to empowering youth under our Corporate Social Responsibility (CSR) policy. Most recently, we supported the "EggSperiments Team," led by Ms. Patvitra Riancharoensuk, a coordinator of hands-on scientific learning activities at the Sunday Buddhism Center of Wat Phra Chetuphon Wimon Mangkhalaram (Wat Pho). The initiative aimed to transfer essential scientific skills and processes to elementary school students through interactive engagement.

As part of this collaboration, the Company provided " Chicken Pops" under GFPT's brand as nutritious snacks for the participants. Additionally, we supplied Cage-Free eggs from our subsidiary, Krungthai Farm (FKT), to serve as the primary teaching materials for the "Science of Eggs" experimental project. The EggSperiments Team designed various demonstrations to teach fundamental principles of density and weight distribution through practical application. This approach helps cultivate analytical thinking and creative questioning-key components of modern education. This activity not only provided students with high-quality learning experiences outside the classroom but also reflected GFPT's dedication to inspiring the younger generation. We remain steadfast in our mission to drive a learning society and foster sustainable youth development.

2. Contribute to Good Health to a Sustainable Society

The Company is committed to supporting disadvantaged individuals in rural and disadvantageous areas, as well as those impacted by disasters. Our policy extends to enhancing the quality of life in surrounding and underdeveloped communities, with a focus on environmental protection. Through collaboration with government agencies, charitable organizations, and non-profit organizations, we actively participate in community engagement to communicate and mitigate any potential impacts arising from our operations. In 2025, the Company engaged in a variety of conservation and support activities, totaling 69 initiatives. These included provision of equipment for the elderlies and the disabled, eggs for surrounding communities, wellbeing improvement activities for the elderlies, and supporting flood victims.

Donating fertilizer (Oklin) to the central prison

Give a gift bag for Songkran festival

Donating fresh chicken to help flood victims

Visiting patients and the elderly in the community

Waste Collection and Waterway Improvements Initiative

The Company in cooperation with the municipal's division of public health and environment, and local volunteer groups, came together to clean up clogged wastes along the waterway surrounding various communities in the area to help improve water quality, drainage, and scenery.

Quality of Life Improvement Initiative for the Disabled

The Company created the initiative to help alleviate the social obstacles that many people with disabilities must experience, by providing opportunities for people with disabilities to fully participate in employment and engage in self-development to their fullest potential with opportunities for everyone to utilize their skills in their most suitable areas. To support diversity and equality, we provide an environment where no one will feel inferior or alienated from the rest, ensuring a healthy workplace environment that enables a greater quality of life and wellbeing. In the past year we employed a total of 8 persons with disabilities and have continuously monitored the results of the initiative with the human resources department to ensure alignment with the objectives of the Empowerment of persons with disability act, B.E. 2550.

3. Enriching Culture

Religion and culture are pivotal institutions within society, significantly shaping people's beliefs, values, and behaviors as integral parts of their way of life. Acknowledging the profound influence of religion on Thai society, the Company places a high priority on supporting and preserving believes, as well as continuously promoting Thai arts and culture. To this end, the Company has undertaken a series of activities aimed at fostering religious and cultural appreciation. These initiatives have been carried out in collaboration with government agencies, charitable organizations, and non-profit organizations, totaling 45 activities. Through these efforts, the Company demonstrates its commitment to enriching the cultural and spiritual fabric of Thai society.

Associations and Advocacy Organizations

GFPT is an active member of leading industry associations and trade organizations, advocating for public policies, regulatory frameworks, and industry standards that promote business sustainability and economic growth in Thailand. Through our engagement, we contribute to policy development, the advancement of global standards, and the promotion of responsible business practices.

Thai Broiler Processing Exporters Association

This association supports poultry farms, producers, and exporters by providing industry insights, research, and best practices to enhance product quality, production efficiency, and export standards. It also serves as a central platform for knowledge sharing on disease prevention, regulatory compliance, and trade policies while representing industry stakeholders in policy discussions and negotiations.

For more details, visit www.thaipoultry.org

Thai Feed Mill Association

Works to establish industry standards, facilitates cooperation between the public and private sectors, and drives policy initiatives to enhance competitiveness and ensure sustainable development in the animal feed industry.

Broiler Breeder Association

A collaborative network dedicated to improving breeding standards, advancing disease prevention measures, and advocating for policies that support the sustainable growth of the poultry breeding industry.

Thai National Shippers' Council

Advocates for policies related to logistics, international trade, and shipping regulations, with a focus on cost reduction, efficiency improvement, and the promotion of sustainable trade.

Federation of Thai Industries

A key platform for industry collaboration, fostering business growth, strengthening competitiveness, and driving the long-term development of Thailand's industrial sector.

Thai Chamber of Commerce

Acts as an intermediary between the private sector and the government, providing strategic guidance on trade and investment while enhancing the global competitiveness of Thai businesses.

Thai Listed Companies Association (TLCA) & Thai Investor Relations Club (TIRC)

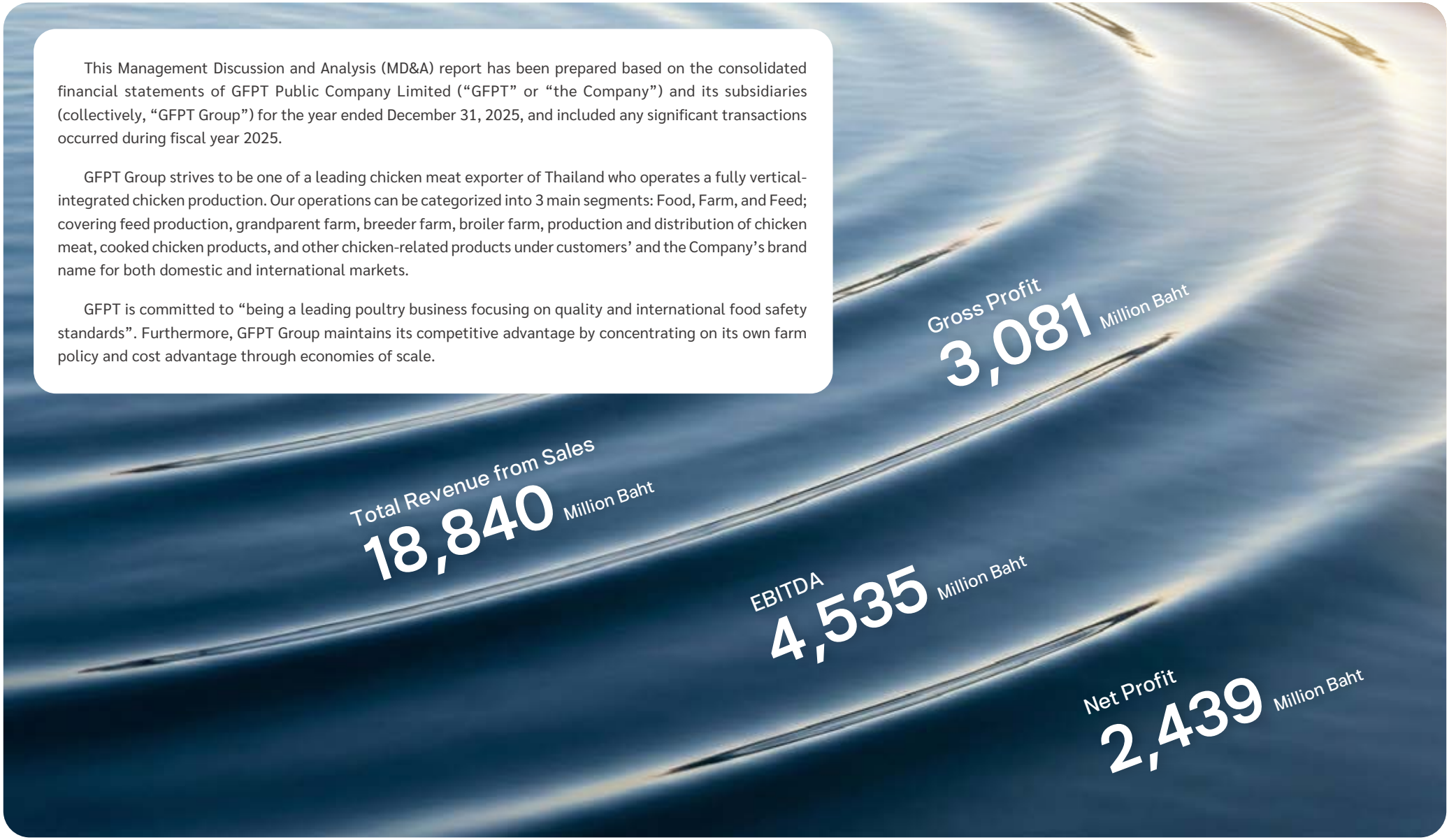
TLCA and TIRC jointly develop a Knowledge Sharing Platform, fostering close collaboration with capital market stakeholders to enhance Thailand's capital market. Through targeted initiatives, they support the continuous improvement of investor relations (IR) practices across companies of all sizes.

Management Discussion and Analysis (MD&A)

This Management Discussion and Analysis (MD&A) report has been prepared based on the consolidated financial statements of GFPT Public Company Limited ("GFPT" or "the Company") and its subsidiaries (collectively, "GFPT Group") for the year ended December 31, 2025, and included any significant transactions occurred during fiscal year 2025.

GFPT Group strives to be one of a leading chicken meat exporter of Thailand who operates a fully vertical-integrated chicken production. Our operations can be categorized into 3 main segments: Food, Farm, and Feed; covering feed production, grandparent farm, breeder farm, broiler farm, production and distribution of chicken meat, cooked chicken products, and other chicken-related products under customers' and the Company's brand name for both domestic and international markets.

GFPT is committed to "being a leading poultry business focusing on quality and international food safety standards". Furthermore, GFPT Group maintains its competitive advantage by concentrating on its own farm policy and cost advantage through economies of scale.



Industry Overview

In 2025, Thailand's chicken meat export was about 1,300,773 tonnes, a 6.19% increase from 2024 with the total export value equal to THB 165,169 million. Japan remained to be the most important export market of Thai chicken meat products. Thailand exported about 505,744 tonnes of chicken meat products to Japan, an increase of 3.38% from 2024.

The United Kingdom was the second largest export market of Thai chicken meat with an export volume of 211,777 tonnes, increased by 2.61% from previous year, followed by the European Union at 182,332 tonnes, increased by 10.44% from 2024, and China at 96,016 tonnes, decreased by 16.43% from 2024.

Besides these 4 major markets, the total export volume of Thai chicken meat products to other countries such as South Korea, Hong Kong, Malaysia, Canada, and other countries was approximately 304,904 tonnes in 2025, an increase of 22.29% from 2024.

A summary of the key operational matters and events for the Year 2025

GFPT Group's total revenue from sales was THB 18,840.14 million in 2025, representing a decrease of THB 473.94 million or 2.45% from 2024 predominantly from lower revenue of food business.

The consolidated gross profit was THB 3,081.03 million in 2025, an increase of THB 412.22 million or 15.45% from 2024, mainly resulting from lower feed raw material cost.

The consolidated EBITDA was THB 4,534.67 million in 2025, increased by THB 479.41 million or 11.82% from 2024.

The consolidated net profit in 2025 was THB 2,439.40 million or equivalent to EPS of THB 1.95 per share, increased by THB 465.58 million or 23.59% from 2024.

For capital structure of the Group, as of 31 December 2025, the consolidated debt to equity ratio was 0.28 time and the consolidated net debt to equity ratio was only 0.18 time.

MD&A

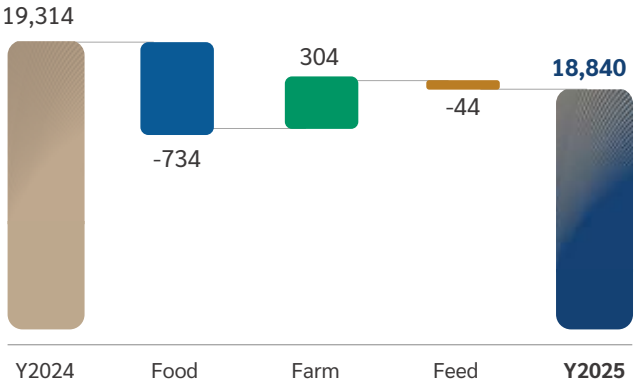
Overall Financial Performance and Profitability

Revenue from Sales

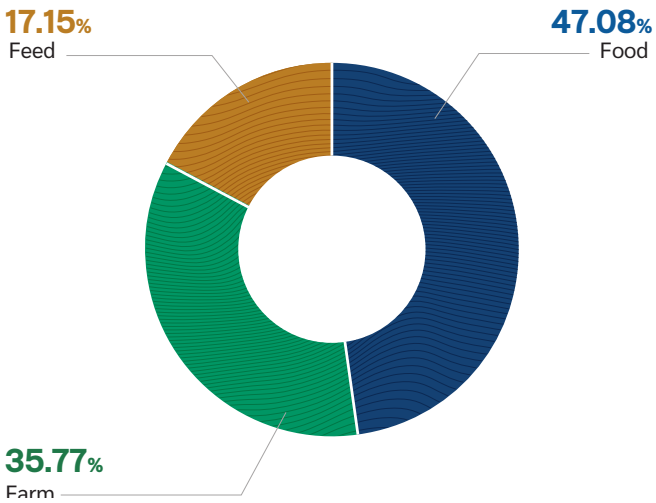
The consolidated revenue from sales in 2025 was THB 18,840.14 million, decreased by THB 473.94 million or 2.45% from 2024. This was due to a decrease in revenue from the food business by THB 733.52 million or 7.64%, from 2024 mainly from lower revenue from export processed chicken products.

The revenue from sales in food segment, farm segment, and feed segment accounted for 47.08%, 35.77%, and 17.15% of the consolidated revenue from sales in 2025, respectively.

Overall Financial Performance and Profitability
(Million Baht)



Revenue from Sales in 2025



Food Segment

The revenue from food segment in 2025 consisted of revenue from direct export of cooked chicken products and fresh frozen chicken meat, indirect export of chicken meat, domestic sales of chicken parts, chicken by-products, and processed food product such as chicken sausage, and collectively represented 47.08% of revenue from sales.

In 2025, the revenue from food segment was THB 8,870.03 million, decreased by THB 733.52 million or 7.64% from 2024 predominantly due to lower sales volume of export processed chicken products.

The Company's total export of chicken products for 2025 was 33,000 metric tons, decreased by 3,600 tonnes or 9.84% from 2024 mainly due to the decrease in export volume of processed chicken products to the United Kingdom.

Farm Segment

The revenue from farm segment consisted of revenue from selling live broilers to GFN, our joint venture, selling day-old-chicks to domestic market, and selling cage-free eggs to domestic market, represented 35.77% of revenue from sales in 2025.

In 2025, the revenue from farm segment was THB 6,739.06 million, increased by THB 303.89 million or 4.72% from 2024 mainly due to higher revenue from selling day-old-chicks from higher sales volume and selling price of day-old-chicks.

Feed Segment

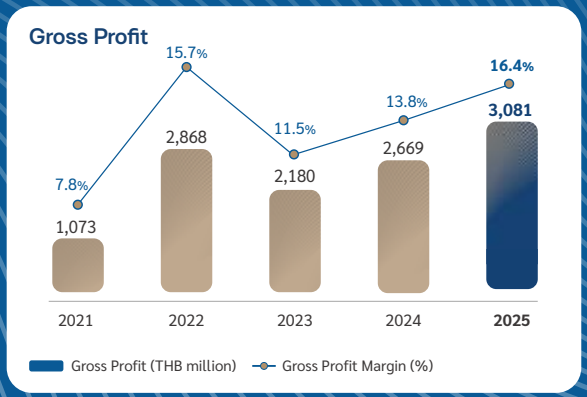
The revenue from feed segment in 2025, which consisted of revenue from animal feed, aqua feed, and shrimp feed, represented 17.15% of revenue from sales.

In 2025, the revenue from feed segment was THB 3,231.05 million, decreased by THB 44.31 million or 1.35% from 2024 mainly due to lower revenue from aqua feed from its sales volume.

Cost of Sales and Gross Profit

The cost of sales for 2025 was THB 15,759.11 million, decreased by THB 886.16 million or 5.32% from 2024 and the gross profit in 2025 was THB 3,081.03 million, increased by THB 412.22 million or 15.45% from 2024 primarily due to lower cost of feed raw materials which are maize, soybean meal, and wheat.

The cost of sales for 2025 made up for 83.65% of the revenue from sales, a decrease from 86.18% in 2024, while the gross profit margin made up for 16.35% of the revenue from sales in 2025, an increase from 13.82% in 2024.



Other Income

Other income of the Group consisted of rental income from dormitories, accommodation, factory buildings and others. The consolidated other income in 2025 was THB 363.89 million, decreased by THB 75.00 million or 17.09% from 2024, mainly due to loss from derivative.

The consolidated other income in 2025 was 1.89% of the revenue from sales, decreased from 2.22% in 2024.

Selling General and Administrative Expense

he consolidated SG&A expenses in 2025 were THB 1,468.94 million, decreased by THB 100.90 million or 6.43% from 2024 due to lower freight cost and lower sales volume of chicken export.

The consolidated SG&A expenses in 2025 were 7.80% of the revenue from sales, decreased from 8.13% in 2024.

Share of Profit from Associated Companies

The consolidated share of profit from associated companies based on the equity method in 2025 was THB 825.30 million, decreased by THB 9.16 million, or 1.10% from 2024.

The profit generated from GFPT Nichirei (Thailand) Company Limited (GFN) was THB 187.31 million, decreased by THB 133.71 million or 41.65% from 2024 mainly as a result of lower sales volume of processed chicken and lower selling price of domestic chicken parts.

Conversely, the profit generated from McKey Food Services (Thailand) Limited (McKey) was THB 637.99 million, increased by THB 124.54 million or 24.26% from 2024 mainly due to higher sales volume of cooked processed chicken.

Financial Cost

The financial costs of the Group consisted of the interest paid to financial institutions and related persons. The Company's financial costs in 2025 were THB 102.16 million, decreased by THB 17.25 million or 14.45% from 2024 mainly from lower interest expense as the outstanding loan decreased. The consolidated financial costs of the group in 2025 were 0.54% of the revenue from sales, slightly decreased from 0.62% in 2024.

Income Tax Expense

Income tax expense consisted of corporate income tax expense and deferred income tax expense. Income tax expense of the Group in 2025 was THB 245.07 million, decreased by THB 20.90 million or 7.86% from 2024 mainly due to higher deferred income tax revenue.

Net Profit

The consolidated net profit in 2025 was THB 2,439.40 million (EPS of THB 1.95 per share), increased by THB 465.58 million or 23.59% from THB 1,973.82 million in 2024. This was mainly the result of lower feed raw material cost. The consolidated net profit margin in 2025 was 12.95% of the revenue from sales, increased from 10.22% in 2024.

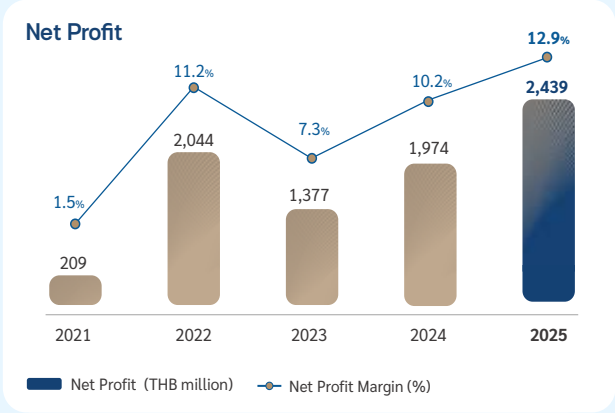
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

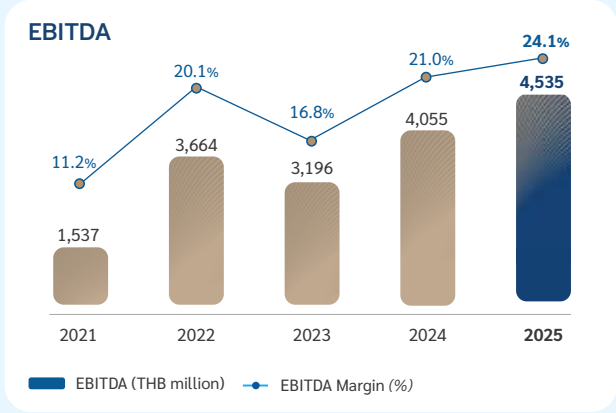
The consolidated EBITDA in 2025 was THB 4,534.67 million, increased by THB 479.41 million or 11.82% from 2024 due to lower feed raw material cost. The EBITDA margin in 2025 was 24.07%, increased from 21.00% in 2024.

Return on Equity

In 2025, the return on equity of the Company and its subsidiaries was 11.84%, increased from 10.60% in 2024; resulting from higher efficiency in profit generation; slightly decreased asset utilization and risk from 2024 as follow:

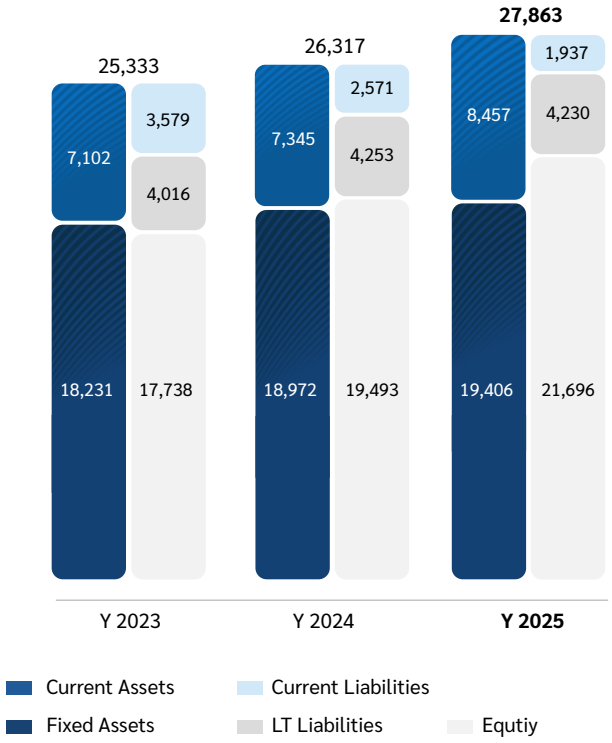
DuPont Analysis	2023	2024	2025
Return on Equity or ROE[15] *(%)*	8.02	10.60	11.84
Operating Profit Margin[12] *(%)*	8.88	12.28	14.87
Total Assets Turnover[18] *(times)*	0.80	0.76	0.71
Equity Multiplier *(times)*	1.42	1.40	1.32





Financial Position and Asset Management Capability

Financial Position *(THB million)*



Asset

As of December 31, 2025, the consolidated total assets of GFPT Group equalled to THB 27,863.39 million including THB 8,457.09 million (30.35% of total assets) in current assets, THB 13,176.10 million (47.29% of total assets) in property, plant, and equipment (PP&E), THB 4,601.83 million (16.52% of total assets) in investments in associated companies, THB 706.44 million (2.54% of total assets) in non-current biological assets, and THB 921.94 million (3.31% of total assets) in investment in property and other non-current assets.

The total assets of GFPT Group as of December 31, 2025, increased by THB 1,546.78 million or 5.88% from 2024; primarily from the increase in cash and cash equivalents of THB 1,428.83 million, and PP&E of THB 323.27 million. In 2025, the consolidated return on asset was 9.00%, higher than in 2024, which was at 7.64%.

Trade and other Receivable

As of December 31, 2025, the Company and its subsidiaries recorded allowance for expected credit losses in amount of THB 16.89 million, increased from THB 10.72 million in 2024. The allowance for expected credit losses was at an acceptable level, accounting for 1.79% of total trade receivables. The average collection period of the Company and its subsidiaries was 19 days in 2025, same as 2024. The account receivable turnover ratio was 19.30 in 2025, slightly decreased from 19.44 in 2024.

Inventory

As of December 31, 2025, the consolidated inventories were THB 3,327.01 million, decreased by THB 172.50 million or 4.93% from 2024; primarily due to the decrease in raw material. The inventory turnover period was 9 days, increased from 7 days in 2024. The Company and its subsidiaries had recorded the allowance for decline in value of inventory at THB 35.69 million which accounted only 1.06% of total inventories value.

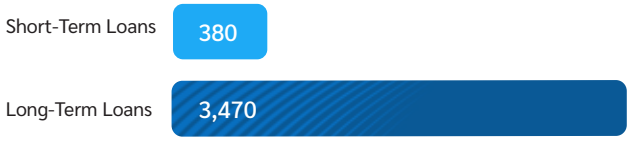
Liability

As of December 31, 2025, the total liabilities of the Company and its subsidiaries were THB 6,167.32 million, which are comprised of current liabilities of THB 1,937.35 million (31.41% of total liabilities), long-term loans from related persons of THB 3,470.25 million (56.27% of total liabilities), non-current provisions for employee benefits of THB 381.48 million (6.19% of total liabilities), advance received for rental income of THB 63.20 million (1.02% of total liabilities), lease liabilities of THB 299.81 million (4.86% of total liabilities), and other non-current liabilities of THB 15.23 million (0.25% of total liabilities).

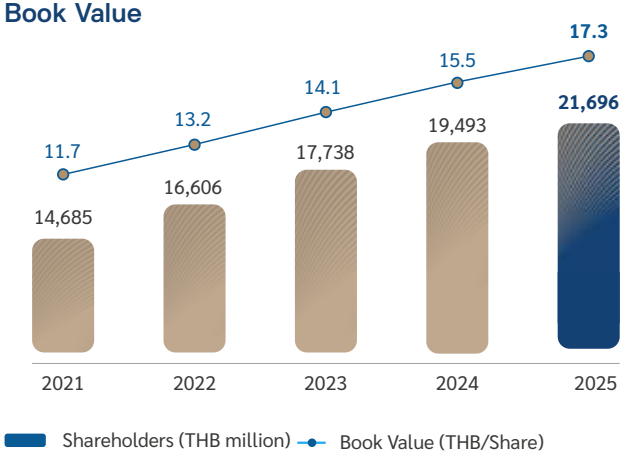
The total liabilities as of December 31, 2025 decreased by THB 656.56 million or 9.62% from December 31, 2024 primarily from short-term loans from financial institutions decreased in the amount of THB 620.00 million. All short-term and long-term loans are in THB currency, thus; the Company has no exposure to foreign currency borrowings. The consolidated interest-bearing liabilities as of December 31, 2025 were THB 3,850.25 million (62.43% of total liabilities).

As of December 31, 2025, trades and other payables of the Company and its subsidiaries were THB 1,117.86 million in total, decreased by THB 72.84 million or 6.12% from 2024. In 2025, the account payable turnover ratio was 20.07, increased from 2024 at 16.55. The consolidated average payment period in 2025 was 18 days, decreased from 22 days in 2024.

Interest Bearing Debts in 2025



Book Value



Shareholders' Equity

As of December 31, 2025, consolidated shareholders' equity was THB 21,696.06 million, increased by THB 2,203.34 million or 11.30% from December 31, 2024. This was primarily due to the increase in retained earnings of THB 2,188.68 million. The consolidated book value in 2025 was THB 17.30 per share, increased from THB 15.55 per share in 2024.

Liquidity

Cash Flow Activity

In 2025, the Company and its subsidiaries generated cash flows from operating activities of approximately THB 3,140.10 million, increased by THB 829.18 million from 2024. The cash cycle of the Company and its subsidiaries was 10 days in 2025, increased from 4 days in 2024.

The Company and its subsidiaries used cash in its investing activities in an amount of THB 758.30 million, decreased by THB 299.59 million from 2024. The investing activities were mostly in the investment in fixed assets equal to THB 807.10 million, and non-current biological assets equal to THB 698.07 million.

The Company and its subsidiaries used cash in financing activities in an amount of THB 952.98 million, increased by THB 191.22 million from 2024, mainly from cash payment in short-term loans from financial institutions of THB 620.00 million.

As of December 31, 2025, the Company and its subsidiaries' cash and cash equivalents were THB 3,530.23 million, increased by THB 1,428.83 million from 2024.

Liquidity Ratio

In 2025, the liquidity of the Company and its subsidiaries was considered appropriate for its operations. The Group also had a financial position, as seen from the high liquidity ratio. As of December 31, 2025, the consolidated current ratio was 4.37, increased from 2.86 in 2024. The quick ratio in 2025 was 2.31, an increase from 2024 at 1.20. The cash ratio of the Company was 1.39, an increase from 2024 of 0.75.

Short-Term Debt Maturity

As of December 31, 2025, the current liabilities of the Company and its subsidiaries were THB 1,937.35 million; which comprised of short-term loans of THB 380.00 million, trade payables and other payables of THB 1,117.86 million, and other current liabilities of THB 439.49 million.

Due to its strong position in cash flow and liquidity, the Group can repay its debt obligations including trade payables and other payables, short-term loans, and interest expenses. The repayment can be made from cash flow from operating activities and working capital from operating activities. As of December 31, 2025, the consolidated current ratio was 4.37 and the net debt to equity ratio was low at 0.18.

The Company and its subsidiaries still had available credit line of short-term borrowings with financial institutions including bank overdraft at the amount of THB 246.00 million. Short-term loans, letters of credit, trust receipts, packing credit, and forward contracts of foreign exchange amounted to THB 10,524.48 million in total.

Capital Structure

The Company and its subsidiaries had strong financial position. As of December 31, 2025, the consolidated debt to equity ratio was 0.28, slightly decreased from 0.35 on December 31, 2024.

As of December 31, 2025, the consolidated interest-bearing liabilities were THB 3,850.25 million, decreased from THB 4,425.13 million compared to December 31, 2024. The net debt to equity ratio of the Company was considerably low at 0.18, slightly decreased from 0.23 in 2024. In summary, the Company had an appropriate capital structure.

Capital Expenditure and Capital Resource

In 2025, the Company made investments totalling THB 758.30 million, mostly in purchasing fixed assets at THB 807.10 million and non-current biological assets in amount of THB 698.07 million. The investment of fixed assets made in 2025 were mainly used in expansion projects of its broiler and breeder farms, new chicken processing plant and a new further processing factory. The investment was paid from cash flow from operations, short-term loans, and long-term loans.

The Company is constructing its new chicken processing plant and a new further processing factory, along with additional broiler farms in Chonburi Province to facilitate the increasing demands from both domestic and international markets. In addition, the new plant will help expand its customer base and better respond to the changes in consumers' needs, with the capacity to process 150,000 birds per day and further processing capacity of 30,000 tonnes per year. At the same time, the Company plans to expand the production capacity of chicken feed to accommodate the growth of our fully vertical-integrated production system.

The investment budget for these projects is estimated to be around THB 1,200 - 1,500 million per year. However, the investment is subject to changes in the various circumstances in the future.

Debt Obligations and Off-Balance Sheet Liability Management

Contractual Obligation

Unit: Million Baht

Contractual Obligations	Total	Term of payment			
		Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Long-term debt obligations	3,470.25	-	890.25	2,580.00	-
Financing lease obligations	324.09	24.28	45.61	46.98	207.22
Operating lease obligations	0.63	0.63	-	-	-
Acquisition obligations	9.68	9.68	-	-	-
Other obligations	142.70	142.70	-	-	-
Total	**3,947.35**	**177.29**	**935.86**	**2,626.98**	**207.22**

Factors that may affect future operation or financial position

The GFPT Group categorizes risks that may affect its business operations into 7 areas: strategic risk, operational risk, financial risk, compliance risk, reputational risk, shareholders' rights risk, other risk, and emerging risk. For information regarding risk factors and risk management, refer to "Risk Factors" GFPT Form 56-1 One Report 2025.

Impact of ESG on the Company's Performance

The Company has assessed issues that are significant to the sustainability of business operations, which are important to stakeholders and the Company's business. The issues were analyzed by considering the economic, social, and environmental impacts of the issues. More information can be found in "Materiality Analysis" GFPT Form 56-1 One Report 2025.

Financial Position

Financial Position

GFPT Public Company Limited and its Subsidiaries As of 31 December

	2023		2024		2025	
	MB	%	MB	%	MB	%
Cash and Cash Equivalent	1,610.13	6.36	2,101.40	7.99	3,530.23	12.67
Trade and Other Current Receivables	1,078.13	4.26	1,071.04	4.07	1,041.61	3.74
Inventories	3,840.27	15.16	3,499.51	13.30	3,327.01	11.94
Current Biological Assets	560.34	2.21	640.29	2.43	548.88	1.97
Other Current Assets	12.92	0.05	32.59	0.12	9.36	0.03
Total Current Assets	**7,101.78**	**28.03**	**7,344.83**	**27.91**	**8,457.09**	**30.35**
Investment in Associates	4,410.65	17.41	4,490.86	17.06	4,601.83	16.52
Non-Current Biological Assets	702.01	2.77	728.43	2.77	706.44	2.54
Investment Property	363.79	1.44	348.49	1.32	339.99	1.22
Property, Plant and Equipment	12,213.98	48.21	12,852.82	48.84	13,176.10	47.29
Right-of-Use Assets	310.68	1.23	331.02	1.26	311.06	1.12
Deferred Tax Assets	149.95	0.59	145.44	0.55	166.43	0.60
Other Non - Current Assets	80.11	0.32	74.71	0.28	104.46	0.37
Total Non-Current Assets	**18,231.17**	**71.97**	**18,971.78**	**72.09**	**19,406.30**	**69.65**
Total Assets	**25,332.95**	**100.00**	**26,316.61**	**100.00**	**27,863.39**	**100.00**

Financial Position

Financial Position

GFPT Public Company Limited and its Subsidiaries As of 31 December

	2023		2024		2025	
	MB	%	MB	%	MB	%
Short - Term Loans from Financial Institutions	1,470.00	5.80	770.00	2.93	150.00	0.54
Short - Term Loans from Related Persons	108.00	0.43	180.00	0.68	230.00	0.83
Trade and Other Current Payables	1,586.14	6.26	1,190.70	4.52	1,117.86	4.01
Current Portion of Long - Term Loans	200.00	0.79	-	-	-	-
Other Current Liabilities	214.50	0.85	430.07	1.63	439.49	1.58
Total Current Liabilities	**3,578.64**	**14.13**	**2,570.77**	**9.77**	**1,937.35**	**6.95**
Long - Term Loans from Related Persons	3,080.00	12.16	3,475.13	13.21	3,470.25	12.45
Lease Liabilities	292.66	1.16	316.70	1.20	299.81	1.08
Non-Current Provisions for Employee Benefits	546.52	2.16	372.96	1.42	381.48	1.37
Advance Received for Rental Income	82.83	0.33	72.96	0.28	63.20	0.23
Other Non - Current Liabilities	14.22	0.06	15.37	0.06	15.23	0.05
Total Non - Current Liabilities	**4,016.23**	**15.85**	**4,253.11**	**16.16**	**4,229.97**	**15.18**
Total Liabilities	**7,594.86**	**29.98**	**6,823.88**	**25.93**	**6,167.32**	**22.13**
Total Shareholders' Equity	**17,738.08**	**70.02**	**19,492.73**	**74.07**	**21,696.06**	**77.87**
Total Liabilities and Shareholders' Equity	**25,332.95**	**100.00**	**26,316.61**	**100.00**	**27,863.39**	**100.00**

Income Statements

Income Statements

GFPT Public Company Limited and its Subsidiaries for the Year Ended

	2023		2024		2025	
	MB	%	MB	%	MB	%
Revenue from Sales	18,979.00	97.85	19,314.08	97.78	18,840.14	98.11
Other Income	416.43	2.15	438.88	2.22	363.89	1.89
Total Revenue	**19,395.43**	**100.00**	**19,752.96**	**100.00**	**19,204.03**	**100.00**
Cost of Sales	(16,799.34)	(86.61)	(16,645.27)	(84.27)	(15,759.11)	(82.06)
Selling and Administrative Expenses	(1,445.31)	(7.45)	(1,569.84)	(7.95)	(1,468.94)	(7.65)
Total Expenses	**(18,244.65)**	**(94.07)**	**(18,215.11)**	**(92.21)**	**(17,228.05)**	**(89.71)**
Participating Profit in Associated Companies	534.68	2.76	834.46	4.22	825.30	4.30
Profit before Financial Costs and Income Taxes	**1,685.46**	**8.69**	**2,372.31**	**12.01**	**2,801.28**	**14.59**
Financial Costs	(110.07)	(0.57)	(119.41)	(0.60)	(102.16)	(0.53)
Income Tax Expenses	(192.47)	(0.99)	(265.97)	(1.35)	(245.07)	(1.28)
Profit for The Year	**1,382.93**	**7.13**	**1,986.94**	**10.06**	**2,454.05**	**12.78**
Non - Controlling Interests	(6.36)	(0.03)	(13.12)	(0.07)	(14.66)	(0.08)
Net Profit	**1,376.57**	**7.10**	**1,973.82**	**9.99**	**2,439.40**	**12.70**

Cash Flows Statements

Cash Flows Statements

GFPT Public Company Limited and its Subsidiaries As of 31 December

	2023 MB	2024 MB	2025 MB
Net Cash Received from Operating Activities	2,106.23	2,310.92	3,140.10
Net Cash Used in Investing Activities	(1,731.42)	(1,057.89)	(758.30)
Net Cash Used in Financing Activities	(23.25)	(761.75)	(952.98)
Net Increase in Cash and Cash Equivalents	351.56	491.27	1,428.83
Cash and Cash Equivalents at the Beginning Balance	1,258.57	1,610.13	2,101.40
Cash and Cash Equivalent at the Ending Balance	**1,610.13**	**2,101.40**	**3,530.23**

Financial Ratios

GFPT Public Company Limited and its Subsidiaries As of 31 December

	2023	2024	2025
Liquidity Ratio			
Current Ratio [1] *(times)*	1.98	2.86	4.37
Quick Ratio [2] *(times)*	0.73	1.20	2.31
Cash Ratio [3] *(times)*	0.66	0.75	1.39
Account Receivable Turnover [4] *(times)*	19.35	19.44	19.30
Average Collection Period [5] *(days)*	19	19	19
Inventory Turnover [6] *(times)*	49.15	49.37	40.06
Average Inventory Turnover Period [7] *(days)*	7	7	9
Account payable Turnover [8] *(times)*	17.43	16.55	20.07
Average Payment Period [9] *(days)*	21	22	18
Cash Cycle [10] *(days)*	5	4	10
Profitability Ratio			
Gross Profit Margin [11] *(%)*	11.48	13.82	16.35
Operating Profit Margin [12] *(%)*	8.88	12.28	14.87
Cash Profit Margin [13] *(%)*	124.96	97.41	112.10
Net Profit Margin [14] *(%)*	7.10	9.99	12.70
Return on Equity or ROE [15] *(%)*	8.02	10.60	11.84
Efficiency Ratio			
Return on Assets or ROA [16] *(%)*	5.65	7.64	9.00
Return on Fixed Assets [17] *(%)*	16.32	19.61	21.68
Total Assets Turnover [18] *(times)*	0.80	0.76	0.71

	2023	2024	2025
Leverage Ratio			
Debt/Equity Ratio [19] *(times)*	0.43	0.35	0.28
Net Debt to Equity Ratio [20] *(times)*	0.27	0.23	0.18
Interest Coverage Ratio [21] *(times)*	12.43	13.03	18.19
Debt Service Coverage Ratio [22] *(times)*	0.26	0.30	0.84
Dividend Payout Ratio [23] *(%)*	4,357.93	43.69	n/a*

Note:

1 Current Ratio = Current Assets/ Current Liabilities
2 Quick Assets = (Cash + Short-term Investments + Accounts Receivable) / Current Liabilities
3 Cash Ratio = Cash Flow from Operating / Average Current Liabilities
4 Account Receivable Turnover = Net Credit Sales / Average Accounts Receivable
5 Average Collection Period = 360 / Account Receivable Turnover
6 Inventory Turnover = Cost of Goods Sold / Average Inventory + Average Current Biological Assets
7 Average Inventory Turnover Period = 360 / Inventory Turnover
8 Account payable Turnover = Cost of Goods Sold / Average Account payable
9 Average Payment Period = 360 / Account payable Turnover
10 Cash Cycle = Average Collection Period + Average Inventory Turnover Period - Average Payment Period
11 Gross Profit Margin = (Gross Profit / Sales) * 100
12 Operating Profit Margin = (Operating Profit / Sales) * 100
13 Cash Profit Margin = (EBIT / Net Income) * 100
14 Net Profit Margin = (Net Profit / Total Sales) * 100
15 Return on Equity or ROE = (Net Profit / Average Equity) * 100
16 Return on Assets or ROA = (Net Profit / Average Total Assets) * 100
17 Return on Fixed Assets = ((Net Profit + Depreciation) / Average Total Fixed Assets) * 100
18 Total Assets Turnover = Total Revenue / Average Total Assets
19 Debt/Equity Ratio = Total Debt / Equity
20 Net Debt to Equity Ratio = Net Debt / Equity
21 Interest Coverage = (Cash Flow from Operations + Interest Expenses + Tax) / Interest Expenses
22 Debt Service Coverage = EBITDA /
(Debt payment + Capital Expenditure + Investment in Fixed Assets + Dividend Payment)
23 Dividend Payout = (Dividends / Net Income) * 100

* The dividend payout ratio in 2025 is subject to the resolutions of the AGM 2026

General Information

GFPT

KT

MKS

FKT

	GFPT Public Company Limited	Krungthai Food Public Company Limited	M.K.S. Farm Company Limited	Krungthai Farm Company Limited
	Issuing Company	Subsidiary Company	Subsidiary Company	Subsidiary Company
Type of Business:	Chicken Evisceration, Processed Chicken Food, and Poultry Products	Feed Mill and Chicken Distribution	Broiler Farm	Parent Chicken Farm and Cage Free Layer Farm
Head Office:	312 Rama 2 Road, Bangmod, Jomthong, Bangkok 10150	312 Rama 2 Road, Bangmod, Jomthong, Bangkok 10150	312 Rama 2 Road, Bangmod, Jomthong, Bangkok 10150	312 Rama 2 Road, Bangmod, Jomthong, Bangkok 10150
Telephone:	0 2473 8000	0 2473 8000	0 2473 8000	0 2473 8000
Facsimile:	0 2473 8398	0 2473 8398	0 2473 8398	0 2473 8398
Company Certificate No:	0107537001471	0107537001463	0105524028536	0105521016944
Registered Capital:	1,400,000,000 Baht	400,000,000 Baht	550,000,000 Baht	350,000,000 Baht
Paid-up Capital:	1,253,821,000 Baht	400,000,000 Baht	550,000,000 Baht	350,000,000 Baht
No. of Shares:	1,253,821,000 shares	40,000,000 shares	55,000,000 shares	35,000,000 shares
Type of Share:	Common Stock	Common Stock	Common Stock	Common Stock
Website:	www.gfpt.co.th	www.ktfood.co.th		instagram.com/ktfcagefree.egg
Brand:	GFPT	เค.ที. จีเอฟ ท็อปมิกซ์ เพาเวอร์ พี อะควา ไฮ-ฟรีอก เคไนน์ ไฮ-โช โอเคพี ฟีด	MKS	KTF

GP

GFF

McKey

GFN

	GP Breeding Company Limited	GF Foods Company Limited	McKey Food Services (Thailand) Limited	GFPT Nichirei (Thailand) Company Limited
	Subsidiary Company	Subsidiary Company	Associated Company	Associated Company
Type of Business:	Grandparent Chicken Farm	Processed Chicken Food	Frozen Processed Food	Chicken Evisceration and Processed Chicken Food
Head Office:	312 Rama 2 Road, Bangmod, Jomthong, Bangkok 10150	312 Rama 2 Road, Bangmod, Jomthong, Bangkok 10150	210 Moo 1, Teparak Road K.M. 20.5, Bangsaothong, Bangsaothong, Samutprakarn 10570	77 Moo 4, Hang Sung, Nong Yai, Chonburi 20190
Telephone:	0 2473 8000	0 2473 8000	0 2315 4763-4	038 932 900
Facsimile:	0 2473 8398	0 2473 8398	0 2315 4765	038 932 999
Company Certificate No:	0105536132457	0105525001496	0115536003282	0105551130397
Registered Capital:	200,000,000 Baht	160,000,000 Baht	100,000,000 Baht	3,014,000,000 Baht
Paid-up Capital:	200,000,000 Baht	160,000,000 Baht	100,000,000 Baht	3,014,000,000 Baht
No. of Shares:	20,000,000 shares	1,600,000 shares	1,000,000 shares	30,140,000 shares
Type of Share:	Common Stock	Common Stock	Common Stock	Common Stock
Website:		www.gfpt.co.th/gffoods/		www.gfn.co.th
Brand:				

Other Important Information

Reference Persons

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Dindaeng,
Dindaeng, Bangkok 10400
Telephone: 0 2009 9000, 0 2009 9991
www.set.or.th/tsd

Auditor

SAM NAK-NGAN A.M.C. Co., Ltd.

191 Silom Complex Building, 19th Floor,
Silom Road, Silom, Bangrak, Bangkok 10500
Telephone: 0 2231 3980-7
www.amc-auditing.com

Legal Advisor or Manager Under a Management Contract

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Dindaeng,
Dindaeng, Bangkok 10400
Telephone: 0 2009 9000, 0 2009 9991
www.set.or.th/tsd

Other Key Contact Information

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Dindaeng,
Dindaeng, Bangkok 10400
Telephone: 0 2009 9000, 0 2009 9991
www.set.or.th/tsd

Registrar Debenture

- None -

Legal Dispute

There was no litigation involving the Company which could have a material adverse impact on the assets of the Company or its subsidiaries, amounting to higher than 5% of shareholders' equity in consolidated financial statement on December 31, 2025. In addition, there is no lawsuit, which could have a significant effect on our business.

Corporate Governance Policy

Corporate Governance Policy

The Company has established a Corporate Governance Policy in line with the guidelines set by the Stock Exchange of Thailand and the Organization for Economic Co-operation and Development (OECD), as well as conforming to the Good Corporate Governance Principles for Listed Companies 2017 (CG Code) issued by the SEC. This policy serves as a framework for directors, executives, and employees, ensuring business operations align with evolving business conditions, environmental circumstances, situations, or legal changes. The policy is subject to annual review to maintain its relevance and effectiveness, covering five main categories.

Chapter 1 Rights of Shareholders

The Board of Directors recognizes the importance of the rights of all shareholder groups and has thus established policies to protect and promote the exercise of shareholder rights, exceeding the basic legal entitlements. This includes ensuring shareholders have regular, timely, and sufficient access to significant company information, such as financial results, performance analysis, credit ratings, and newsletters through easily accessible company and stock market websites. Moreover, the Board of Directors commits to not engage in any actions that infringe upon or diminish shareholder rights.

Annual General Meeting of Shareholders 2025

The Company provided shareholders with the opportunity to propose agenda items and nominate director candidates in advance, as well as submit questions, for a period of three months before the year-end, from 1 October to 30 December 2024. Upon the conclusion of this period, it was found that no shareholders had proposed any agenda items, nominated individuals, or submitted questions in advance of the meeting.

On 20 February 2025, the Company announced the Board of Directors' resolution through the SET's website and the Company's website, setting the Annual General Meeting of Shareholders for 2025 on 4 April 2025, at 9:30 AM. The record date for shareholders eligible to attend, vote, and receive dividends was set for 6 March 2025, with dividend payments scheduled for 24 April 2025.

The invitation to the 2025 Annual General Meeting of Shareholders, along with related documents and the annual meeting report in both Thai and English, was published on the SET's website and the Company's website starting 4 March 2025, 31 days prior to the meeting. The Thailand Securities Depository Co., Ltd., (TSD) acting as the share registrar, was assigned to send out the meeting invitations via registered mail starting 14 March 2025, 21 days before the meeting.

The 2025 Annual General Meeting of Shareholders was held on Friday, 4 April 2025, at 9:30 AM via electronic media using the DAP e-Shareholder Meeting and Webex systems, live-streamed from the Company's meeting room at GFPT Building, 312 Rama 2 Road, Bangmod, Jomthong, Bangkok 10150. A total of 189 shareholders and proxies attended online, representing 784,877,165 shares or 62.60% of the total issued shares. Following the meeting's conclusion, the Company published the resolutions and voting results for each agenda item on the meeting day. Additionally, the 2025 Annual General Meeting report, including audio and visual recordings, was published on the SET's website and the Company's website on 17 April 2025.

During the 2025 Annual General Meeting of Shareholders, the Company disclosed detailed information about the meeting through the SET's website and on its website (www.gfpt.co.th), under the "Information for Shareholders" section.

The Company received a perfect score of 100 in the quality assessment of its 2025 Annual General Meeting, conducted by the Thai Investors Association, the Association of Listed Companies, and the SEC's Office.

The results of quality assessment of the Annual General Meeting of Shareholders for the past 5 years

Year	2021	2022	2023	2024	2025
Evaluation Results	100	100	100	100	100

[1] Good Corporate Governance for listed companies B.E. 2555, Corporate Governance Center, the Stock Exchange of Thailand

[2] Corporate Governance of The Organization for Economic Co-Operation and Development (OECD) 2004

[3] Corporate Governance Code for listed companies 2017

Chapter 2 Equitable Treatment of Shareholders

The Company adheres to the principle of equal treatment for all shareholders, whether they are major shareholders, minor shareholders, institutional investors, or foreign shareholders, without discrimination. It has established policies and practices for internal information management, conflict of interest oversight, and reporting of directors' stakes.

Chapter 3 Roles of Stakeholders

Policy on practice to the Stakeholders

The Company prioritizes the rights of stakeholders in various groups equally in accordance with the law or agreements made with the Company. This includes adherence to various international standards in human rights, environmental management, etc. Policies towards different stakeholder groups have been established as follows

Shareholders

The Company is committed to creating sustainable growth and strong returns for shareholders, taking into account both current and future economic situations and risks, in order to increase value for shareholders in the long term, while providing accurate information and treating shareholders equally.

Employees

The Company is committed to fair and respectful treatment of its employees, recognizing their rights and human dignity. It aims to provide fair compensation, comprehensive benefits, continuous professional development, and a safe working environment, thereby enhancing their quality of life and job satisfaction.

Customers

The Company is committed to continually improving the quality of its products and services for its customers, ensuring that all offering meet high standards of quality and are priced fairly. Customer satisfaction is paramount, with the Company dedicated to maintaining and addressing customer feedback. This includes maintaining personal data of our customers (Data Privacy).

Business partners

The Company is committed to engaging with its suppliers on a basis of mutual respect and fairness. This includes transparent procurement processes, equitable agreements, and the diligent oversight of compliance with these agreements, ensuring a reliable and ethical supply chain.

Creditors

The Company is committed to fulfilling its obligations to creditors with the utmost integrity, strictly adhering to the terms of all financial agreements, including the timely repayment of debts and interest. This reflects the Company's responsible financial stewardship and commitment to maintaining trust and credibility in the financial community.

Competitors

The Company is committed to competing fairly and transparently in the marketplace, adhering to the principles of open competition and international business ethics. This includes respecting the rules of fair competition, trade secret infringement, and engaging in practices that do not unfairly disadvantage competitors.

Communities Social and Environment:

The Company is committed to acting as a responsible member of the community and steward of the environment, conducting its business in a way that is economically beneficial, socially responsible, and environmentally sustainable. This involves initiatives aimed at community development, environmental protection, and active participation in social welfare activities, fostering a positive impact on society and the planet.

Chapter 4 Disclosure and Transparency

The Board of Directors ensures the accurate, comprehensive, timely, and transparent disclosure of significant corporate information, both financial and non-financial. This complies with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) regarding information disclosure and practices by listed companies, including guidelines on corporate information disclosure. This approach ensures that investors and stakeholders, both domestically and internationally, have reliable and sufficient information for decision-making, accessible through the SET's information system and the Company's website, ensuring equal access to information for all groups.

Chapter 5 Board Responsibilities

The Board of Directors plays a crucial role in corporate governance, establishing practices such as the structure of the Board of Directors, roles, duties, and responsibilities of the Board of Directors and its sub-committees.

The Board of Directors mandates regular monitoring of adherence to corporate governance policies and best practices, ensuring all employees are informed about these policies and practices through the internal information system (Intranet). Additionally, these policies are made available to the public via the Company's website (www.gfpt.co.th) under the section on “Corporate Governance”.

[4] Minimum data specified in the principles of good corporate governance for listed companies in B.E. 2555, Section 4, Clause 2

Overview of Policies and Practices of Corporate Governance

Thai Institute of Directors

The Company achieved an "Excellent" rating in the 2025 Corporate Governance Report (CGR), receiving five stars from the National Corporate Governance Committee for the ten consecutive year. This accolade, awarded by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand (SET) and the Securities Exchange Commission (SEC), underscores the Company's commitment to exemplary corporate governance standards.

GFPT Public Company Limited recognizes the importance of good corporate governance and believes that effective management systems, visionary boards of directors and executives who are responsible for their duties, mechanisms for control and balance of power to ensure transparency, accountability, respect for the equal rights of shareholders, and responsibility towards stakeholders are key factors in enhancing value and maximizing returns for the Company's shareholders in the long-term.

The Company has published its corporate governance policies and other practices related to the Board of Directors, Executives, Employees, Shareholders, and Stakeholders of the Company and its subsidiaries shown in the Company's website (www.gfpt.co.th) under "Corporate Governance" section as follows:

- GFPT Business Ethics
- Code of Conduct for Business Partners
- Corporate Governance Policy
- Risk Management Policy
- Anti-Corruption Policy
- Whistle Blowing Policy
- Privacy Policy
- Intellectual Property Policy
- Information Technology Security Policy
- Tax Policy
- Food Safety and Quality Policy
- Animal Welfare Policy
- Sustainable Procurement Policy
- Environmental Policy
- Climate Change Management Policy
- Human Rights Policy
- Responsible Recruitment Policy
- Social Accountability Policy
- Labor Policy
- Wage Reduction Policy
- Company Policy on Sedex
- Environmental Management Policy
- Anti Human Trafficking Policy
- No Gift Policy
- Equality and Non-Discrimination Policy
- Conflict of Interest Prevention Policy
- Land Tenure Rights Policy
- The Companys Recruiting And Developing Peronnel Policy
- Safety Occupational Health And Work Environment Policy

You can find more information from the attached document link provided.

Business Ethics

Business Ethics Policy

GFPT Public Company Limited operates its business with honesty, integrity, morality, and ethics, adhering to laws, regulations, and relevant directives. It considers the rights of all stakeholders, including shareholders, employees, customers, business partners, creditors, competitors, communities, society, and the environment, equally. The Company promotes fair trade competition, avoids actions that might lead to conflicts of interest or intellectual property infringements, opposes all forms of corruption, and encourages social responsibility throughout every stage of the business chain. Detailed information is available on the Company's website (www.gfpt.co.th) under the "Code of Conduct" section.

Over the past year, the Company has undertaken the following actions:

- The Board of Directors reviewed and updated the Code of Business Ethics to ensure it encompasses all necessary principles, remains relevant to current business operations, and complies with updated laws and regulations. This was approved during the Board of Directors' Meeting No. 1/2026.
- Communicated the Business Ethics Manual to all directors, executives, employees, including new hires, through training sessions and made it accessible on the Company's website and intranet, requiring a signed acknowledgement from all individuals.

Throughout the past year, the Company did not engage in any actions that violated its ethical standards.

Major Changes and Developments of Corporate Governance

The Board of Directors, advised by the NRGC Committee, has reviewed and updated the implementation of the Corporate Governance Principles for Public Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC) to align with the Company's business context. In 2025, the Board of Directors approved key amendments as follows:

1. Evaluated the Corporate Governance Score (CG Score) to develop the Company's governance practices as part of the CGR project.
2. Reviewed and updated the Corporate Governance Policy to reflect current business operations and regulatory changes. The update involved benchmarking against the regulations and corporate governance guidelines of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the assessment criteria of other relevant institutions.
3. Reviewed and updated the Code of conduct Ethics to encompass key standard practices, reflect current business conditions, and comply with updated regulations. This ensures that directors, executives, and employees strictly follow these established guidelines.
4. Reviewed and updated the Board of Directors' Charter and the Sub-committees' Charters to ensure they comprehensively cover and align with the principles, rationale, objectives, scope, authority, and roles and responsibilities of the Board, while remaining in accordance with the Company's good corporate governance principles.
5. Assessed the suitability of the Board of Directors members against criteria regarding skills, knowledge, capabilities, experience, and expertise in related businesses, along with using tools to identify necessary skills or qualities the board lacks (Board Skill Matrix), for the consideration of appointing new members to replace those whose terms have ended.

Compliance with Good Corporate Governance Principles for Listed Companies Year 2017 (CG Code)

The issues that the Company has not yet complied with the Good Corporate Governance Principles for Public Companies 2017 (CG Code) are as follows:

Guideline 3.2.1 The Chairman of the Board of Directors should be an independent director.

Reason: The Chairman of the Board of Directors is required to possess leadership qualities, knowledge, capability, experience, and expertise in the integrated poultry processing business. Even though the Chairman is not an independent director, the roles and responsibilities of the Chairman have been clearly defined by the Company. There is a balance of power, focusing on the interests of the Company, shareholders, and all stakeholders. Additionally, it promotes an environment where all directors can discuss and suggest freely in meetings.'

Guideline 3.2.5 Holding the position of Independent Director for more than 9 consecutive years.

Reason: The Company has established a policy that independent directors should not serve for more than nine years consecutively from the date they were first appointed as independent directors. However, due to the necessity of having independent directors with knowledge and expertise in the Company's industry and current circumstances, the Company has been unable to find suitable replacements. Therefore, it is necessary to propose the reappointment of independent directors who have served for more than nine years for shareholder approval. Despite this, these independent directors continue to perform their duties effectively and express their opinions freely in meetings.

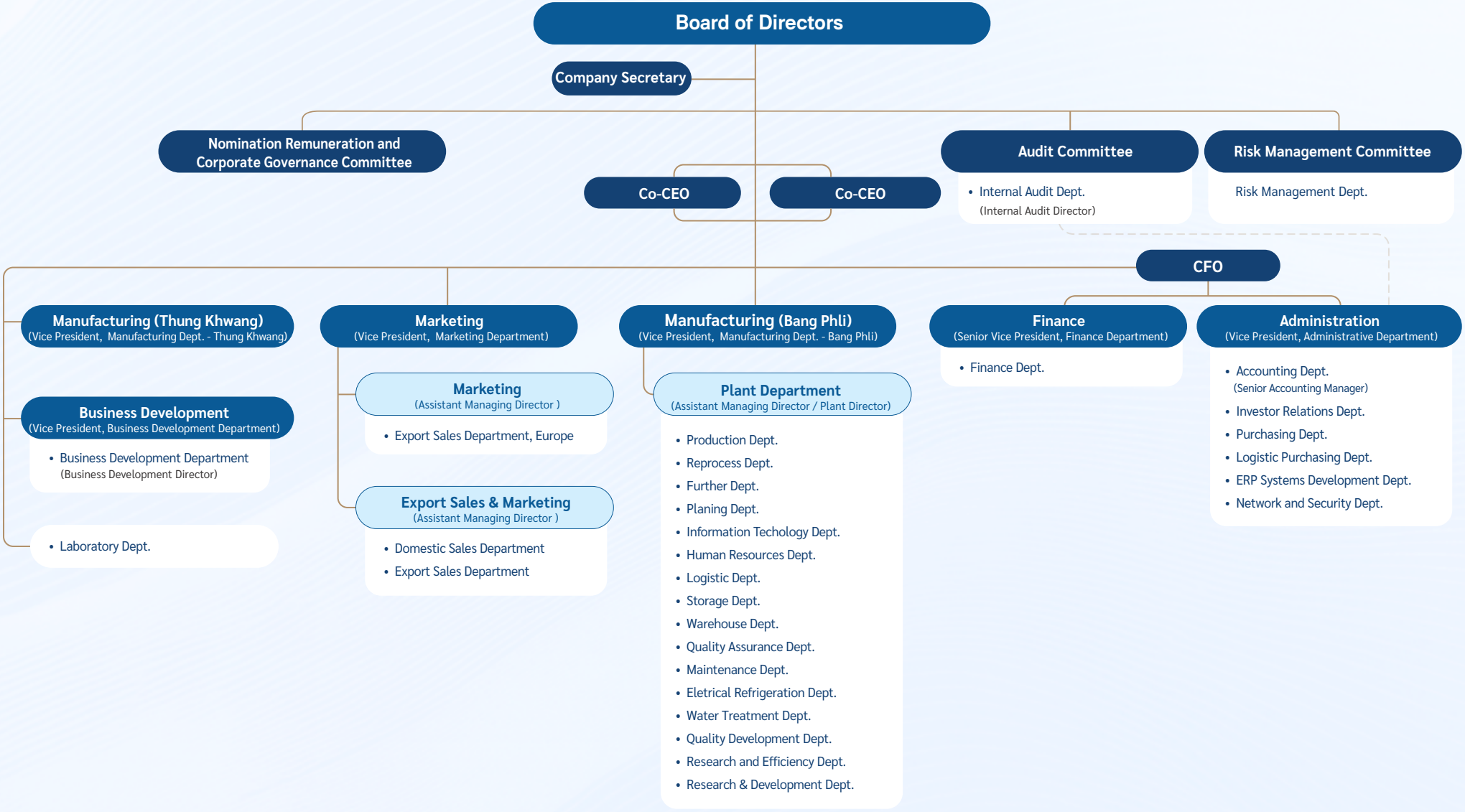
Guideline 3.7.3 The Board of Directors may consider appointing external consultants to assist in formulating guidelines and suggest issues for evaluating the Board of Director's performance at least every 3 years.

Reason: The Company does not engage external consultants to advice on and suggest issues for the evaluation of the Board of Directors' performance. However, the Company conducts annual evaluations of the Board of Directors (collectively and individually) and its subcommittees by adapting the evaluation form for the board of directors of the Thai Institute of Directors (IOD), the Company ensures a more comprehensive evaluation of the performance of the Board of Directors. The results of these evaluations are used to develop and improve the Board of Directors' effectiveness, with the criteria, processes, and outcomes disclosed in the annual report and Form 56-1 One Report.

Corporate Governance Structure

Organization Chart

GFPT Public Company Limited as of January 22, 2026



Board of Directors

1. Mr. Virach Sirimongkolkasem

- Chairman
  (The authorized director)

2. Dr. Sathit Karanes

- Independent Director
- Chairman of Audit Committee
- Chairman of Nomination Remuneration and Governance Committee

3. Mr. Paramet Hetrakul

- Independent Director
- Member of Audit Committee
- Member of Nomination Remuneration and Governance Committee

4. Mr. Thanathip Pichedvanichok

- Independent Director
- Member of Audit Committee
- Member of Nomination Remuneration and Governance Committee

5. Mrs. Somsiri Ingpochai

- Director

6. Ms. Wannee Sirimongkolkasem

- Director

7. Mr. Sujin Sirimongkolkasem

- Director
- Member of Nomination Remuneration and Governance Committee
- Member of Risk Management Committee

8. Ms. Nisa Sirimongkolkasem

- Director

9. Mrs. Pranee Parksook

- Director

Information about the Board of Directors

Components of the Board of Directors

1. The Board of Directors shall consist of at least 5 members and no more than 12 members.
2. At least half of the Board of Directors shall reside in Thailand.
3. The Board of Directors shall have no fewer than 3 independent directors, constituting at least one-third of the total board, (in accordance with the criteria set forth in the Notice No. TorJor. 39/2559).
4. The Board of Directors shall include a diverse set of skills and expertise relevant to the Company's operations. This includes at least three experts: one specialized in law, one in accounting and finance, and one in the Company's core industry. Additionally, at least one non-executive director should have industry experience, without discrimination based on gender, race, religion, age, or other characteristics.
5. The Chairman shall not be a President or members of sub-committees or the Co-CEO to have a clear division of roles and responsibilities.

As of December 31, 2025, GFPT Public Company Limited has a total of 9 directors:

- **4 Non-Executive Directors**
  (constituting 44.44% of the Board of Directors)
- **2 Executive Directors**
  (constituting 22.22% of the Board of Directors)
- **3 Independent Directors**
  (constituting 33.33% of the Board of Directors)

Qualifications and Criteria for Selecting Directors

1. Directors must possess relevant qualifications and not exhibit any prohibited characteristics as specified in Section 68 of the Public Limited Companies Act, B.E. 2535; Section 89/3 of the Securities and Exchange Act of Thailand, B.E. 2535, as amended by the Securities and Exchange Act (No. 4), B.E. 2551; the criteria of the Securities and Exchange Commission Announcement No. KorJor. 8/2553 on the Characteristics of Untrustworthiness of Directors and Executives of the Company; and the Company's regulations.
2. Directors must be knowledgeable, capable, and understand the nature of the Company's business and the industry in which it operates. Additionally, they should have a good work history, integrity, honesty, and uphold high ethical standards.
3. Directors, including the Managing Director or highest-ranking executive, must not hold directorial or senior executive positions in more than three publicly listed Thai companies to ensure effective leadership and governance.
4. Directors who hold executive or directorial positions in other companies, excluding subsidiaries or joint ventures, must report their tenure details to the Company to maintain transparency and prevent potential conflicts of interest.

Proportion of Directors by Gender

Male Directors
55.56%

Female Directors
44.44%

Qualifications of the Chairman of the Board of Directors

The Board of Directors selects one of its members to serve as the Chairman of the Board of Directors, with the following qualifications specified for the Chairman:

1. Must be a senior figure.
2. Must possess knowledge and understanding of the Company's industry.
3. Must be respected by the other directors.

Qualifications of Independent Directors

Independent directors of the Company must meet the qualifications set by the Securities and Exchange Commission's announcements and any potential amendments. The criteria used are more stringent than the SEC's definition of independent directors regarding shareholding proportions (the SEC sets the limit at 1%).

1. Must not hold more than 0.5% of the total voting shares of the Company, its parent company, subsidiaries, joint ventures, or any legal entity that may have a conflict of interest, including shares held by related persons.
2. Must not be a director involved in the management, an employee, a regular salaried advisor, or a person with control authority of the Company, its parent company, subsidiaries, joint ventures, or entities at the same subsidiary level, or any legal entity that may have a conflict of interest with the Company, both currently and for at least 2 years prior to their appointment as an independent director.
3. Must not have close familial ties (by blood or legal registration) to key stakeholders, including executives, major shareholders, individuals with control authority, or candidates proposed for such roles within the Company or its subsidiaries.

4. 4) Must not engage in business dealings that could compromise their objectivity, including transactions with the Company, its subsidiaries, joint ventures, major shareholders, or controlling entities. This restriction applies to direct involvement as a significant shareholder, partner, or decision-maker in such businesses for at least two years before their appointment. Business relationships include commercial transactions, asset or service dealings, and financial assistance exceeding 3% of the Company's net tangible assets or THB 20 million, whichever is lower, as per the SEC's guidelines. This includes debts incurred during the period of 1 year prior to the date of initiating business relationship with the related person.
5. Must not be an auditor of the Company, its parent, subsidiaries, joint ventures, or any legal entity that may have a conflict of interest with the Company. Must also not be a significant shareholder (holding more than 10% of the total voting shares of the Company, including those held by related persons), a controlling person, or a partner of the audit firm where the Company's auditors, its parent, subsidiaries, joint ventures, major shareholders, or controlling persons are associated, both currently and for at least 2 years prior to their appointment as independent directors.
6. Must not be a provider of any professional services, including legal consultancy, financial advisory, or property valuation services, receiving fees exceeding THB 2 million per year from the Company, its parent, subsidiaries, joint ventures, major shareholders, or controlling persons. Must also not be a significant shareholder, controlling person, or partner of such a professional service provider, both currently and for at least 2 years prior to their appointment as independent directors.
7. Must not be a director appointed to represent the Company's directors, major shareholders, or shareholders who are related to the Company's major shareholders.
8. Must not engage in any business that competes with or is substantially similar to the Company's or its subsidiaries' business, nor be a significant partner in a partnership, or a director involved in management, a regular salaried employee, advisor, or hold more than 1% of the total voting shares of another company that engages in a competing or substantially similar business to that of the Company or its subsidiaries.
9. Must not possess any other characteristics that prevent the ability to independently opine on the Company's operations.

Once appointed as an independent director, they may be assigned by the Board of Directors to participate in collective decision-making regarding the operations of the Company, its parent company, subsidiaries, joint ventures, and affiliates, including those at the same hierarchical level as major shareholders or controlling entities. However, this does not classify them as part of the management team. This structure ensures that independent directors can effectively collaborate with the entire board while maintaining their ability to express opinions freely and independently.

Term and Election of Directors

At every Annual General Meeting (AGM) of shareholders, one-third of the directors who have served the longest shall retire from office. If the number of directors does not divide evenly by three, the number closest to one-third shall retire. Retiring directors are eligible for re-election based on shareholder approval.

The Nomination, Compensation, and Corporate Governance Committee (NRGC), the committee will propose candidates with suitable qualifications to the Company's board, at least equal to the number of directors due for rotation. The Board of Directors will then present these candidates for shareholder approval. Shareholders cast votes for individual nominees, and those receiving the highest votes will be appointed, filling available positions based on ranking. In the event of a tie for the last available directorship, the meeting chair has the deciding vote.

If a board seat becomes vacant before the term expires, the Board of Directors shall appoint a qualified candidate who meets all legal requirements, unless the remaining term is less than two months. The newly appointed director shall serve for the remainder of the term of the director they replace. This appointment must be approved by at least three-quarters of the remaining directors.

Separation of roles and responsibilities between the Board of Directors and Executives

The Company clearly separates the duties and responsibilities between the Board of Directors and Executives as follows:

- **The Board of Directors** is responsible for setting the Company's Policies and overseeing the overall strategic direction and ensuring alignment with company policies.
- **Executives** are responsible for managing the Company in various fields. The Co-CEO will lead the team to manage business in accordance with the policy set by the Board of Directors.

Separation of roles and responsibilities between the Chairman of the Board of Directors and the Co-Chief Executive Officer (Co-CEO)

The Board of Directors has determined that the Chairman of the Board of Directors and the Co-CEO should be separate individuals, with clearly divided roles, authorities, and responsibilities, as follows:

Roles and responsibilities of the Chairman of the Board

1. Be the person who calls the Board of Directors' meeting, as acts as the chairman of the meeting, and leads discussion to reach a consensus.
2. Set agenda for the Board of Directors' meeting by discussing with Co-CEO and ensure that important matters are included in the meeting agenda.
3. Allocate sufficient time for management to propose matters and provide enough time for directors to discuss important issues thoroughly.
4. Encourage directors to exercise their discretion and express their opinions independently.
5. Monitor and supervise efficiency of the Board of Directors and achieve organization's main objectives and goals.
6. Encourage every director to participate in creating an ethical corporate culture and conducting business in accordance with good corporate governance principles.
7. Provide an orientation process for new directors and ensure that directors are continually developing the necessary knowledge and skills.
8. Provide a process for evaluating performance of the Board of Directors, sub-committees, individual director, and the Co-CEO and encourage all directors to develop their responsibilities and competences continuously.
9. Encourage collaboration between the Board of Directors, management, and company secretary to work together smoothly and efficiently.
10. Represent the Board of Directors in communicating important corporate information, including creating good interactions with the shareholders and groups of stakeholders of the business.
11. Serve as the chairman of the shareholders' meeting and should allocate enough time for shareholders to ask questions on various issues, communicate important information together with Co-CEO, employees, investors, media, analysts, and other related groups.

Roles and responsibilities of the Co-Chief Executive Officer (Co-CEO)

1. Implement policies set by the Board of Directors to achieve results.
2. Manage and supervise operation of business related to general management of the Company in order to comply with objectives, policies, rules, and regulations of the Company.
3. Consider investment plans and present to the executive committee and the Board of Directors for further approval.
4. Have authority to make legal binding actions within the scope specified in the Company's policies and procedures regarding authority to approve the operation.
5. Any action assigned in accordance with the resolutions of the Board of Directors meeting and/or the resolutions of the shareholders' meeting of the Company.

Regarding to the assignment of powers, duties, and responsibilities to the Co-CEO, the Company shall not assign power of attorney or delegate powers to the Co-CEO, or the person authorized by the Co-CEO to approve transactions with oneself or to a person who may have conflicts of interest or there may be a conflict of interest in any other manner with the Company or subsidiaries of the Company. Unless the approval of such transactions is in accordance with the policy and criteria that the Board of Directors considered for approval. The approval of aforementioned transaction must be presented to the Board of Directors' meeting and/or the shareholders' meeting to consider and approve such transactions in accordance with the regulations of the Securities and Exchange Commission (SEC), and other relevant regulatory requirements.

Roles, Duties, and Responsibilities of the Board of Directors

The roles, duties, and responsibilities of the Board of Directors cover the following areas:

General Governance and Legal Compliance

1. Oversee and manage the Company's operations to ensure compliance with laws, objectives, the Articles of Association, shareholders' meeting resolutions, and the Board resolutions.
2. Perform duties with "Duty of Loyalty", "Duty of Care", "Accountability", and "Ethic" to protect the Company's best interests based on Good Corporate Governance principles, considering the equal benefits of all shareholders.
3. Supervise the business operations of the Company and its subsidiaries to ensure alignment with relevant regulations and laws.
4. Consider and approve financial statements prior to submission to the Stock Exchange of Thailand.
5. Oversee financial reporting to ensure complete, accurate, and sufficient disclosure of material information, and provide appropriate communication channels for each group of shareholders and stakeholders.
6. Consider and approve material transactions such as credit facility approvals, borrowing, guarantees, new investment projects, acquisition and disposition of assets, connected transactions, and transactions with potential conflicts of interest regarding the Company and its subsidiaries-in compliance with the regulations of the SEC, SET, laws, and the Company's regulations.
7. Determine the Company's operational direction, including fundraising, capital management, risk management of the Company.

Strategy Formulation, Vision, and Monitoring

8. Approve the vision, mission, policies, goals, business direction, and strategies of the Company and its subsidiaries; review plans and strategies annually to align with changing internal and external contexts.
9. Approve work plans, operational plans, and annual budgets of the Company and its subsidiaries as proposed by the Management.
10. Monitor and evaluate performance of the Management regularly to ensure compliance with the work plans, budgets, and policies set by the Board.
11. Support the adoption of innovation and digital technology to enhance competitiveness.

Risk Management and Internal Control

12. Ensure adequate and effective internal control and risk management systems-covering both operations and financial reporting-that can assess, monitor, and manage significant risks.
13. Ensure that the Company and its subsidiaries adopt appropriate and efficient accounting systems, maintain reliable financial reporting and auditing, and establish internal control and internal audit systems.

Sub-Committees and Structural Governance

14. Consider the appointment of sub-committees such as the Audit Committee; Nomination, Remuneration, and Corporate Governance Committee; Risk Management Committee; Executive Committee; and Management and clearly define their roles, duties, and responsibilities to assist in governance. The members of sub-committees shall consist mainly of independent directors.
15. Possess the authority to define and amend the list of authorized directors who have the power to sign and bind the Company.
16. Possess the authority to delegate one or more directors or other persons to perform specific acts on behalf of the Board. Such delegation must remain within the scope of the Board's authority and clearly define the responsibilities of the assignee.
17. Evaluate compliance with the Company's Good Corporate Governance policy and conduct regular reviews.

Recruitment

18. Provide a succession plan and continuous personnel development plans for employees, directors, and executives.

Board Skills Matrix

Board of Directors	Expertise												
	Management	Financial / Banking / Economics	Accounting	Law / Governance	Marketing	Procurement and Hiring	Manufacturing	International Trade	Human Resource Management	Technology and Information	Internal Audit and Internal Control	Risk Management	Strategic Planning
1. Mr. Virach Sirimongkolkasem	●	-	-	-	●	●	●	●	●	-	-	-	●
2. Dr. Sathit Karanes	-	-	-	●	-	-	-	-	●	-	●	●	-
3. Mr. Paramet Hetrakul	●	●	●	●	-	-	-	-	-	●	●	●	-
4. Mr. Thanathip Pichedvanichok	-	-	-	●	-	-	-	-	-	●	●	●	-
5. Mrs. Somsiri Ingpochai	●	●	●	-	-	-	-	-	●	-	-	-	-
6. Ms. Wannee Sirimongkolkasem	●	●	-	-	●	●	-	●	-	-	-	-	-
7. Mr. Sujin Sirimongkolkasem	●	-	-	-	●	●	-	●	-	-	-	●	-
8. Ms. Nisa Sirimongkolkasem	●	●	●	-	●	●	-	●	●	-	●	-	-
9. Mrs. Pranee Parksook	●	●	●	-	-	-	-	-	-	-	-	-	-

Information about Sub-Committees

Sub-Committees

The Board of Directors has decided to appoint various sub-committees to assist in scrutinizing matters requiring impartial judgment. The scope, authorities, duties, and responsibilities of each sub-committee have been defined, ensuring that the majority of the members of these sub-committees are independent directors, including the chair.

GFPT Public Company Limited has established three sub-committees: the Audit Committee, the Nomination Remuneration and Corporate Governance Committee and the Risk Management Committee.

Audit Committee

Structure and Qualifications

1. The Board of Directors appoints the Audit Committee.
2. The Audit Committee consists of 3 independent directors, with at least 1 member having expertise in accounting and finance.
3. The Board of Directors appoints 1 independent director as the chairman of the Audit Committee.
4. The Audit Committee may appoint 1 company employee to act as the secretary of the Audit Committee.

Term of Office

1. The Audit Committee serves a term of 3 years. Members of the Audit Committee whose term has expired may be reappointed by the Board of Directors.
2. The term of the Audit Committee coincides with the term of the Company's directors, concluding at the Annual General Meeting of shareholders together with the expiration of the Directors' term.
3. In the event of a vacancy in the Audit Committee, the Board of Directors shall select a qualified and eligible director to fill the position. The newly appointed Audit Committee member will serve for the remainder of the term left by their predecessor.

Scope and Duties

Regarding Financial Reporting Information Disclosure, and Auditing

1. Review the Company's financial reports to ensure accuracy, completeness, reliability, compliance with accounting standards, laws, and other relevant requirements.
2. Review the Company's information disclosure on cases pertaining to related transactions or potential conflicts of interest to ensure accuracy, completeness, and compliance with the Stock Exchange regulations; ensuring such transactions are reasonable and will fully benefit the Company. As well as reviewing accounting records for accuracy, completeness, and transparency.
3. Prepare the Audit Committee's report for inclusion in the Company's annual report, providing assessments on various topics such as:
    - The accuracy, completeness, and reliability of the Company’s financial reports.
    - The adequacy of the Company's internal control system and risk management system.
    - The appropriateness of the auditors.
    - Compliance with securities and stock market laws, Stock Exchange regulations, or other laws related to the Company's business.
    - Transactions that may have conflicts of interest and related party transactions.
    - General observations or comments received from performing duties according to the charter.
    - Other matters deemed important for shareholders and investors to know, within the scope of duties and responsibilities assigned by the Board of Directors.
4. Review, select, and propose the appointment of an individual with sufficient independence to serve as the Company's auditor, including the authority to recommend an auditor's dismissal.
5. Consider and propose the remuneration of the Company's auditor.
6. Promote the independence and unrestricted operation of the auditor.

Internal Audit

1. Ensure the Company has adequate internal control and internal audit systems, including information security systems against external threats, with stringent and appropriate access control to IT systems aligning with ISO 27001 standards.
2. Oversee policies and measures against corruption (Collective Action Coalition Against Corruption: CAC), protect personal data in compliance with The Personal Data Protection Act B.E. 2562 (PDPA), and conduct comprehensive Human Rights Due Diligence (HRDD). Establish internal audit guidelines to ensure operations are secure, appropriate, and effective across all areas.
3. Supervise intellectual property policies to protect and preserve the Company's assets. Inform and raise awareness among all employees on preventing intellectual property rights infringement and set internal audit procedures to safeguard the Company's intellectual property.
4. Oversee the performance of the internal audit unit at both the policy and operational levels, determining its charter, independence, scope, and audit plans.
5. Arrange for an independent external evaluation of the internal audit system's effectiveness every 5 years (Independent Quality Assessment Review).
6. Approve the annual internal audit plan and budget to ensure efficiency and effectiveness.
7. Select suitable individuals for internal auditors, including authorizing their transfer or dismissal.
8. The review based on the Internal Control framework, which serves as a benchmark for evaluating the design and effectiveness of the internal control system, has focused on an operational framework that prioritizes auditing the highest-risk areas identified through impact-based risk assessments. It also emphasizes the integration of technology in data analysis to enhance audit efficiency and effectiveness leading to clear, concise, and transparent reporting along with a strong emphasis on the ethical practices of the auditors.

Risk Management

1. Review high-risk issues that could enable corruption and breaches of personal data security, leading to privacy violations or leaks, to clearly define preventive measures and impact mitigation strategies. Monitor and review human rights practices to ensure the Company's operations do not infringe on human rights throughout the value chain.
2. Provide feedback on the Company's risk management policy and approaches to the Board of Directors.
3. Review the control, monitoring, and evaluation processes of risk management according to the defined risk management policy.
4. Evaluate the adequacy of the risk management policy and system, including the effectiveness of the system and compliance with established policies.

Others

1. Review and update the Audit Committee Charter to ensure it is current and appropriate for the organizational environment and present it to the Board of Directors for approval.
2. Ensure the Company complies with securities and stock market laws, regulations of the Stock Exchange, and laws related to the Company's business.
3. Ensure compliance with corporate governance guidelines and the business ethics manual, including monitoring the whistle-blowing process for reporting on corruption, data breaches, and human rights violations.
4. Review the accuracy of self-assessment forms and documents related to anti-corruption measures as per the Collective Action Coalition Against Corruption (CAC) initiative.
5. Verify the accuracy of documents related to the Privacy Policy in accordance with personal data protection laws and human rights policies as per international human rights standards.
6. Review compliance with intellectual property policies to prevent infringement of others' intellectual property, such as licensed software installation, obtaining images from online media, etc.
7. Perform other tasks assigned by the Board of Directors from time to time.

Meeting(s): At least 4 times a year

As of December 31, 2025, the Audit Committee of GFPT Public Company Limited consists of 3 directors as follows:

Name - Surname		Title
1. Dr. Sathit	Karanes	Chairman of AC
2. Mr. Paramet	Hetrakul[1]	Member of AC
3. Mr. Thanathip	Pichedvanichok[2]	Member of AC

Note: Mr. Chatchai Ratanawalai serves as the Secretary of the Audit Committee.
[1] Audit Committee member with knowledge and experience in financial statement review.
[2] Audit Committee member with knowledge and experience in law.

Nomination, Remuneration, and Corporate Governance Committee

Structure and Qualifications

1. The Company's Board of Directors is responsible for appointing the Nomination, Remuneration, and Corporate Governance Committee.
2. The NRGC Committee consists of at least 3 directors and has more than half of the independent directors.
3. The Board of Directors appoints 1 Independent Director as the Chairman of the NRGC Committee.
4. The NRGC Committee can appoint 1 Company employee to serve as the Secretary of the NRGC Committee.

Term of Office

1. The NRGC Committee serves a term of 3 years. Members of this committee may be reappointed by the Board of Directors upon completing their term.
2. The term of the NRGC Committee aligns with the term of the Directors, concluding at the annual general meeting of shareholders alongside the expiration of the Directors' term.
3. Should a vacancy occur on the NRGC Committee, the Board of Directors shall select a qualified individual who does not possess any prohibited characteristics to fill the position. The newly appointed member shall serve for the remainder of the original member's term.

Scope and Duties

Nomination

1. Review the Board of Directors' structure to ensure it aligns with the Company's strategic needs.
2. Establish criteria and methods for nominating and selecting candidates for the Board of Directors, sub-committees, CEO, top executives, and company secretary to propose to the Board of Directors and/or for shareholder meeting approval, as appropriate.
3. Review, select and screen names and profiles of those to be nominated as directors, members of committees, managing director, senior executives and secretary of the Company, in the event of a position vacancy, to further propose to the Board of Directors for its approval. This is in accordance with the recruitment procedures, taking into account Board Diversity in terms of gender, age, cultural background, knowledge, competencies, and professional skills. This is combined with utilizing tools to identify the lack of necessary skills of the Board of Directors (Board Skill Matrix), as well as utilizing reliable databases such as the SEC's website and the IOD Chartered Director roster on the Thai Institute of Directors (IOD)'s website. In the case of nominating former directors whose terms of office have expired, their performance will be carefully considered.
4. Disclose the nomination policy and details of the nomination process in the Company's annual report.
5. Establish criteria for executive succession planning for the Board of Directors' consideration and approval.
6. Develop a suitable succession and management continuity plan for positions such as the CEO, senior management, and other key executives for the Board of Directors for approval.
7. Set criteria and conduct annual performance evaluations of the Board of Directors to report to the Board of Directors.
8. Conduct annual performance evaluations of the Board of Directors and the CEO and report the results to the Board of Directors.
9. Perform an annual self-evaluation of the effectiveness of the NRGC Committee and report the results to the Board of Directors.
10. Undertake any other nomination-related tasks as assigned by the Board of Directors.

Remuneration

1. Establish clear and transparent policies and criteria for compensating the Company's Board, Sub-committees, and executives, presenting them to the Board of Directors and/or shareholders for approval on a case basis.
2. Recommend compensation for the Board of Directors, Sub-committees, and executives that is appropriate to their roles and responsibilities.
3. Disclose compensation policies and details in various formats and prepare a compensation report in the Company's annual report.
4. Undertake any other compensation-related tasks as assigned by the Board of Directors.

Corporate Governance

1. Develop corporate governance policies for the Company and present them to the Board of Directors for approval.
2. Oversee, advise, and ensure compliance with the Company's corporate governance policies, business ethics manual, and relevant laws.
3. Regularly review and update corporate governance policies to ensure their appropriateness.
4. Recommend corporate governance principles for business operations to the Board of Directors, executives, and employees.
5. Conduct awareness campaigns on corporate governance policies and best practices among the organization's employees.
6. Prepare an annual corporate governance report for the Company.
7. Establish ESG policies, goals, and practices across environmental, social, and governance dimensions for the Board of Directors' consideration.

Business Ethics

1. Create a business ethics manual to present to the Board of Directors for approval.
2. Oversee, advise, and monitor compliance with the business ethics manual and relevant laws.
3. Regularly review and update the business ethics manual to ensure its appropriateness.
4. Recommend ethical business conduct guidelines to the Board of Directors, executives, and employees.
5. Handle complaints of potential ethics violations, as well as conducting investigations and clarifying inquiries.
6. Promote awareness and training among employees to better understand and adhere to business ethics.
7. Annually report to the Board of Directors on the Company's business ethics, addressing issues with significant impacts on the Company, as well as providing practical suggestions.

Meeting(s): At least 2 times a year

As of December 31, 2025, the NRGC Committee of GFPT Public Company Limited consists of 4 directors as follows:

Name - Surname		Title
1. Dr. Sathit	Karanes	Chairman of NRGC Committee
2. Mr. Paramet	Hetrakul	Member of NRGC Committee
3. Mr. Thanathip	Pichedvanichok	Member of NRGC Committee
4. Mr. Sujin	Sirimongkolkasem	Member of NRGC Committee

Note: Mr. Chatchai Ratanawalai serves as the Secretary of the NRGC Committee

Risk Management Committee

Structure and Qualifications

1. The Board of Directors is responsible for appointing the Risk Management Committee.
2. The Risk Management Committee comprises at least 5 members, including independent directors, directors, executives, and/or employees within the Group.
3. The Board of Directors appoints 1 member of the Risk Management Committee as its Chairman of the Risk Management Committee.
4. The Risk Management Committee may appoint 1 employee of the Company to act as the secretary of the Risk Management Committee.

Term of office

1. The Risk Management Committee serves a term of 3 years. Members who have completed their term may be reappointed by the Board of Directors.
2. The term of the Risk Management Committee aligns with the tenure of the Company's directors, ending at the annual general meeting of shareholders concurrent with the end of the directors' term.
3. Should a position on the Risk Management Committee become vacant, the Board of Directors must select a qualified individual, without prohibited characteristics, to fill the role. The new committee member will serve for the remainder of the term of the director being replaced.

Scope and Duties

1. Oversee and support the alignment of risk management operations with business strategies and objectives, including adapting to changing scenarios.
2. Identifying significant business risks, such as strategic, operational, financial, and regulatory, as well as new emerging risks. They also set risk management policy frameworks, acceptable risk levels (Risk Appetite), risk tolerance deviations, and create risk management guidelines.
3. Communicate risk management policies and guidelines to all organizational units as Risk Owners, ensuring regular risk assessments, analysis, and reviews, including the establishment of Key Risk Indicators.
4. Ensure risk management plans or processes are in place to mitigate business impacts, including monitoring, controlling, and evaluating risk management effectiveness in each organizational unit, providing control or mitigation recommendations to maintain risks at an acceptable level.
5. Review risk management policies and systems, including the efficiency of systems and operational plans, reporting significant factors or events that might impact on the Company significantly to the Board of Directors for swift approval.
6. Authorize the requests for additional information from various units within the Company and its subsidiaries for further assessment of risk management issues. Which may involve convening relevant parties to meetings for clarifications and information provision as deemed appropriate by the committee.
7. Facilitate information exchange and coordination on risks and internal controls with the Audit Committee.
8. Establishing task forces for risk management as needed.
9. Regularly review and update the risk management manual to stay current and relevant to the business environment.
10. Continuously support and develop risk management practices and tools across all organizational levels to enhance efficiency. As well as promoting a risk management culture within the organization.
11. Perform other duties related to risk management as assigned by the Board of Directors.

Meeting(s): At least 4 times a year

As of December 31, 2025, the Risk Management Committee of GFPT Public Company Limited consists of 5 directors as follows:

Name - Surname		Title
1. Mr. Jedsada	Sirimongkolkasem	Chairman of RMC
2. Mr. Sujin	Sirimongkolkasem	Member of RMC
3. Ms. Wiwanya	Sirimongkolkasem	Member of RMC
4. Dr. Papinya	Sirimongkolkasem	Member of RMC*
5. Mr. Wongsakorn	Sirimongkolkasem	Member of RMC
6. Dr. Jutamas	Ingpochai	Member of RMC

Note: Mr. Theerasak Piamsuphakphong serves as the Secretary of the Risk Management Committee

* Resigned from the RMC on 20 February 2025

The Executives*

As of 22 January 2026, GFPT Public Company Limited has 10 executives as follows:

	Name - Surname		Title
1.	Mr. Kittichai	Sirimongkolkasem	Co-CEO and Vice President Manufacturing Department (Bang Phli)
2.	Mr. Wongsakorn	Sirimongkolkasem	Co-CEO and Vice President, Manufacturing Department (Thung Khwang)
3.	Dr. Jutamas	Ingpochai	Vice President, Administrative Department (CFO)
4.	Mrs. Pranee	Parksook	Senior Vice President, Finance Department
5.	Ms. Wipawadee	Sirimongkolkasem	Vice President, Business Development Department
6.	Mrs. Pimruk	Itiravivong	Assistant Vice President, Marketing Department
7.	Mr. Thradol	Baholyodhin	Assistant Vice President, Manufacturing Department and Assistant Vice President, International Sales and Marketing Department
8.	Mr. Thiti	Wanachate	Plant Director
9.	Mr. Theerasak	Piamsuphakphong	Internal Audit Director
10.	Mrs. Kallayakorn	Weerapattra	Senior Accounting Manager

Note: * The definition of an executive within the Company is determined according to the Securities and Exchange Commission (SEC) announcement, supplemented by the Company's own criteria

Executive Compensation

Executive Compensation is determined and approved by the Board of Directors based on established principles and policies. Considerations include market competitiveness, the Company's financial status, overall performance, and individual contributions.

The compensation package for senior executives includes salary, bonuses, and other benefits. Additionally, executive compensation is subject to evaluation by their supervisors, ensuring that no executive determines their own remuneration.

In 2025, the Company provided total executive compensation (excluding the Senior Manager of Accounting) to 6 executives, amounting to THB 28,473,830 in salaries and bonuses.

Executive Remuneration Policy

The Company considers compensation for executives, both short-term (salary, benefits, bonuses) and long-term, to be at an appropriate level. This consideration is based on fairness and suitability according to experience, duties, responsibilities, individual performance each year, compliance with laws and regulations, and the ability to motivate and retain quality executives. Factors taken into account include:

1. The Company's overall performance.
2. Benchmarking against other companies in the same industry.
3. Industry-wide compensation standards.

Personnel

In 2025, the Company had a total of 4,910 employees. The Company compensated its employees with a total of THB 1,373.91 million. This compensation included salaries, overtime pay, living allowances, bonuses, special aid, and social security contributions. Additionally, its subsidiaries paid similar compensation to their employees, totaling THB 1,582.55 million. The detailed breakdown is as follows:

Year 2025	Subsidiaries Company					
	GFPT	KT	GP	FKT	MKS	GFF
	Chicken Evisceration, Processed Chicken	Feed Mill	Grandparent Chicken Farm	Parent Chicken Farm and Hatchery Farm	Broiler Farm	Processed Food
Staff in Line Operation / Service *(Persons)*	4,825	882	232	1,566	2,999	394
Staff in Management level *(Persons)*	9	33	5	36	13	18
Staff in Headquarter Office *(Persons)*	76	307	3	31	21	126
Total *(Persons)*	**4,910**	**1,222**	**240**	**1,633**	**3,033**	**538**
The Benefits *(million THB)*	1,373.91	519.01	60.67	234.66	618.24	149.97

Over the past 3 years, the Company has not experienced any labor disputes and has not seen significant changes in employee numbers. The policy for developing employees' knowledge and potential is detailed in the annual report, Form 56-1 One Report, under the section on Fair Labor practices. Page 106

Provident Fund

As of December 31, 2025, the Company has not yet established a provident fund. However, the Company has a policy to promote employee savings. Currently, the management is studying the relevant information and regulations, as well as selecting an asset management company, to propose the establishment of the provident fund to the Board of Directors for consideration and further approval.

Other Important Information

Company Secretary

The Board of Directors has appointed Dr. Jutamas Ingpochai, who has earned a Doctorate in Business Administration and completed training courses related to the duties of a Company Secretary (Certified Company Secretary Program and Company Secretary Practitioner Course), as the Company Secretary in accordance with Section 89/15 of the Securities and Exchange Act, B.E. 2535, amended by the Securities and Exchange Act (No. 4), B.E. 2551, starting from October 16, 2008. Her main duties and responsibilities include:

1. Provide preliminary advice to the directors regarding the Company's regulations, laws, and various regulations from related agencies, which the Board of Directors must be aware of and comply with.
2. Organize and coordinate the Company Board meetings, sub-committee meetings, and shareholder meetings to achieve objectives, comply with the Company's regulations, Board resolutions, shareholder meeting resolutions, as well as legal and other related regulatory requirements.
3. Prepare shareholder meeting reports and Board meeting reports, and ensuring actions are correctly taken according to the meeting resolutions.
4. Create and maintain various company documents, such as the Board of Directors register, meeting invitations, and reports for Board/shareholder meetings, as well as the Company's annual report.
5. Maintain conflict of interest reports prepared by directors and executives, and reporting to the chairman of the Board of Directors and the audit committee chairman within 7 business days from the date the Company receives such reports.
6. Ensure the disclosure of information and reporting to regulatory bodies are in compliance with laws and regulations.
7. Organize training and provide necessary information for newly appointed directors.
8. Advise and coordinate with secretaries of various committees.
9. Perform other tasks as specified by the Securities and Exchange Commission or as assigned by the Company's Board of Directors.

Note: Information of Company Secretary is shown in the Attachment 1

Internal Audit Department

The Board of Directors has established an internal audit department to oversee and control the Company's internal audit system, with a direct reporting line to the audit committee. The internal audit department and the Company's auditors are required to meet with the audit committee at least 4 times a year to report on the review of the internal control system, related party transactions, considerations for auditor appointment, review of financial reports, compliance with regulations and policies, as well as the audit committee's conclusions/opinions on various operational aspects to the Company's Board of Directors.

The audit committee has appointed Mr. Theerasak Piamsuphakphong as the Director of Internal Audit, with the following duties and responsibilities:

1. Report on the review of the internal control system and related party transactions of the Company.
2. Propose the appointment of an independent auditor who has been approved by the SEC Office.
3. Review financial reports.
4. Oversee compliance with regulations and company policies.
5. Prepare both short-term and long-term internal audit plans.
6. Ensure internal audits are conducted in accordance with the work plan and standards.
7. Review the internal audit plan.
8. Prepare or review the annual budget of the internal audit unit.
9. Train employees of the internal audit unit.
10. Perform other tasks as assigned.

Note: Information of Internal Audit Director is shown in the Attachment 3

The Person Directly Assigned to Oversee and Manage Accounting Operations

Mrs. Kallayakorn Weerapattra holds the position of Senior Accounting Manager, qualifying under the criteria set by the Department of Business Development. She has been appointed as the person in charge of overseeing the Company's accounting practices, ensuring that all accounting details are accurate and comprehensive according to accounting standards and financial reporting standards. Furthermore, she is responsible for continuous professional development in accordance with legal regulations, methodologies, and timelines.

Note: The person directly responsible for overseeing the accounting is listed in Attachment 1

Investor Relations

The Company has established an Investor Relations (IR) unit and appointed Dr. Jutamas Ingpochai and Mr. Veera Titayangkaruvong as representatives of the Company for disclosing information and news about various company activities to shareholders, investors, analysts, and the general public through various channels such as the Company's website, quarterly performance briefing meetings, joint analyst meetings, conference calls, domestic and international roadshows, etc. Additionally, the Company prepares management discussion and analysis (MD&A) and investor newsletters on a quarterly basis, published through the Stock Exchange of Thailand's website and the Company's website, to allow the general public to be informed and better understand the Company's performance. Any information regarding the Company must be based on factual data and handled with care. Those who are not assigned or related to these duties are not allowed to provide information, news, or interviews to the media or the public regarding or referring to the Company in any way that could affect the Company's reputation and business operations.

Investors may contact the Investor Relations Department by phone at 0 2473 8000, via the website at www.gfpt.co.th, or by email at ir@gfpt.co.th

In 2025, the Company organized investor relations activities to continuously disclose information to investors throughout the year and arranged for the evaluation of the effectiveness of the information disclosure process. This evaluation was conducted by securities analysts who participated in the analyst meeting, which concluded the effectiveness of the process to be at 'satisfactory' level. The summary of the Company's investor relations activities for 2025 is as follows:

Investor relations activities in 2025	No. of time
Analyst Meeting	4
International Roadshow - Virtual Meeting	5
Local Roadshow - Virtual Meeting	23
Teleconference	352
Webcast	4
Opportunity Day	3

Auditor's Fee

The appointed auditor of the Company and its subsidiaries for the fiscal year 2025 was Mr. Ampol Chamnongwat, a Certified Public Accountant (CPA) holding license number 4663 from SAM NAK-NGARN AMC Co., Ltd.

For the fiscal year 2025, the remuneration paid by the Company and its subsidiaries to SAM NAK-NGARN AMC Co., Ltd. for audit services is as follows:

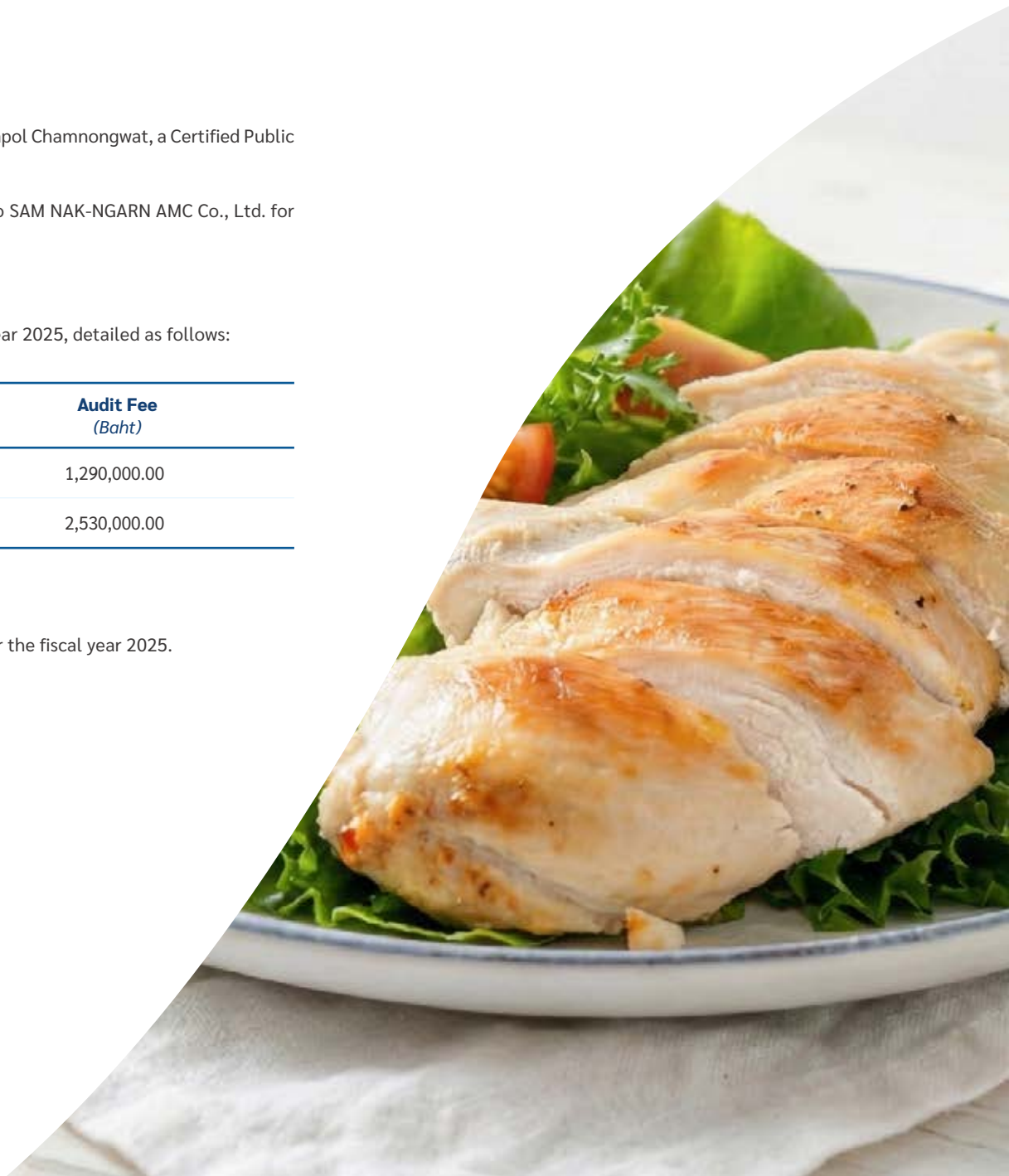
Audit Fee

The Company and its subsidiaries paid a total audit fee of THB 3,820,000.00 for the fiscal year 2025, detailed as follows:

	Audit Fee *(Baht)*
Audit fee for the Company	1,290,000.00
Audit fee for 5 subsidiaries	2,530,000.00

Non-Audit Fee

The Company and its subsidiaries did not pay any fees for other services to the audit firm for the fiscal year 2025.



Corporate Governance Report

Summary of the Board of Directors' Performance Over the Past Year

Nomination and Appointment of Directors and Senior Management

Nomination of Directors, Independent Directors and Management

The Nomination, Remuneration, and Governance Committee (NRGC) plays a pivotal role in the process of appointing directors, ensuring candidates are thoroughly vetted in accordance with the Company's Articles of Association, and lack any disqualifying traits as defined by the Public Limited Company Act and the Securities and Exchange Act. For the selection of an independent director, the candidate must possess all the qualifications required by the Capital Market Supervisory Board's Notification, ensuring the Company benefits from the Board of Directors that is diverse and professional in its structure, size, and composition. The NRGC then recommends these candidates to the Board of Directors for approval. Subsequently, the slate of nominated directors is put forward for election by the General Meeting of Shareholders, adhering to established criteria. Detailed information on the qualifications for the Board of Directors and independent directors is available in the section titled "Important information about the Board of Directors." On page 153.

The Nomination, Remuneration, and Governance Committee (NRGC) has thoroughly evaluated the Company's business essence and forward-looking strategies in its mission to identify and appoint suitably qualified candidates as directors. The criteria for directorship mandate a deep understanding of the relevant business sector and industry expertise. To complement this, the NRGC utilizes the Board Skill Matrix to uncover and address any skill deficits within the Board of Directors. It also leverages a database of qualified directors from the Thai Institute of Directors to enrich the selection process. Moreover, the NRGC extends an invitation to shareholders, enabling them to suggest nominations for any individual who fulfills the requisite qualifications.

At the 2025 Annual General Meeting of Shareholders, three directors retired by rotation: Mr. Virach Sirimongkolkasem, Dr. Sathit Karanes, and Ms. Nisa Sirimongkolkasem. The meeting subsequently resolved to re-elect these three retiring directors, allowing them to serve another term.

The Nomination, Remuneration, and Governance Committee (NRGC) has thus selected individuals with suitable qualifications to hold the position of director and has nominated 3 former directors who possess extensive knowledge, abilities, and experience in the business. These nominations are in line with the Company's operational plans and have been proposed to the Board of Directors for presentation at the general shareholders' meeting for consideration and election as the Company's directors. At the annual shareholders' meeting for the year 2025, a resolution was passed to reappoint all three directors whose terms had ended, allowing them to serve another term.

Despite Dr. Sathit Karanes having served as an independent director for the Company for over nine consecutive years, the Company sees the necessity of proposing for consideration the reappointment of Dr. Sathit Karanes for another term. Dr. Sathit Karanes maintains his status as an independent director, fulfilling the stringent criteria set forth by both the Stock Exchange of Thailand (SET) and the Company, surpassing the Securities and Exchange Commission's (SEC) requirements. His profound understanding and expertise, good knowledge in business management and corporate governance, business understanding. Additionally, his business acumen and effective collaboration with the Board of Directors underscore his capacity to perform his duties and offer independent viewpoints effectively.

Nomination of Senior Executives

The Board of Directors has delegated the task of recruiting senior executives to the Nomination, Remuneration, and Governance Committee. This committee is charged with identifying and selecting individuals who possess the appropriate qualifications, knowledge, abilities, skills, and experience to contribute positively to the Company's operations. Candidates must be well-versed in the Company's business and capable of managing tasks to fulfill the objectives and goals established by the Board of Directors.

Development of Directors and Executives

New Director Orientation

The Company mandates an orientation for new directors whenever new appointments are made, providing them with a director's handbook, documents, and information beneficial for their duties. This includes introducing the nature of the business and the Company's operational strategies. The Company Secretary is tasked with briefing the new directors about their roles and responsibilities.

While the management team advises on the business aspects and operational approaches of the Company.

Development of Directors and Executives

The Board of Directors supports the implementation of annual development programs for directors and executives, promoting and facilitating training and education for directors, Audit Committee members, executives, Company Secretary, and other senior executives. These programs focus on corporate governance principles, duty performance, and the development of various knowledge areas. The aim is to enhance operational efficiency and foster continuous improvement in work practices.

The Company advocates for all its directors to participate in the Director Certification Program (DCP), Director Accreditation Program (DAP), and Audit Committee Program (ACP) offered by the Thai Institute of Directors Association (IOD). Presently, every director within the Company has completed these specified training courses. Furthermore, the Company Secretary is tasked with keeping track of any further required training courses or seminars, ensuring directors are regularly informed. This initiative aims to enhance their knowledge and adaptability to the evolving business landscape.

In 2025, the Chief Financial Officer (CFO) participated in professional development programs, CFO Refresher Course 2025 / The Stock Exchange of Thailand, Refreshment Training Program (RFP 17/2025) / Thai IOD and CFO'S Agenda: Finance Transformation Turn "Finance to Strategic Partner".

Succession Plan

The Company has established criteria and procedures for the selection of personnel to fill key management positions, ensuring the process is appropriate and transparent. This ensures that the Company secures executives who possess comprehensive qualifications, experience, and professional capabilities. The succession planning for the Co-Chief Executive Officer (Co-CEO) and other senior executives is detailed as follows:

1. The executive team is responsible for devising development and succession plans to ensure readiness and continuity in business operations.
2. The Co-Chief Executive Officer (Co-CEO) is tasked with regularly reporting the succession plan to the Nomination, Compensation, and Governance Committee, to ensure the Board of Directors is informed. This guarantees that the Company maintains an appropriate system for selecting personnel to fill key management positions across all levels.
3. In the event that the position of the Co-CEO or any senior executive becomes vacant, or the incumbent is unable to fulfill their duties; it is the responsibility of the Nomination, Compensation, and Governance Committee to select a new Co-CEO. This selection is then presented to the Board of Directors for consideration and approval, ensuring the appointment of a suitable candidate to continue in the role.

Performance Evaluation of the Board of Directors, Sub-committee, and the Co-Chief Executive Officer (Co-CEO)

The Nomination Remuneration and Governance Committee set up evaluation of the Board of Directors, Sub-committee and Co-Chief Executive Officer (Co-CEO) at least once a year and disclose criteria, procedures, and result of the evaluation in Form 56-1 One Report.

Performance Evaluation of the Board of Directors

Criteria

The Nomination, Remuneration, and Governance Committee arranges for annual performance evaluations of the Board of Directors, employing both collective and individual (self-assessment) evaluation formats at least once every year. These evaluations adopt self-assessment guidelines from the Stock Exchange of Thailand[1] and the Thai Institute of Directors (IOD)[2], tailored to fit the unique characteristics and structure of the Board of Directors. This process serves as a framework for reviewing the BOD's performance duties, fostering collective reflection on achievements and challenges related to the Company's operations and governance practices. The criteria, procedures, and overall results of these assessments are disclosed in the annual 56-1 One Report, ensuring transparency and adherence to good corporate governance standards.

Criteria in the Performance Evaluation of the Board of Directors (Group) are as follows:

- Structure and qualifications of the Board of Directors
- Roles and responsibilities of the Board of Directors
- Meeting of the Board of Directors
- Act of duties of directors
- Relationship with the management
- Self-development of directors

Performance Evaluation Criteria for Individual Director (Self-Assessment) are as follows:

- Qualifications
- Duty readiness
- Meeting participation
- Roles, duties, and responsibilities
- Relationship with the Board of Directors and management

Procedure

The Company conducts regular annual performance evaluations of its Board of Directors to assess their operations over the past year. The Company Secretary is responsible for distributing the evaluation forms to each director, covering both collective and individual (self-assessment) formats. The compiled results are then presented to the Nomination, Remuneration, and Governance Committee for further assessment and discussion at the Board of Directors meeting. The Company utilizes the feedback and suggestions derived from these evaluations to enhance the Board's operational effectiveness, aiming to maximize the benefits in corporate governance.

The performance evaluation of the Board of Directors for the year 2025, covering both collective and individual aspects, encompassed several key areas: the structure and qualifications of the Board of Directors; roles, duties, and responsibilities of the BOD; BOD meetings; director performance; the relationship with management; and self-development of directors. The results of this evaluation were rated as “Very Good”.

[1] Self-evaluation committee, Corporate Governance Development for Capital Markets, February B.E.2558.

[2] Self-evaluation committee (Board Toolkit)

Performance Evaluation of Sub-committees

Criteria

The Board of Directors is required to assess the performance of each Sub-committee at least once a year. This evaluation is guided by the self-assessment procedures provided by the Stock Exchange of Thailand[1] and the Thai Institute of Directors (IOD)[2]. The criteria for this evaluation include the structure and qualifications of each Sub-committee, the conduct and effectiveness of Sub-committee meetings, and the roles, duties, and responsibilities of each Sub-committee to ensure they are appropriately considering, reviewing, and executing their tasks.

Procedures

The Company conducts an annual performance evaluation for each of its Sub-committees to assess their operations over the previous year. The Company Secretary is responsible for distributing evaluation forms to the Sub-committees, who then assesses the performance of each Sub-committee. The results of these evaluations are then submitted to the Board of Directors for review and consideration.

The performance evaluation of the Sub-committees, which includes the Audit Committee, the Nomination, Remuneration, and Governance Committee, and the Risk Management Committee, was conducted in 2025. The results of these evaluations for all Sub-committees were rated as “Very Good”.

[1] Self-evaluation committee, Corporate Governance Development for Capital Markets, February B.E.2558.
[2] Self-evaluation committee (Board Toolkit)
[3] Evaluation form of the CEO, Corporate Governance Center, B.E.2554

Performance Evaluation of the Co-Chief Executive Officer (Co-CEO)

Criteria

The Board of Directors mandates an annual performance evaluation of the Co-Chief Executive Officer (Co-CEO), conducted at least once per year. This comprehensive evaluation encompasses leadership effectiveness, strategic planning and execution, financial planning and outcomes, relations with the BOD and external parties, management and employee relations, succession planning, knowledge of products and services, risk management and internal controls, corporate governance, and personal attributes. The assessment adopts the evaluation framework provided by the Stock Exchange of Thailand[3] , ensuring a thorough and standardized review process that aligns with best practices in corporate governance.

Procedures

The Company conducts an annual evaluation of the Co-Chief Executive Officer (Co-CEO) performance to review the operations of the previous year. The Company Secretary is responsible for distributing the evaluation form to the independent directors, non-executive directors, or the Nomination, Remuneration, and Governance Committee, who then assess the Co-CEO performance. Following this evaluation, the findings are presented to the Board of Directors for review and to decide on the appropriateness of the Co-CEO remuneration. In 2025, the evaluation result for the Chief Executive Officer was classified as "Good".

In 2025, the Company conducted the previously mentioned performance evaluations, with the outcomes showing overall satisfaction with the past year's performance. These results were then reviewed and discussed at the Board of Directors' meeting (No.1/2026) on 22 January 2026, aiming to enhance the Board of Directors’ operational effectiveness.

Meeting Attendance and Remuneration for Individual Directors

Board of Directors' Meeting

Attendance of the Meeting

The Board of Directors has established a policy to hold regular meetings every month, with a schedule set in advance from January of each year. These meetings are scheduled for the last Thursday of each month (but no less than 6 times per year). The Company's secretarial department is responsible for sending out the schedule and agenda for these BOD meetings in advance. However, the date and time of the meetings may be subject to change based on the relevance and importance of the agenda items to be discussed.

The Company will provide performance reports to the Board in the months when there are no scheduled meetings. This ensures that the Board of Directors can continuously and promptly monitor, control, and oversee the management's performance and operations.

Meeting Agenda

The Chairman, the Chairman of Executive Committee, and the Managing Director collectively deliberate on selecting topics for the BOD meeting agenda, ensuring that significant issues are included. This process allows each director the freedom to propose matters they consider beneficial to the Company for inclusion in the meeting agenda.

Meeting Documents

The Board of Directors has tasked the corporate secretarial department with preparing meeting documents and decision-making information for each agenda item, to be distributed to directors at least 5 business days in advance, allowing sufficient time for review.

The Meeting

The Chairman is responsible for allocating sufficient time for the consideration of each agenda item during meetings, encouraging directors to exercise careful discretion and provide independent opinions.

The Quorum

For a meeting to commence, it must adhere to the Company's bylaws, Article 27, which requires that at least half of the BOD members be present to constitute a quorum. Additionally, to vote on any resolution during the meeting, a minimum quorum of two-thirds of the attending directors is required for each agenda item.

Invite Management to Attend the Meeting

The Board of Directors encourages the participation of senior management in BOD meetings to provide additional details directly related to the issues at hand and to offer an opportunity to familiarize with the senior executives for consideration in succession planning.

Access to Information

The Board of Directors can access additional necessary information from the Managing Director, Company Secretary, and other assigned executives within the established policy framework. In necessary cases, the Board of Directors may also seek independent opinions from consultants or external professionals, considered as an expense of the Company.

Meeting with Non-Executive Directors

The Board of Directors encourages non-executive directors to meet independently as needed to discuss various management issues of interest without the participation of the management team. The outcomes of these meetings should be communicated to the Managing Director (at least three times a year). In the past year, the non-executive directors have held four such meetings without the management team's presence.

For the year 2025, the directors attended the meetings as follow:

Name-Surname		Position	Meetings in 2025									
			BOD		AC		NRGC		RMC		E-AGM	
			9 times		4 times		3 times		4 times		1 time	
			Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online
1. Mr. Virach	Sirimongkolkasem	Chairman	9/9	-	-	-	-	-	-	-	1/1	-
2. Dr. Sathit	Karanes	Independent Director Chairman of Audit Committee Chairman of Nomination Remuneration and Governance Committee	9/9	-	4/4	-	3/3	-	-	-	1/1	-
3. Mr. Paramet	Hetrakul	Independent Director Member of Audit Committee Member of Nomination Remuneration and Governance Committee	6/9	3/9	2/4	2/4	1/3	2/3	-	-	-	1/1
4. Mr. Thanathip	Pichedvanichok	Independent Director Member of Audit Committee Member of Nomination Remuneration and Governance Committee	5/9	4/9	2/4	2/4	3/3	-	-	-	1/1	-
5. Mrs. Somsiri	Ingpochai	Director	8/9	1/9	-	-	-	-	-	-	1/1	-

For the year 2025, the directors attended the meetings as follow:

Name-Surname		Position	Meetings in 2025									
			BOD		AC		NRGC		RMC		E-AGM	
			9 times		4 times		3 times		4 times		1 time	
			Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online
6. Ms. Wannee	Sirimongkolkasem	Director	9/9	-	-	-	-	-	-	-	1/1	-
7. Mr. Sujin	Sirimongkolkasem	Director Member of Nomination Remuneration and Governance Committee Member of Risk Management Committee	9/9	-	-	-	3/3	-	-	4/4	1/1	-
8. Ms. Nisa	Sirimongkolkasem	Director	7/9	2/9	-	-	-	-	-	-	1/1	-
9. Mrs. Pranee	Parksook*	Director	8/9	-	-	-	-	-	-	-	1/1	-

Note: *Mrs. Pranee Parksook had been appointed as a director of the Company on 23 January 2025

Remuneration for Directors

The Board of Directors has designated the Nomination, Remuneration, and Governance Committee to assess the appropriateness of directors' compensation annually, including both monetary and non-monetary benefits, short-term (salary, benefits, bonuses) and long-term compensation for the Company's directors and Sub-committee members. This includes a regular review of these compensation criteria, presenting them for the BOD's consideration and approval, and subsequently proposing them for endorsement at the Annual General Meeting of Shareholders as part of the agenda.

The Nomination, Remuneration, and Governance Committee establishes policies and criteria for director compensation that are comparable to industry standards, considering experience, workload, the scope of roles and responsibilities (accountability and responsibility), ensuring fairness, and alignment with the Company's performance, strategies, and long-term objectives.

The Nomination, Remuneration, and Governance Committee reviews directors' compensation using data from compensation surveys conducted to provide appropriate and comparable compensation recommendations.

During the annual shareholders' meeting for the year 2025, the assembly approved the directors' compensation, which includes monthly remuneration and annual bonuses as follows:

The details of monetary remuneration of each director are shown as follows:

Position	Monthly Remuneration *(Baht/Month)*	Annual Bonus *(Baht)*	Non-monetary compensation *(Baht)*
Chairman of the Board of Directors	50,000	One month remuneration	- None -
Chairman of Audit Committee and Independent Director	50,000		
Member of Audit Committee and Independent Director	45,000		
Director	45,000		

Directors who are also employees of the Company will receive the specified monthly remuneration and annual bonuses as mentioned above, in addition to the remuneration they receive in their capacity as employees of the Company.

In 2025, the Company remunerated 9 directors a total of 5,350,000 baht in the form of monthly remuneration and special remuneration, as approved by the Annual General Meeting of Shareholders. No additional remuneration or benefits were provided beyond what was specified. Furthermore, some directors received an additional 650,000 baht for serving on the BOD of subsidiary companies. The details of each director's remuneration are as follows:

The details of monetary remuneration of each director are shown as follows:

Name-Surname		Remuneration *(Baht)*		
		Director and Independent Director of GFPT	Director of Subsidiaries	Total
1. Mr. Virach	Sirimongkolkasem	650,000	130,000	780,000
2. Dr. Sathit	Karanes	650,000	-	650,000
3. Mr. Paramet	Hetrakul	585,000	-	585,000
4. Mr. Thanathip	Pichedvanichok	585,000	-	585,000
5. Mrs. Somsiri	Ingpochai	585,000	130,000	715,000
6. Ms. Wannee	Sirimongkolkasem	585,000	-	585,000
7. Mr. Sujin	Sirimongkolkasem	585,000	130,000	715,000
8. Ms. Nisa	Sirimongkolkasem	585,000	130,000	715,000
9. Mrs. Pranee	Parksook*	540,000	130,000	670,000

Note: *Mrs. Pranee Parksook had been appointed as a director of the Company on 23 January 2025

Co-Chief Executive Officer's remuneration

The Nomination Remuneration and Governance Committee considers setting guidelines for monetary and non-monetary compensation, both in the short term (salary, benefits, bonuses) and in the long-term, for the Co-Chief Executive Officer and presents them for approval at the Board of Directors meeting, as well as regularly reviews these criteria.

Compliance with Corporate Governance Policies and Practices Monitoring

The Board of Directors has established mechanisms and frameworks for overseeing the policies and operations of subsidiaries and associated companies as follows:

- The management will consider sending representatives of the Company to serve as directors in the subsidiaries and associated companies, to set policies and conduct business in these subsidiaries and associated companies so that they are consistent with the main policies of the Company and for the maximum benefit of the respective subsidiary or associated company.
- The representatives serving as directors in subsidiaries or associated companies can perform their duties within the scope of their authority to protect the best interests of the Company and report directly to management. If there is a need for approval on important matters, they must report to the Board of Directors to seek approval.
- The management is responsible for reporting the performance of subsidiaries and associated companies to the Board of Directors periodically, including when there are significant actions or changes affecting the financial position and performance of the Company.
- The internal audit department is responsible for inspecting and reporting on the effectiveness of internal controls of subsidiaries to the Audit Committee periodically.
- The Board of Directors oversees that subsidiaries and associated companies comply with laws and regulations, including the disclosure of financial status and performance, transactions with related parties, acquisition or disposal of assets, as well as other significant transactions, ensuring completeness, accuracy, and adherence to the same standards as the Company.

Monitor for Compliance with Corporate Governance Policies and Guideline

Prevention of conflicts of interest

The Board of Directors is responsible for managing potential conflicts of interest involving the Company, its directors, executives, or shareholders. This includes preventing improper benefits from the Company's assets, information, and opportunities, particularly in transactions with related parties. A clear policy mandates that such transactions must benefit the Company and its shareholders. Transactions are thoroughly reviewed by the Audit Committee before approval by the Board of Directors. Directors with conflicts of interest do not participate in decisions. Approved transactions are promptly reported to the stock market and disclosed to shareholders by 9.00 a.m. on the next business day at the latest, ensuring that shareholders are promptly and accurately informed of relevant developments.

Additionally, directors are required to sign an acknowledgment of practices to prevent conflicts of interest, facilitated through the Board of Directors Meetings, reviewing and improving corporate governance policies, and communicating these to all employees via the Company's intranet, and the Company’s website with details found within Code of Conduct.

In the past year 2025, the Company did not receive any complaints regarding misconduct by directors and executives related to conflicts of interest or violations of the transaction guidelines.

Use of inside information to seek benefits

The Company has measures in place to prevent the misuse of insider information, prohibiting directors, executives, employees, and related parties from using such information for personal gain or to benefit others improperly. These measures are defined within a policy to prevent the misuse of insider information, along with the implementation of actions to enforce this policy.

Directors are required to sign an acknowledgment of practices regarding the use of insider information during the Board of Directors Meetings, as part of reviewing and improving the corporate governance policy. This information is also communicated to all employees via the Company's intranet, and the Company’s website with details outlined in Code of Conduct.

In 2025, the Company did not experience any incidents where directors, executives, employees, and related individuals violated measures to prevent the misuse of insider information or engaged in securities trading using insider information.

- Directors and executives have adhered to the practices outlined in the business ethics manual regarding the advance notification of their intent to buy or sell the Company's securities, at least 1 day prior to executing the transaction. They also comply with the post-transaction notification to the Board of Directors or designated individuals. Additionally, changes in securities holdings are conducted in strict accordance with Section 59 of the Securities and Exchange Act (No. 5) B.E. 2559 (2016).
- The Company Secretary will send an email to directors, executives, and related individuals to inform them of the blackout period during which trading of the Company's securities is prohibited. This period spans 1 month prior to the public disclosure of financial statements and continues for 24 hours after such disclosure.

Report of Securities Holding of GFPT Public Company Limited of Directors and Executives as of December 30, 2025

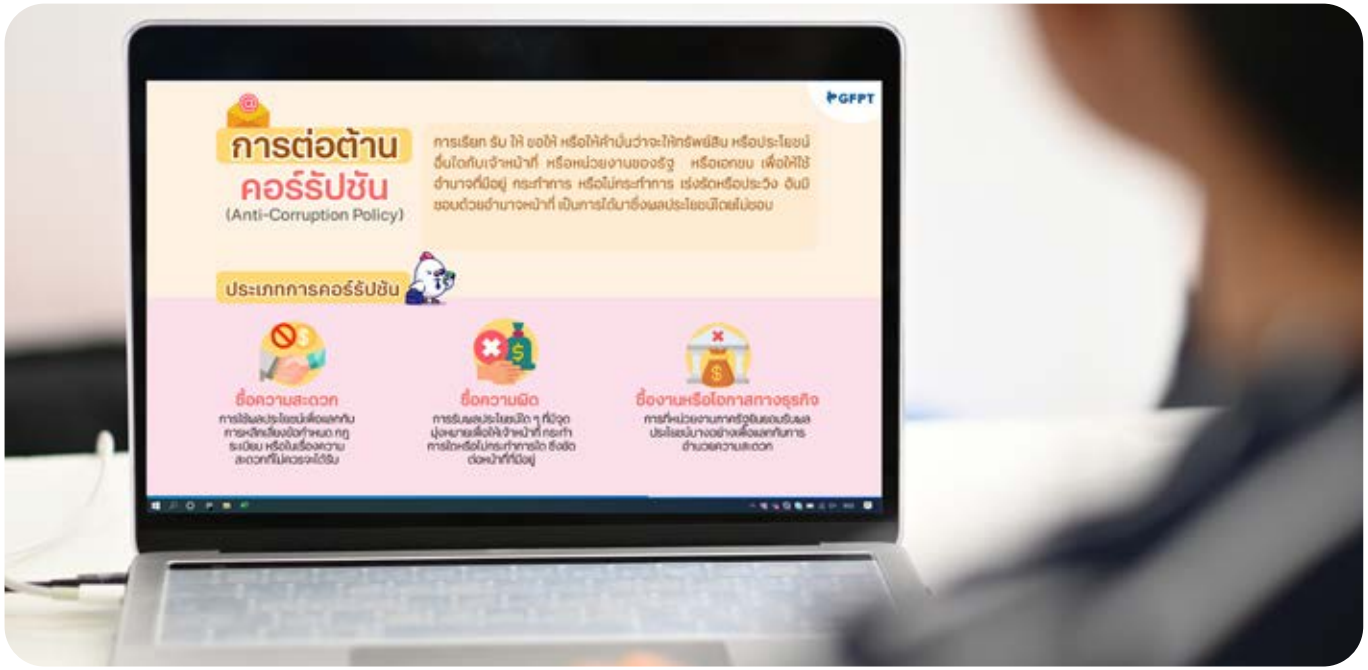
	List of Directors and Executives		Number of Shares					
			As of 30 December 2024		As of 30 December 2025		Increase / Decrease	% Shareholding
			Direct	Indirect	Direct	Indirect		
1.	Mr. Virach	Sirimongkolkasem	30,349,500	-	30,781,600	-	432,100	2.46%
2.	Dr. Sathit	Karanes	-	-	-	-	-	-
3.	Mr. Paramet	Hetrakul	50,000	-	50,000	-	-	0.004%
4.	Mr. Thanathip	Pichedvanichok	-	-	-	-	-	-
5.	Mrs. Somsiri	Ingpochai	2,550,400	-	550,400	-	(2,000,000)	0.04%
6.	Ms. Wannee	Sirimongkolkasem	10,100,000	-	10,100,000	-	-	0.81%
7.	Mr. Sujin	Sirimongkolkasem	59,901,080	-	60,901,080	-	1,000,000	4.86%
8.	Ms. Nisa	Sirimongkolkasem	37,400,000	-	43,010,000	-	5,610,000	3.43%
9.	Mrs. Pranee	Parksook	1,193,930	-	1,193,930	-	-	0.10%
10.	Mr. Kittichai	Sirimongkolkasem	37,400,000	-	44,660,000	-	7,260,000	3.56%
11.	Ms. Wipawadee	Sirimongkolkasem	37,400,000	-	43,010,000	-	5,610,000	3.43%
12.	Dr. Jutamas	Ingpochai	5,000,000	-	6,000,000	-	1,000,000	0.48%
13.	Mr. Wongsakorn	Sirimongkolkasem	60,000,000	-	60,100,000	-	100,000	4.79%
14.	Mr. Thiti	Wanachate	-	-	-	-	-	-
15.	Mr. Theerasak	Piamsuphakphong	1,000	-	1,000	-	-	0.0001%
16.	Mrs. Kallayakorn	Weerapattra	1,000	-	1,000	-	-	0.0001%
	Total		**281,346,910**	**-**	**300,359,010**	**-**	**19,012,100**	**23.96%**

G3 Anti-Corruption

The Company manages risk related to fraud and corruption by establishing an anti-fraud and corruption policy for the Board of Directors' consideration and declaration. This policy is communicated to all employees, starting with the new employee orientation and includes plans to develop anti-corruption campaigns for organizations associated with the Company in the future. Currently, the Company has initiated campaigns encouraging subsidiaries and associated companies within the GFPT Group to comply with the Company's anti-corruption policy. This effort will extend to encouraging business partners and other stakeholders to join the Thai Private Sector Collective Action Against Corruption (CAC) initiative. Details are available on the Company's website (www.gfpt.co.th) under the anti-corruption policy section.

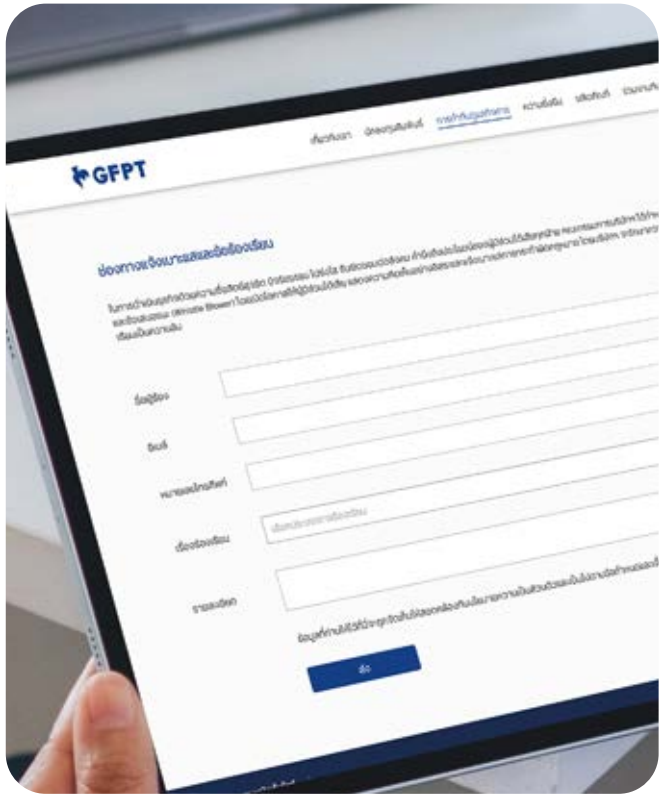
The Company has been part of the Thai Private Sector Collective Action Coalition Against Corruption since 2014, declaring its intent to join this initiative. It received its first certification (CAC Certification) on August 18, 2017. In 2023, the Company was granted its second re-certification (CAC Re-Certification) on December 31, 2023. The current membership is due to expire in 2026, and the Company will proceed to apply for its renewal.

In 2025, the Company communicated to all employees about measures to prevent and suppress corruption, including effective channels for whistleblowing, in line with the Company's whistleblowing policy, through the computer screens used at work. Additionally, the Company did not encounter any significant issues or flaws related to corruption.



Whistle-Blowing

The Company has established a whistleblowing policy, the details of which are available on the Company's website (www.gfpt.co.th) under the whistleblowing policy section.



On the Company's website: www.gfpt.co.th titled "Whistleblowing and Complaints"

Whistle-Blowing Service

The Board of Directors has established processes and channels for receiving whistleblowing reports and/or complaints in all forms from all stakeholders of the Company, through the following mediums:

Contact Independent Directors

Email	independentdirectors@gfpt.co.th
Facsimile	0 2473 8398
Mail	Independent Directors GFPT Public Company Limited GFPT Tower, 18th Floor No. 312 Rama 2 Road, Bangmod, Jomthong, Bangkok 10150

Contact Board of Directors

Email	bod@gfpt.co.th
Facsimile	0 2473 8398
Mail	Board of Directors GFPT Public Company Limited GFPT Tower, 18th Floor No. 312 Rama 2 Road, Bangmod, Jomthong, Bangkok 10150

Contact Nomination, Remuneration, and Corporate Governance Committee

Email	nrgc@gfpt.co.th
Facsimile	0 2473 8398
Mail	Nomination, Remuneration, and Corporate Governance Committees GFPT Public Company Limited GFPT Tower, 18th Floor No. 312 Rama 2 Road, Bangmod, Jomthong, Bangkok 10150

Contact Internal Audit Department

Email	ia@gfpt.co.th
Facsimile	0 2473 8398
Mail	Internal Audit Department GFPT Public Company Limited GFPT Tower, 11th Floor No. 312 Rama 2 Road, Bangmod, Jomthong, Bangkok 10150

Guidelines for Handling Complaints

When stakeholders report concerns, the Company categorizes complaints. Governance and ethics issues prompt further review by relevant committees, followed by investigation and resolution. Fraud or corruption allegations involve joint investigation by the internal audit department and presentation to the Audit Committee. Findings are reported to the Board of Directors for decision-making.

The Company has a process for handling employee complaints and whistleblowing, assessing violations and determining appropriate disciplinary actions based on severity. Various reporting channels ensure confidentiality, including suggestion boxes, the intranet, or through the Company's online system by visiting https://www.gfpt.co.th/whistleblowing and complaints topic “Whistleblowing and Complaints” or email, or postal service to HR or Internal Audit. These procedures are outlined in the business ethics manual, mandatory for all employees during orientation.

The Company's website discloses its processes and channels, assuring confidentiality for complainants, whistleblowers, and cooperating parties. Complaints remain confidential, with procedures outlined for receiving and investigating them. Only relevant individuals are aware of these complaints, reinforcing the Company's commitment to privacy and thorough investigations.

In 2025, the Company did not receive any complaints related to fraud, corruption, ethical misconduct, or incidents negatively affecting the Company's reputation due to management. Furthermore, there were no instances of non-executive directors resigning due to mismanagement, nor were there any legal disputes related to labor, consumer rights, or business practices with partners or competitors.

Nomination,Remuneration, and Corporate Governance Committee Report

Dr. Sathit Karanes
Chairman of the Nomination Remuneration and Corporate Governance Committee

The Nomination, Remuneration, and Corporate Governance Committee of GFPT Public Company Limited consists of 4 members, including 3 independent directors and 1 director or executive as follows:

Name – Surname		Position	Meeting Attendance
1. Dr. Sathit	Karanes	Chairman of Nomination Remuneration and Governance Committee	3/3
2. Mr. Paramet	Hetrakul	Member of Nomination Remuneration and Governance Committee	3/3
3. Mr. Thanathip	Pichedvanichok	Member of Nomination Remuneration and Governance Committee	3/3
4. Mr. Sujin	Sirimongkolkasem	Member of Nomination Remuneration and Governance Committee	3/3

The committee is fully qualified according to the laws and regulations set forth and has fulfilled its duties within the scope of responsibilities assigned by the Board of Directors of Directors. In 2025, the Nomination, Remuneration, and Corporate Governance Committee held a total of 3 meetings, during which discussions related to the roles, duties, and responsibilities of the committee were conducted, summarized as follows:

- The Nomination, Remuneration, and Governance Committee oversaw the nomination and screening of BOD candidates, focusing on qualifications and benefits to the Company. Three directors, Mr. Virach Sirimongkolkasem, Dr. Sathit Karanes, and Ms. Nisa Sirimongkolkasem, whose terms had ended, were proposed for reappointment. The shareholders' meeting approved their continuation for another term.
- Annual performance evaluations for the Board of Directors, Sub-committees, and the Co-CEO are conducted at least once a year using self-assessment methods from the Stock Exchange of Thailand, enhanced with the Thai Institute of Directors (IOD) evaluation form for a more comprehensive review. Adapted to the committee's characteristics and structure, the results are used for improvement and development, reported to the Board of Directors. In 2025, the performance assessments of the Board of Directors, Sub-committees, and Co-CEO were rated positively, reflecting satisfaction with their performance over the past year.
- The committee reviewed remuneration criteria for the Board of Directors, Sub-committees, and executives to ensure compensation aligns with their roles and responsibilities. This review was based on comparative data from the Thai Institute of Directors (IOD) remuneration survey, comparing with similar industries in the Thai stock market. In 2025, the remuneration structure and rates for the Board of Directors were deemed appropriate, and the proposal to maintain the current rates was approved at the 2025 Annual General Meeting of Shareholders.
- The corporate governance policy was reviewed and revised to ensure it remains current, appropriate for the business model, and compliant with regulatory changes. By comparing with the standards and guidelines from the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as assessment criteria from various institutions, the Company's policies, principles, and practices were found to be up-to-date, suitable, and fully aligned with all criteria. This is evidenced by an "excellent" corporate governance assessment rating for the ten consecutive years in 2025, according to the Corporate Governance Report of Thai Listed Companies (CGR).

- Annual reports on the Company's business ethics were presented to the Board of Directors, including reviews of practices and recommendations for appropriate improvements.
- Reviewed and updated the Code of Conduct Manual to encompass essential practices in accordance with business ethics standards. The revisions align with current circumstances as well as evolving laws, rules, and regulations, serving as strict guidelines for directors, executives, and employees to adhere to.
- Reviewed and updated the Board of Directors' Charter and Sub-Committees' Charters to comprehensively align with the rationale, objectives, scope, authority, duties, and responsibilities of the Board of Directors, while ensuring compliance with the Company's good corporate governance principles.
- The 2025 sustainability assessment scores, covering economic, social, and environmental dimensions, were monitored and reported to the Board of Directors. This included updates on business progress adhering to good corporate governance principles based on sustainability. As a result, the Company achieved an 'AA' level in the SET ESG Ratings last year. Concurrently, the Company is preparing to elevate its assessment standards to an international level based on the FTSE Russell criteria in the next phase.

Following the activities outlined above, the Nomination, Remuneration, and Corporate Governance Committee acted responsibly as specified in their charter, considering the best interests of the Company and all stakeholders.

Risk Management Committee Report

Appointed by the Board of Directors to assess the overall risk management of the Company. This is in accordance with the Risk Management Committee charter and the Enterprise Risk Management (ERM) framework, aligning with the international COSO ERM 2017 standards: Enterprise Risk Management Integrating with Strategy and Performance. All members of the Risk Management Committee are knowledgeable, skilled, and fully qualified according to the laws and various regulatory requirements, specifically appointed not to protect the interests of any director or shareholder.

In 2025, the Risk Management Committee held a total of 4 meetings to provide opinions and suggestions on various risk issues that could significantly impact the GFPT Group. Key highlights from the past year include:

- Reviewed and established the risk management policy framework, acceptable risk levels (Risk Appetite), deviations from acceptable risk levels (Risk Tolerance), and reviewed updates to the risk management policies, and the risk management framework to ensure they are modern, flexible, and aligned with the changing business context.
- Monitored various situations such as chicken prices, raw material costs, and shipping rates, along with movements in exchange rates. Provided opinions on flexible and adaptive operational strategies to mitigate impacts on the Company's performance in response to changing conditions.
- Supervised the annual review of significant risks at both the organizational and departmental levels. Considered, filtered, and provided feedback on the Company's risk factors, along with ensuring that risk control measures were adequate, to ensure that the GFPT Group could achieve its set business objectives.
- Considered the approval of the preparation of the Company's Risk Register and monitored the overall risk management of the GFPT Group, by evaluating the appropriateness and efficiency of internal controls covering all four aspects of risk: strategic risk, operational risk, financial risk, and regulatory or legal risk. In addition, as well as sustainability risks that could potentially impact the organization in the future.

The Risk Management Committee prioritized comprehensive organizational risk management, covering all risk factors. Furthermore, it developed and updated the organizational risk management system to align with international standards and rapidly changing industry conditions. Continuous monitoring and feedback on organizational risk management were provided, covering all significant risk issues, including attention to new risk factors that could impact on the Company's future operations. This ensures that the Company manages risks effectively, appropriately, and keeps them within an acceptable level, contributing to achieving organizational goals and creating value for all stakeholders sustainably over the long-term.

The Risk Management Committee of GFPT Public Company Limited consists of 5 members as follow:

Name - Surname		Position	Meeting Attendance
1. Mr. Jedsada	Sirimongkolkasem	Chairman of the Risk Management Committee	4/4
2. Mr. Sujin	Sirimongkolkasem	Member of the Risk Management Committee	4/4
3. Ms. Wiwanya	Sirimongkolkasem	Member of the Risk Management Committee	3/4
4. Mr. Wongsakorn	Sirimongkolkasem	Member of the Risk Management Committee	4/4
5. Dr. Jutamas	Ingpochai	Member of the Risk Management Committee	4/4

Audit Committee Report

Mr. Thanathip Pichedvanichok
Member of the Audit Committee

Dr. Sathit Karanes
Chairman of the Audit Committee

Mr. Paramet Hetrakul
Member of the Audit Committee

The Audit Committee of GFPT Public Company Limited comprises three independent directors with qualifications in finance, accounting, law, and management as follows:

Name - Surname		Position	Meeting Attendance
1. Dr. Sathit	Karanes	Chairman of the Audit Committee	4/4
2. Mr. Paramet	Hetrakul	Member of the Audit Committee	4/4
3. Mr. Thanathip	Pichedvanichok	Member of the Audit Committee	4/4

All of which are independent directors. All members fully comply with legal and regulatory requirements in line with the guidelines and best practices for Audit Committees as stipulated by the Stock Exchange of Thailand. Notably, the Audit Committee is appointed to protect the interests of all shareholders rather than specifically serving the interests of the Board of Directors or major shareholders.

The Audit Committee has adhered to its responsibilities as mandated by the Board of Directors, overseeing company operations and ensuring financial statements comply with the Thai Financial Reporting Standards (TFRS), the regulations of the Stock Exchange of Thailand, and related laws. It also supervises the audit processes, focusing on financial management, operations, and internal controls, to improve efficiency and ensure that management acts with integrity and responsibility in alignment with the Company's policies.

In 2025, the Audit Committee held a total of 4 meetings, with all members attending each session. Discussions with management, the internal audit team, and auditors covered relevant topics, summarized as follows:

1. Review of accuracy, completeness, and credibility of the Company's financial statements

The Audit Committee reviewed the 2025 quarterly and annual financial statements, focusing on accuracy, reliability, and compliance with accounting standards, in collaboration with auditors (both internal and external auditors) and management, including Management Discussion & Analysis (MD&A). This review ensured the statements were correct and adhered to generally accepted accounting principles. The Committee confirmed the financial reports were accurate, complete, and reliable, providing timely and beneficial information for investors and users.

2. Connected transactions or transactions that may have conflict of interests

The Audit Committee evaluated related-party transactions and transactions with potential conflicts of interest, adhering to principles of caution, reasonableness, contract transparency, return and associated risks, and the interests of the Company's stakeholders. It also ensured sufficient disclosure in line with Stock Exchange of Thailand's requirements.

3. A review of internal control of the Company

The Audit Committee regularly reviewed and assessed the internal control system alongside the Company's auditors and internal audit department, operating with independence, adequacy, and effectiveness. It also focused on the continuous improvement of audit quality, both in personnel and operational practices, to align with professional standards, based on the annual internal audit report for 2025, which examined various processes according to the annual audit plan.

- Review the financial statements for accuracy according to accounting and financial reporting standards, reliability, and completeness of financial and non-financial information.
- Review critical operational systems and reporting processes to ensure they align with established policies, plans, procedures, and relevant laws.
- Review the appropriateness of asset acquisitions or disposals, asset preservation, and the efficient, effective, and economical use of available resources, including the verification of the existence of such assets.
- Review compliance with securities laws, Stock Exchange regulations, and other related business regulations, including directives, standards, policies, and plans relevant to the Company's operations.
- Reviewed the efficiency and effectiveness of the Enterprise Risk Management (ERM) to facilitate audit planning. The process considered the categories and levels of risks affecting the highest-risk areas to expedite audit procedures and determine risk mitigation measures.
- Review the accuracy, efficiency, and effectiveness of the information technology systems related to financial reporting and internal control.
- Review records related to operations that could significantly impact the Company, such as potential conflicts of interest, fraud, irregular actions, or significant deficiencies in the internal control system.
- Review compliance with the privacy policy on operations related to the collection, use, and disclosure of personal data to ensure adherence to applicable laws and agreements.
- Reviewed compliance with legal requirements and control measures concerning human rights.
- Reviewed the management of data access, information technology (IT) system security, and information asset management, including the processes of data collection, retrieval, and analysis within the information systems.
- Reviewed anti-corruption policies and measures, including practices regarding the provision of gifts, sponsorships, and donations, to support anti-corruption efforts covering both the public and private sectors. This also included establishing guidelines for the internal audit system to ensure that the Company's operations strictly complied with corporate policies, regulations, and statutory laws in a rigorous, appropriate, and effective manner.
- Review the internal audit charter to ensure alignment with best practices and relevant laws. The review is done 1 time a year.

The Audit Committee found no significant weaknesses or deficiencies, aligning with the auditors' evaluations. Consequently, it concluded that the internal control systems of both the Company and its subsidiaries are appropriate, sufficient, and effective.

4. Compliance with laws, regulations of SEC, SET, and laws relevant to the Company's operations

The Company has established a process to monitor, analyze, and report changes in laws and regulations relevant to its operations, ensuring compliance. The Audit Committee has closely followed these reviews to ensure adherence to applicable laws and regulations, including the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, the Securities and Exchange Commission's directives, and other related regulatory bodies' requirements. The Audit Committee found that the Company has complied with all applicable laws and regulations in effect for the year 2025.

5. Oversight of internal audit activities

The Audit Committee oversaw internal audit activities to ensure they were conducted effectively and efficiently for the utmost benefit of the Company and its shareholders. It reviewed the mission, scope of work, and responsibilities of the internal audit function, including approving the annual internal audit plan covering both the Company and its subsidiaries. The Committee evaluated the adequacy of resources, the results of risk-based audits, the independence of the internal audit, and provided constructive recommendations for continuous improvement. Furthermore, it emphasized the internal audit unit's role - advocating for systematic and proactive operations. Internal auditors are encouraged to stay abreast of business changes and focus on ongoing self-development to support the organization's operational direction.

6. Suitability of the external auditor

The Audit Committee evaluated the appropriateness of the auditor based on skills, knowledge, reliability, audit experience, and assessments of independence and quality, ensuring the audit results and internal control environment of the auditor are free of external influences. The scope of the auditor's responsibilities, the appropriateness of their fees compared to other similar firms, and their performance in the past fiscal year were also considered. Consequently, the Committee recommended selecting Sam Nak- Ngan A.M.C. Co., Ltd. as the auditor for the fiscal year 2026 and proposed an appropriate auditor fee to the Board of Directors to be presented at the shareholders' meeting.

7. Self-assessment of the Audit Committee

The Audit Committee conducted a self-assessment of its actual performance, focusing on its composition, meetings, outcomes, and the relationship with management and external auditors, in line with the Stock Exchange of Thailand's best practices and its charter. The evaluation concluded that the Committee's scope and duty performance are consistent with these standards, ensuring effective corporate governance. The committee is capable of fulfilling assigned duties and responsibilities with knowledge, skill, diligence, and sufficient independence, with unrestricted access to information from management, employees, and related parties. The committee also offered beneficial recommendations to all stakeholders equally. The performance evaluation of the Audit Committee is reported to the Board of Directors at least 1 time a year.

The Audit Committee concludes that the Board of Directors, executives, and management of the Company demonstrate excellent ethical conduct and commitment to fulfilling their responsibilities in achieving the Company's goals to the best quality. Furthermore, significant emphasis has been placed on operating under an effective, transparent, and reliable governance system, with an appropriate and sufficient internal control system in place. Financial reporting is compliance with the generally accepted accounting standards, relevant laws, and regulations.

Internal Control

The Board of Directors and management place great emphasis on the internal control system, recognizing it as essential for ensuring management's confidence in preventing potential damage to the Company. The Company has established objectives and operational plans as guidelines for actions and measurable outcomes. The corporate structure is organized in a way that enables the management to operate efficiently and effectively according to regulations and policies, with a focus on continuous improvement.

Furthermore, the Company assigns the Audit Committee the responsibility of ensuring the appropriateness of the internal control system. This includes reviewing the work of the Internal Audit Department and the external auditors for continuous compliance, monitoring the operations of the Company and its subsidiaries to avoid conflicts of interest and related party transactions, and protecting assets from loss. It also involves regularly reviewing the effectiveness of the Company's internal controls across various functions. The Company ensures that there is an independent internal audit function to inspect and assess operational efficiencies and the adequacy of the internal control system with a commitment to ethical practices, we reinforce the importance of integrity, impartiality, confidentiality, and internal auditability.

The Key Elements of the Company's Internal Control System that have been established are as follows:

1. The Company has clearly defined in writing the responsibilities and operational powers of management and employees, with a clear separation of duties between operators, monitors, and evaluators to ensure appropriate checks and balances, leading to transparency in operations, prevention of dishonest actions, avoidance of copyright infringement and other intellectual property violations while protecting the Company's intellectual property from damage. There is a comprehensive emphasis on personal data protection and human rights, including measures against corruption and bribery. Therefore, operational procedures for individual transactions have been established to ensure the Company's best interests.
2. The Company recognizes the importance of information systems to assist in the process of data collection, processing, analysis and IT security policies in protecting the Company's data from external threats. It has established stringent, appropriate, and effective controls for the security of information technology systems, ensuring the Company's data is accurate, comprehensive, up-to-date, and sufficient for decision-making by management and the Board of Directors.
3. The Company regularly monitors its performance against set targets every quarter. If the operational results significantly deviate from the goals, management assigns the internal audit department to investigate the causes of underperformance and prepare recommendations for corrective actions. These findings and suggestions are then reported to the Board of Directors for further review and decision-making.

Additionally, the Board of Directors conducts an annual assessment on the adequacy of the internal control system, based on the internal control framework of the Stock Exchange of Thailand (SET), which references COSO (The Committee of Sponsoring Organizations of the Treadway Commission). This framework comprises five interrelated components as follows:

1. Control Environment

The Company has established an effective internal control environment, characterized by a clear and appropriate organizational structure and reporting lines, along with defined business objectives and Key Performance Indicators (KPIs) for evaluating operational efficiency aligned with the Company's goals. Operational manuals for all systems are properly documented to serve as operation guides. Moreover, the Company fosters awareness among its management and employees, including those of its subsidiaries, about good corporate governance by setting business ethics and codes of conduct for directors, executives, and employees. This includes promoting anti-corruption measures, emphasizing the importance of personal data protection, human rights, and avoiding infringement on others' intellectual property. Employees are regularly trained to ensure transparency, fairness in operations, and consideration for all stakeholders.

2. Risk Assessment

The Company prioritizes the management of potential risks that could hinder its objectives and goals. The Risk management policy is overseen by the Risk Management Committee who is responsible for monitoring the risk management process, conducting regular risk assessments of the Company at least quarterly and reporting the findings to the Board of Directors for acknowledgment. The Company evaluates and analyzes risks from both internal and external sources based on the level of risk of the issue, the area with the highest risk is identified, developing Key Risk Indicators (KRIs) as tools for early warning of significant organizational and department risks, encompassing strategic, operational, financial, regulatory compliance, safety, reputational, corruption, and other emerging risks; the results are regularly reported to the Risk Management Committee. Additionally, a review of risk factors potentially impacting the Company is conducted annually.

3. Control Activities

The Company has policy and procedure established in accordance with appropriate and sufficient control measures, clearly delineating the responsibilities and approval of each job position. It ensures that manuals/procedures are suited to the Company's structure and current operations. Furthermore, it regularly reviews performance for compliance with regulations, directives, operational manuals, and procedures, to ensure the effectiveness and adequacy of the internal control system.

4. Information and Communication

The Company recognizes the importance of its information system and data communication for both internal and external by advocating for continuous system development. Technological integration that aids in data analysis, incorporates modern and efficient information technologies, emphasizing data security measures to protect against external threats. The Company implements strict, appropriate, and effective access control systems in line with ISO 27001 standards, ensuring operations and critical data are accurately and fully available in a timely manner for business decision-making. Additionally, an Intranet system facilitates internal communication, disseminating policies, regulations, directives, operational manuals, and news comprehensively. Moreover, the Company has an Investor Relations unit to liaise with investors, providing operational and investment information through accessible and swift communication channels like the Company's website and email.

5. Monitoring Activities

The Company has established a process for continuous monitoring and evaluation of internal control effectiveness and operational performance including communicating any mistakes found, ensuring the adequacy and efficiency of internal controls. The Board of Directors has implemented a comprehensive internal control system covering all aspects, such as accounting and finance, operations, compliance with laws/regulations, information technology, and asset management. The responsibility for overseeing and evaluating performance according to the annual audit plan is assigned to the internal audit unit. This ensures timely and appropriate corrective actions are taken in response to findings from audits or reviews.

The Audit Committee presented the aforementioned internal control framework for consideration at the first Board of Directors meeting of 2026 on January 22, 2026. The Board of Directors evaluated the Company's internal control system alongside reviews from the management team and concluded with the Audit Committee that the internal control system of the Company and its subsidiaries is adequate and appropriate for the business operations. The Company ensures sufficient personnel to effectively implement the system, effectively preventing misappropriation or unauthorized use of the Company assets by management. The Company has personnel management practices aligned with anti-corruption measures, internal controls to prevent bribery of public officials, and transactions with potentially conflicting parties, related persons, or business associates. The system is subject to and has already passed the annual audits and assessments of the internal control system as mandated by the Securities and Exchange Commission (SEC) and according to Article 123/5 of the Anti-Corruption Act, B.E. 2542 (amended (No. 3) B.E. 2558). The internal audit department reviews and assesses the performance of various company units to ensure compliance with established internal controls. Any significant deficiencies found are reported to the Executive Committee, Audit Committee, and Risk Management Committee for corrective action.

Furthermore, the Company's auditor, SAM NAK-NGARN AMC Co., Ltd., who reviews the quarterly and annual financial statements for the year 2025, has assessed and provided feedback on the company and its subsidiaries. For the year 2025, no significant deficiencies were found that would impact the Company's operations.

The Board of Directors has appointed Mr. Theerasak Piamsuphakphong as the Director of Internal Audit from January 1, 2011, due to his extensive experience in internal auditing within the industry. He has also participated in relevant training courses related to internal audit operations, thus having a profound understanding of the Company's activities and operations. Additionally, he went through a selection process by the Audit Committee, ensuring his suitability for the role of internal auditor.

Nevertheless, the Company continues to value suggestions and feedback from auditors, the Risk Management Committee, and the Audit Committee, aiming to enhance the effectiveness and efficiency of the internal control system to achieve the Company's goals to its best ability.

Connected Transactions

The Company, its subsidiaries, and related companies had inter-transactions with individuals and juristic persons who may have conflict of interest which are normal business transactions between the Company and its subsidiaries in accordance with general trading conditions.

Procedure for Approval of Inter-Transactions

The Board of Directors carefully and properly considers potential conflict of interest or related transactions under ethical framework which moderated by the Audit Committee to comply with requirements of the Securities and Exchange Commission, The Stock Exchange of Thailand, and the accounting standards set by the Federation of Accounting Professions. The Board of Directors also considers disclosing information about related transactions that may have a conflict of interest to the public with accuracy and completeness. The management has mandate to execute the related transactions, as considering being a general trading transaction in which the transactions are undertaken without the influence of their status as being directors, executives, or related persons. The transactions are carried out as normal business transaction with fair and proper price as if they are undertaken with other third parties.

Reason for Inter-Transactions

According to the approval process of the inter-transactions, the Company shall execute the inter-transactions similarly to other normal business transactions which allow the authorized persons to approve within credit limit. Moreover, the Audit Committee is responsible for reviewing the inter-transactions of the Company, its subsidiaries, related companies, and related persons quarterly to eliminate conflicts of interest for the best interest of the Company. For the inter-transactions that occurred in 2025, the normal term and general condition of the inter-transactions were the market price with trading conditions and reasonable price which were approved by the management or the Board of Directors before the transaction occurred. For the year ended December 31, 2025 and 2024, the Company, its subsidiaries, and related companies had the inter-transactions which were disclosed in the notes to audited financial statements by the Company's auditor. The Audit Committee, who was independent director, reviewed and had opinion that all inter-transactions were carried out as normal business transaction, which was necessary and reasonable as well as being beneficial to the Company with normal terms and conditions.

Inter-Transactions in the Future

In the future, the inter-transactions of the Company and its subsidiaries shall be carried out as normal business transactions. Future financial assistance will remain available as necessary and appropriate. The pricing policy between both parties is determined by taking into account with reasonableness, suitability and benefits of the Company and its subsidiaries as well as the Audit Committee expressing opinion on aforementioned transaction.

In this regard, connected transactions that may occur in the future, the Board of Directors shall uphold in compliance with the regulations of the Stock Exchange of Thailand or other related organizations strictly. The inter-transactions shall be considered under the reasonableness and commercial appropriateness to treat shareholders and stakeholders equally according to the "Corporate Governance Policy". However, the inter- interactions that may be carried out in the future shall be executed according to the approval process as mentioned above.

Inter-Transactions in the Current Year and the Previous Year

For the year 2025 and 2024, the Company, its subsidiaries, and related companies had inter-transactions disclosed in notes to audited financial statements, note 5: Inter-transactions with related companies, details are as follows:

Related Companies / Relationships among the Companies	Type of transactions	31 Dec 2025 (MB)		31 Dec 2024 (MB)		Reasons and Necessity of the Transactions / Pricing Condition
		Separate FS.	Consolidated FS.	Separate FS.	Consolidated FS.	
1. P. Charoenphan Feedmill Co., Ltd. / Common Management	1. Sales	-	**554.28**	-	544.00	- Selling broiler / Pricing by contract price based on market price - Providing rental office building / Pricing by independent appraiser
	2. Purchase	-	**689.58**	-	802.59	
	3. Rental Income	-	**0.60**	-	0.60	
	4. Other Income	**0.93**	**5.67**	0.99	6.96	
	5. Expenses	**2.46**	**8.02**	2.71	8.61	
2. Krungthai Aqua-Culture Co., Ltd. / Common Management	1. Sales	-	**44.59**	-	67.51	Expertise in corn supply for feed production / Pricing by market price
	2. Purchase	-	**1,839.31**	-	1,649.58	
	3. Other Income	-	**1.99**	-	1.96	
3. M.K.S. Condotown Co., Ltd. / Common Management	1. Other Income	**1.35**	**1.35**	1.78	1.78	Providing rental accommodations / Pricing by market price
	2. Expenses	**0.07**	**0.07**	0.07	0.07	
4. McKey Food Services (Thailand) Co., Ltd./ Associated Company	1. Sales	**1,856.95**	**1,856.95**	1,944.90	1,944.90	Purchasing chicken meat products / Pricing by contract price based on market price
5. GFPT Nichirei (Thailand) Co., Ltd. / Associated Company	1. Sales	**72.90**	**5,317.34**	117.89	5,417.71	- Purchasing live broiler / Pricing by contract price based on market price - Selling chicken processing / Pricing by market price
	2. Purchase	**105.76**	**123.65**	126.97	153.40	
6. Nichirei Foods Inc. / Major Shareholder of joint venture	1. Sales	**1,040.22**	**1,040.22**	718.40	718.40	Purchasing chicken meat products / Pricing by market price
	2. Other Income	**0.10**	**0.10**	0.55	0.55	
7. Keystone Foods (AP) LTD. / Related to the Associated Company by Common Parent Company with Associated Company	1. Sales	**276.81**	**276.81**	307.49	307.49	Purchasing chicken meat products / Pricing by market price

Related Companies / Relationships among the Companies	Type of transactions	31 Dec 2025 (MB)		31 Dec 2024 (MB)		Reasons and Necessity of the Transactions / Pricing Condition
		Separate FS.	Consolidated FS.	Separate FS.	Consolidated FS.	
8. Surapon Nichirei Foods Co., Ltd. / Related to the Associated Company by Common Parent Company with Associated Company	1. Sales	-	-	**0.02**	**0.02**	Purchasing chicken meat products / Pricing by market price
9. TYSON FOODS (MALAYSIA)	1. Sales	**318.08**	**318.08**	-	-	Purchasing chicken processing products / Pricing by market price
10. Related Persons / Directors and Shareholders and Related Persons with Directors and Shareholders	1. Interest Expenses	**112.34**	**160.43**	108.64	157.44	Financial assistance from related persons to enhance the liquidity of the Company without collateral is reasonable and beneficial to the Company

Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors is responsible for the separate and consolidated financial statements of the Company and its subsidiaries as well as the financial information presented in this annual report. The aforementioned financial statements have been prepared in accordance with the Accounting Standard, the Financial Reporting Standards, the Interpretation and Accounting Practices set by Federation of Accounting Professions, the related regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, and the generally accepted accounting principles of Thailand. The consolidated and separate financial statements of the Company and its subsidiaries have applied appropriate accounting policies, thoughtful judgment, and best estimation. Material information is adequately disclosed in the notes to financial statements for shareholders and investors.

The Board of Directors has established and maintained an efficient internal control system to ensure that the accounting records are accurate, complete, and adequate to safeguard its assets, identify any weaknesses, and to prevent fraud or any material deficiency in the operations. The Board of Directors understands the importance of business's integrity and ethics; thus, the Board of Directors regularly analyzed the possible impacts of business risks and assigned appropriate level of risk mitigation measures.

The Board of Directors has appointed an Audit Committee to review the accounting policies, the quality of financial statements, internal control system, internal audit, and information disclosure of inter-transaction. The comments on these issues are readily included in the Audit Committee's Report in this Form 56-1 One Report.

The consolidated and separate financial statements of the Company and its subsidiaries were audited by the auditor from SAM NAK-NGAN A.M.C. Co., Ltd. The Audit Committee provided sufficient and adequate information and documents to the auditor in accordance with auditing standards. The auditor's comments on the consolidated and separate financial statements of the Company and its subsidiaries are shown in the Auditor's Report.

The Board of Directors has concluded that the internal control system of the Company is effective. With confidence that the consolidated and separate financial statements of GFPT Public Company Limited and its subsidiaries for the year ended December 31, 2025 are reliable in accordance with generally accepted accounting principles, laws, and related regulations.

Mr. Virach Sirimongkolkasem
Chairman

GFPT

Financial Statements 2025

Financial Statements

GFPT Public Company Limited

AUDITOR'S REPORT

To the Shareholders and the Board of Directors of GFPT PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated and separate financial statements of GFPT PUBLIC COMPANY LIMITED and its subsidiary companies ("The Group") and also of GFPT PUBLIC COMPANY LIMITED only ("The Company"), respectively, which comprise the consolidated and separate statements of financial positions as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policies information.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of GFPT PUBLIC COMPANY LIMITED and its subsidiary companies and also of GFPT PUBLIC COMPANY LIMITED only, respectively, as at December 31, 2025, and of their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for opinion

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

Key audit matters

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

1. Allowance for expected credit losses

Allowance for expected credit losses is one of key matters that the management is required to exercise judgement to identify the allowance for credit losses, expected loss rate and forward-looking to the ability of receivable to settle the debts. As aforementioned matter is significant to the financial statements and involves a significant management judgment and various assumptions applied; therefore, I have determined as a key audit matter. The accounting policies and details of allowance for expected credit losses were disclosed in note to financial statements No. 4.3 and 7.

How my audit addressed the key audit matter

I assessed the method and gaining an understanding of the basis applied in determining the allowance for expected credit losses and reviewing the reasonableness of assumptions. I examined the adequacy of allowance for expected credit losses by testing on a sampling basis, data used in the calculation of allowance for expected credit losses, the status of outstanding, aging of receivable and considering the collection after the end of reporting period including examining any receivable which has legal proceeding to identified the indication of impairment loss for individual receivable and the calculation of allowance for expected credit losses, as well as the adequacy and appropriate of disclosure in the financial statements in accordance with Thai Financial Reporting Standards.

2. Allowance for decline in value of inventories

The Company shall report the value of the inventories at the lower of cost or net realizable value. Determining the net realizable value of inventories is an area requiring significant management judgment. Therefore, there is a risk with respect to the amount of provision set aside for diminution in the value of inventory; this is focus area in my audit. The accounting policies and details of allowance for diminution in value of inventory were disclosed in note to financial statements No. 4.4 and 8.

How my audit addressed the key audit matter

I assessed the method and gaining an understanding of the basis applied in determining the provision for diminution in value of inventory and reviewing the consistency of the application of that basis. Apart from this, my procedures included testing the calculation of the measurement of net realizable value of inventories by comparing the cost of inventories against net realizable value including related selling expenses and examined supporting documents on a sampling basis for actual sales transactions occurring after the period-end and others related supporting document as well as evaluating the adequacy and appropriate of related disclosures in the financial statements in accordance with Thai Financial Reporting Standards.

Other information

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

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

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

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

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated and 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and 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 consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is

SAM NAK-NGAN A.M.C. Co., Ltd.

(Mr. Ampol Chamnongwat)
Certified Public Accountant Registration No. 4663

Bangkok,
February 13, 2026

GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	**2025**	**2024**	**2025**	**2024**
Assets					
Current assets					
Cash and cash equivalents	6	3,530,227,112.72	2,101,401,929.42	626,874,013.79	482,076,836.93
Trade and other current receivables	5.1 and 7	1,041,611,245.33	1,071,037,086.97	439,136,188.02	478,185,720.89
Inventories	8	3,327,007,959.73	3,499,511,434.98	640,477,288.60	560,301,581.82
Current biological assets	11	548,879,331.01	640,291,052.16	-	-
Derivative assets	29.1	442,952.65	22,528,391.33	-	452,803.93
Current tax assets		3,491,980.03	3,281,478.84	3,491,980.03	3,281,478.84
Other current assets		5,426,221.25	6,779,054.64	1,399,673.99	1,869,944.19
Total current assets		8,457,086,802.72	7,344,830,428.34	1,711,379,144.43	1,526,168,366.60
Non-current assets					
Investments in associates	9	4,601,828,672.18	4,490,855,898.48	1,525,859,700.00	1,525,859,700.00
Investments in subsidiaries	10	-	-	1,800,846,542.35	1,800,846,542.35
Non-current biological assets	11	706,436,837.38	728,431,630.67	-	-
Investment property	12	339,985,981.27	348,491,405.18	182,759,418.27	190,515,222.97
Property, plant and equipment	13	13,176,098,534.11	12,852,824,755.80	4,260,023,662.03	4,175,089,935.87
Right-of-use assets	14	311,058,623.71	331,020,081.12	106,208,919.96	113,397,932.04
Other intangible assets other than goodwill	15	40,124,514.14	47,841,457.59	565,187.93	562,739.84
Deferred tax assets	16	166,429,171.08	145,444,122.82	58,021,018.85	54,071,006.48
Goodwill		1,294,911.36	1,294,911.36	-	-
Other non-current assets		63,043,926.96	25,574,809.73	42,760,881.76	6,272,025.81
Total non-current assets		19,406,301,172.19	18,971,779,072.75	7,977,045,331.15	7,866,615,105.36
Total assets		27,863,387,974.91	26,316,609,501.09	9,688,424,475.58	9,392,783,471.96

GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	**2025**	**2024**	**2025**	**2024**
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	17	150,000,000.00	770,000,000.00	150,000,000.00	770,000,000.00
Short-term loans from subsidiaries and related persons	5.1	230,000,000.00	180,000,000.00	1,670,000,000.00	1,220,000,000.00
Trade and other current payables	5.1 and 18	1,117,862,981.84	1,190,701,746.15	616,520,825.86	753,044,616.66
Current portion of lease liabilities	5.1 and 19	24,281,412.02	22,184,935.93	6,019,718.48	5,827,733.89
Current portion of deferred rental income	5.1 and 20	9,759,466.76	9,759,466.76	7,880,945.00	7,880,945.00
Derivative liabilities	29.1	2,368,663.44	1,145,740.30	-	-
Income tax payables		138,888,143.17	121,545,579.25	-	-
Current provisions for employee benefits	21	264,190,547.70	275,429,795.67	100,334,650.00	110,951,201.00
Total current liabilities		1,937,351,214.93	2,570,767,264.06	2,550,756,139.34	2,867,704,496.55
Non-current liabilities					
Long-term loans from related persons	5.1	3,470,250,000.00	3,475,125,000.00	2,350,500,000.00	2,355,375,000.00
Lease liabilities	19	299,811,876.15	316,700,106.27	109,196,175.04	115,215,893.52
Deferred rental income	5.1 and 20	63,199,975.28	72,959,442.04	29,287,980.70	37,168,925.70
Non-current provisions for employee benefits	21	381,476,826.00	372,958,461.00	149,849,856.00	148,155,407.00
Other non-current liabilities		15,234,094.25	15,371,746.39	6,902,575.56	7,134,395.92
Total non-current liabilities		4,229,972,771.68	4,253,114,755.70	2,645,736,587.30	2,663,049,622.14
Total liabilities		6,167,323,986.61	6,823,882,019.76	5,196,492,726.64	5,530,754,118.69

GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital	22				
Authorized share capital					
1,400,000,000 ordinary shares @ Baht 1.00		1,400,000,000.00	1,400,000,000.00	1,400,000,000.00	1,400,000,000.00
Issued and paid-up share capital					
1,253,821,000 ordinary shares @ Baht 1.00		1,253,821,000.00	1,253,821,000.00	1,253,821,000.00	1,253,821,000.00
Premium on ordinary shares	23	525,000,000.00	525,000,000.00	525,000,000.00	525,000,000.00
Retained earnings					
Appropriated					
Legal reserve	23	140,000,000.00	140,000,000.00	140,000,000.00	140,000,000.00
Unappropriated		19,606,296,616.15	17,417,617,465.72	2,573,110,748.94	1,943,208,353.27
Other components of shareholders' equity		10,783,603.32	10,783,603.32	-	-
Total shareholders' equity of the Company		21,535,901,219.47	19,347,222,069.04	4,491,931,748.94	3,862,029,353.27
Non-controlling interests		160,162,768.83	145,505,412.29	-	-
Total shareholders' equity		21,696,063,988.30	19,492,727,481.33	4,491,931,748.94	3,862,029,353.27
Total liabilities and shareholder's equity		27,863,387,974.91	26,316,609,501.09	9,688,424,475.58	9,392,783,471.96

Notes to the financial statements are an integral part of these statements

GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	**2025**	**2024**	**2025**	**2024**
Revenue from sales		18,840,139,644.51	19,314,078,220.11	8,608,629,747.47	9,336,828,825.85
Cost of sales	8	(15,759,109,087.51)	(16,645,271,737.82)	(8,039,061,392.71)	(8,949,898,090.40)
Gross profit		3,081,030,557.00	2,668,806,482.29	569,568,354.76	386,930,735.45
Dividend income from investments in associates	9	-	-	709,582,431.95	740,868,778.06
Other income		365,363,656.95	342,392,488.41	170,097,218.92	158,372,822.01
Gain from exchange rate		21,831,142.16	58,707,358.20	8,535,859.36	17,222,948.38
Gain (loss) from derivative		(23,308,361.82)	37,783,845.54	(452,803.93)	(914,247.22)
Selling and distribution expenses		(602,301,384.20)	(682,392,918.14)	(192,096,094.88)	(284,923,079.61)
Administrative expenses		(866,637,467.35)	(887,446,155.33)	(310,034,578.23)	(353,943,110.82)
Profit from operating activities		1,975,978,142.74	1,537,851,100.97	955,200,387.95	663,614,846.25
Share of profit from associates		825,298,146.21	834,461,299.11	-	-
Finance cost		(102,155,710.58)	(119,407,489.40)	(78,530,064.65)	(88,947,520.55)
Profit before income tax		2,699,120,578.37	2,252,904,910.68	876,670,323.30	574,667,325.70
Income tax revenues (expenses)	26.1	(245,066,131.40)	(265,966,968.42)	3,950,012.37	(784,327.58)
Profit for the year		2,454,054,446.97	1,986,937,942.26	880,620,335.67	573,882,998.12
Other comprehensive income					
Item that will not be reclassified to profit or loss					
Actuarial loss arising from defined benefit plan	21	-	(45,706,786.00)	-	(14,100,525.00)
Income tax relevance with other comprehensive income	26.2	-	7,141,962.54	-	1,908,929.07
Share of loss from other comprehensive income of associate		-	(5,802,873.71)	-	-
Other comprehensive income		-	(44,367,697.17)	-	(12,191,595.93)
Total comprehensive income for the year		2,454,054,446.97	1,942,570,245.09	880,620,335.67	561,691,402.19
Profit attributable to :					
Equity holders of the GFPT PUBLIC COMPANY LIMITED		2,439,397,090.43	1,973,819,197.99	880,620,335.67	573,882,998.12
Non-controlling interests		14,657,356.54	13,118,744.27	-	-
Profit for the year		2,454,054,446.97	1,986,937,942.26	880,620,335.67	573,882,998.12
Total comprehensive income attributable to:					
Equity holders of the GFPT PUBLIC COMPANY LIMITED		2,439,397,090.43	1,929,613,914.75	880,620,335.67	561,691,402.19
Non-controlling interests		14,657,356.54	12,956,330.34	-	-
Total comprehensive income for the year		2,454,054,446.97	1,942,570,245.09	880,620,335.67	561,691,402.19
Basic earnings per share	27				
GFPT PUBLIC COMPANY LIMITED		1.95	1.57	0.70	0.46

Notes to the financial statements are an integral part of these statements

GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Consolidated financial statements

(Unit : Baht)

				Retained earnings		Other component of equity			
	Notes	Issued and paid-up share capital	Share premium account	Appropriated legal reserve	Unappropriated	Differences from changes in interests in subsidiary	Total	Non-controlling interests	Total
Balance as at January 1, 2024		1,253,821,000.00	525,000,000.00	140,000,000.00	15,675,857,700.97	10,737,024.92	17,605,415,725.89	132,667,660.35	17,738,083,386.24
Profit for the year		-	-	-	1,973,819,197.99	-	1,973,819,197.99	13,118,744.27	1,986,937,942.26
Other comprehensive income for the year		-	-	-	(44,205,283.24)	-	(44,205,283.24)	(162,413.93)	(44,367,697.17)
Total comprehensive income for the year		-	-	-	1,929,613,914.75	-	1,929,613,914.75	12,956,330.34	1,942,570,245.09
Differences on investment in subsidiary		-	-	-	-	46,578.40	46,578.40	-	46,578.40
Decreased in non-controlling interests of subsidiary		-	-	-	-	-	-	(118,578.40)	(118,578.40)
Dividend payment	24.2	-	-	-	(187,854,150.00)	-	(187,854,150.00)	-	(187,854,150.00)
Balance as at December 31, 2024		1,253,821,000.00	525,000,000.00	140,000,000.00	17,417,617,465.72	10,783,603.32	19,347,222,069.04	145,505,412.29	19,492,727,481.33
Profit for the year		-	-	-	2,439,397,090.43	-	2,439,397,090.43	14,657,356.54	2,454,054,446.97
Other comprehensive income for the year		-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	2,439,397,090.43	-	2,439,397,090.43	14,657,356.54	2,454,054,446.97
Dividend payment	24.1	-	-	-	(250,717,940.00)	-	(250,717,940.00)	-	(250,717,940.00)
Balance as at December 31, 2025		1,253,821,000.00	525,000,000.00	140,000,000.00	19,606,296,616.15	10,783,603.32	21,535,901,219.47	160,162,768.83	21,696,063,988.30

GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Separate financial statements

(Unit : Baht)

	Notes	Issued and paid-up share capital	Share premium account	Retained earnings: Appropriated legal reserve	Retained earnings: Unappropriated	Total
Balance as at January 1, 2024		1,253,821,000.00	525,000,000.00	140,000,000.00	1,569,371,101.08	3,488,192,101.08
Profit for the year		-	-	-	573,882,998.12	573,882,998.12
Other comprehensive income for the year		-	-	-	(12,191,595.93)	(12,191,595.93)
Total comprehensive income for the year		-	-	-	561,691,402.19	561,691,402.19
Dividend payment	24.2	-	-	-	(187,854,150.00)	(187,854,150.00)
Balance as at December 31, 2024		1,253,821,000.00	525,000,000.00	140,000,000.00	1,943,208,353.27	3,862,029,353.27
Profit for the year		-	-	-	880,620,335.67	880,620,335.67
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	880,620,335.67	880,620,335.67
Dividend payment	24.1	-	-	-	(250,717,940.00)	(250,717,940.00)
Balance as at December 31, 2025		1,253,821,000.00	525,000,000.00	140,000,000.00	2,573,110,748.94	4,491,931,748.94

Notes to the financial statements are an integral part of these statements

GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	**2024**	**2025**	**2024**
Cash flows from operating activities				
Profit for the year	2,454,054,446.97	1,986,937,942.26	880,620,335.67	573,882,998.12
Adjustment to profit for cash received (payment) from operation				
Depreciation of non-current biological assets	795,329,931.84	813,351,293.14	-	-
Depreciation of investment property	9,721,586.81	9,678,522.98	7,755,804.70	7,755,803.52
Depreciation of property, plant and equipment	886,488,161.52	822,620,734.21	235,095,553.73	233,146,309.98
Depreciation of right-of-use assets	28,910,482.82	27,896,803.74	7,189,012.08	7,189,012.08
Amortization of other intangible assets other than goodwill	12,945,603.50	9,406,537.68	259,181.71	597,758.67
Expected credit losses-trade and other receivables	9,701,317.15	1,736,942.72	-	-
(Reversal) loss from decline in value of inventories	16,990,309.26	(6,539,148.21)	17,034,463.60	(6,519,526.21)
Loss from value of disposal of current biological assets	972,570.00	1,734,000.00	-	-
Reversal loss from impairment of current biological assets	-	(6,397,038.98)	-	-
Loss from sales of non-current biological assets	10,885,579.57	26,184,829.70	-	-
Loss from impairment of investment property	983,976.10	13,663,918.45	-	200.00
Loss from impairment of property, plant and equipment	-	200.00	-	-
Transfer of property, plant and equipment to expenses	5,556,496.40	11,870,323.56	886,242.28	6,920,603.29
Gain from sales of property, plant and equipment	(3,990,881.51)	(4,618,805.19)	(637,054.67)	(977,902.51)
Loss from written off property, plant and equipment damaged and dilapidation	1,848,349.55	1,324,267.14	4,066.20	2,233.03
Loss from fire incident	54,215,505.00	-	-	-
Loss from impairment of other non-current assets	-	4,400,000.00	-	-
Gain from lease termination	(7,255.48)	(38,729.93)	-	-
(Gain) loss from unrealized exchange rate	1,022,362.34	(801,714.08)	(475,019.32)	(108,361.12)
(Gain) loss from unrealized adjustment of fair value of derivative	1,925,710.79	(21,382,651.03)	-	(452,803.93)
Dividend from investments in associates	-	-	(709,582,431.95)	(740,868,778.06)
Employee benefit obligations	54,822,714.00	41,369,550.93	19,425,057.00	13,129,292.00
Deferred rental income recognized as revenues	(9,759,466.76)	(9,814,466.76)	(7,880,945.00)	(7,873,945.00)
Loss from unrecovered income taxes	-	100,848.10	-	-
Interest income	(14,322,996.46)	(14,150,700.54)	(2,058,117.25)	(2,237,449.64)
Interest expenses	91,366,468.56	108,372,124.98	73,946,150.33	80,438,537.82
Interest expense from lease liabilities	10,789,242.02	11,035,364.42	3,815,421.11	4,000,146.93
Loan guarantee fee	-	-	768,493.21	4,508,835.80
Income tax (revenues) expenses	245,066,131.40	265,966,968.42	(3,950,012.37)	784,327.58
Share of profit from investments in associates	(825,298,146.21)	(834,461,299.11)	-	-
Unrealized gain in inventory of investment in associates	4,742,940.56	7,582,009.86	-	-
Profit from operation before changes in operating assets and liabilities	3,844,961,139.74	3,267,028,628.46	522,216,201.06	173,317,292.35

GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	**2024**	**2025**	**2024**
Cash flows from operating activities (continue)				
Changes in operating assets and liabilities				
Trade and other current receivables	25,884,255.99	12,632,917.47	39,491,331.27	(8,182,357.19)
Inventories	(236,443,771.13)	49,951,394.20	(93,343,550.83)	13,525,021.40
Current biological assets	(114,388,720.99)	(285,586,489.72)	-	-
Derivative assets	22,528,391.33	1,615,594.96	452,803.93	1,394,639.94
Other current assets	4,472,625.99	4,034,226.24	470,270.20	535,283.42
Other non-current assets	(3,557,543.24)	(4,898,604.66)	(500.00)	(66,500.00)
Trade and other current payables	(114,704,382.70)	(443,343,324.18)	(145,923,356.47)	(328,187,998.14)
Derivative liabilities	(1,145,740.30)	(18,016,789.47)	-	(27,588.79)
Provisions for employee benefits	(57,543,596.97)	(27,476,571.01)	(28,347,159.00)	(8,982,176.00)
Rental income received in advance	-	-	-	240,000.00
Other non-current liabilities	(137,652.14)	1,156,298.23	(231,820.36)	64,447.76
Cash received (payment) from operating activities	3,369,925,005.58	2,557,097,280.52	294,784,219.80	(156,369,935.25)
Cash received from interest income	14,322,996.46	14,150,700.54	2,058,117.25	2,237,449.64
Cash received from income tax	8,051,884.08	-	8,051,884.08	-
Cash payment in income tax	(252,200,595.77)	(260,327,867.29)	(3,491,980.03)	(3,281,478.84)
Net cash received from (used in) operating activities	3,140,099,290.35	2,310,920,113.77	301,402,241.10	(157,413,964.45)
Cash flows from investing activities				
Cash received from dividend from investments in associates	709,582,431.95	740,868,778.06	709,582,431.95	740,868,778.06
Cash payment in investment in subsidiary	-	(72,000.00)	-	(72,000.00)
Cash payment in purchase of non-current biological assets	(698,073,328.34)	(741,791,195.69)	-	-
Cash received from sales of non-current biological assets	167,194,672.10	162,378,328.90	-	-
Cash payment in purchase of investment property	-	(8,565,000.00)	-	-
Cash payment in purchase of property, plant and equipment	(807,096,560.00)	(1,119,793,428.65)	(241,321,860.67)	(573,425,580.07)
Cash payment in interest expenses capitalized to cost of assets	(93,659,171.30)	(89,664,390.31)	(78,892,511.84)	(71,528,467.07)
Cash received from sales of property, plant and equipment	13,944,753.04	8,439,200.98	6,823,573.71	1,011,946.73
Cash payment in right-of-use assets	-	(12,000.00)	-	-
Cash received from right-of-use assets	-	106,000.00	-	-
Cash payment in purchase of other intangible assets other than goodwill	(345,089.80)	(290,055.20)	(261,629.80)	(145,969.00)
Cash payment in purchase of other non-current assets	(49,846,097.22)	(9,495,075.65)	(41,270,761.19)	-
Net cash received from (used in) investing activities	(758,298,389.57)	(1,057,890,837.56)	354,659,242.16	96,708,708.65

GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

STATEMENTS OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	**2024**	**2025**	**2024**
Cash flows from financing activities				
Cash payment in short-term loans from financial institutions	(1,160,000,000.00)	(4,120,000,000.00)	(1,160,000,000.00)	(4,120,000,000.00)
Cash received from short-term loans from financial institutions	540,000,000.00	3,420,000,000.00	540,000,000.00	3,420,000,000.00
Cash received from short-term loans from subsidiaries	-	-	400,000,000.00	830,000,000.00
Cash received from short-term loans from related persons	50,000,000.00	246,000,000.00	50,000,000.00	246,000,000.00
Cash payment in long-term loans from related persons	(17,875,000.00)	(204,875,000.00)	(14,875,000.00)	(77,275,000.00)
Cash received from long-term loans from related persons	13,000,000.00	226,000,000.00	10,000,000.00	226,000,000.00
Cash payment in lease liabilities	(34,590,733.98)	(33,381,320.71)	(9,643,155.00)	(9,581,300.00)
Cash payment in interest expenses	(92,792,043.50)	(107,644,029.51)	(75,068,622.28)	(79,052,843.49)
Cash payment in loan gurantee fee	-	-	(959,589.12)	(4,752,739.91)
Cash payment for dividend	(250,717,940.00)	(187,854,150.00)	(250,717,940.00)	(187,854,150.00)
Net cash received from (used in) financing activities	(952,975,717.48)	(761,754,500.22)	(511,264,306.40)	243,483,966.60
Net increased in cash and cash equivalents	1,428,825,183.30	491,274,775.99	144,797,176.86	182,778,710.80
Cash and cash equivalents at the beginning of the year	2,101,401,929.42	1,610,127,153.43	482,076,836.93	299,298,126.13
Cash and cash equivalents at the ending of the year	3,530,227,112.72	2,101,401,929.42	626,874,013.79	482,076,836.93
Additional disclosure :				
Items not affecting cash flow are as follows :-				
- Transfer of spare parts to property, plant and equipment	389,764,608.27	299,616,886.47	-	-
- Transfer of spare part of inventories	-	-	3,866,619.55	3,621,656.49
- Transfer of other current assets to property, plant and equipment	161,686.24	493,774.09	-	2,116,285.38
- Sales of non-current biological assets which had not yet been received	3,404,744.00	-	-	-
- Depreciation tranferred to cost of non-current biological assets	69,788,005.88	76,251,645.95	-	-
- Transfer of investment property to property, plant and equipment	-	518,576.00	-	-
- Purchases of property, plant and equipment which had not yet been paid	41,982,406.39	46,755,266.00	10,758,354.45	26,986,341.01
- Interest expenses capitalized to cost of assets which had not yet been paid	-	1,058,276.95	-	960,701.85
- Transfer of property, plant and equipment to trade and other current receivables	4,079,066.81	7,168,281.55	-	-
- Transfer of property, plant and equipment to investment property	2,200,139.00	-	-	-
- Transfer of property, plant and equipment to intangible assets	4,904,292.57	-	-	-
- Amortization of intangible assets transferred to property, plant and equipment	20,722.32	22,285.88	-	-
- Adjustment to property, plant and equipment with a decrease in trade and other current payables	143,373.80	-	-	-
- Acquisition of right-of-use assets under lease agreements	-	1,504,723.85	-	-
- Increased in right-of-use assets due to changes in lease agreements	9,009,737.93	47,816,000.96	-	-
- Transfer of right-of-use to other non-current assets	67,968.00	-	-	-
- Transfer of other non-current asset to trade and other current receivables	12,000.00	-	12,000.00	-
- Transfer of other non-current assets to inventories	520,297.13	2,275,072.52	-	-
- Transfer of other non-current assets to property, plant and equipment	7,418,310.02	3,976,461.38	-	-
- Transfer of deferred rental income to trade and other current payables	-	60,000.00	-	-
- Transfer of short-term loans from related persons to long-term loans from related persons	-	174,000,000.00	-	174,000,000.00

Notes to the financial statements are an integral part of these statements

GFPT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 2025

1. General information

The Company was registered as a corporate entity under the Civil and Commercial Code on November 25, 1981 and later registered as a public company on May 10, 1994, registration number 0107537001471 with its registered head office located at 312, Rama II Rd., Bangmod, Jomthong, Bangkok, Thailand.

The Company and subsidiary companies ("The Group"), its main business activity is producing and distributing frozen and cooked chicken products and broiler farm and producing and distributing feed mill.

2. Basis of financial statement preparation

2.1 The financial statements are issued for reporting purposes to be used in Thailand are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 The consolidated and the separate financial statements were prepared in accordance with the generally accepted accounting principles under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals ("TFAC") established under the Accounting Professions Act B.E. 2547 and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

The presentation of financial statements is in accordance with the determination stated in the Notification of the Department of Business Development dated October 27, 2023, issued under the Accounting Act, B.E. 2543.

These financial statements were prepared by using historical cost basis except those disclosed otherwise in the accounting policies.

2.3 Preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected the significant estimates and assumptions are as follows:-

Right-of-use assets and lease liabilities

In estimating the right-of-use assets and lease liabilities, the management needs to make judgement and estimated of the purchase option or renewal option exercised including review estimate useful lives and residual values of underlying asset if any change occurs.

In addition, the management is required to review right-of-use assets for impairment on a periodical basis and record impairment losses in period when it is determined that their recoverable amount is lower then the carrying amount. This requires judgments regarding forecast of future revenues and expanses relating to the assets subject to the review.

Lease

Lease-where the Group is the lessor, in determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding significant risk and rewards of ownership of the leased assets have been transferred, taking into consideration terms and conditions of the arrangements.

Expected credit loss

In determining the expected credit loss, the management needs to use judgment in estimating the expected loss and forecasts for the future about economic factors affecting credit risk of financial assets.

Reduction of inventories to become net realizable value

In estimating the reduction of inventories to become net realizable value, the management uses the discretion in estimating the net realizable value of inventories. The sum of money expected to receive from inventories is considered from the change in selling price or cost directly related to the events occurring after of report period.

Biological assets and depreciation

In calculating the depreciation, the management is necessary to perform the estimation on the standard of expected products and residual value when the age of giving produce of grandparent chickens and parent chickens was due. Besides, the residual value must be revised if any change occurs. The management has to verify the residual value of grandparent chickens and parent chickens with the indication of residual value on the first day of giving produce of grandparent chickens and parent chickens and the residual value on the date which is the end of report period. If the residual value changes more than the specified level, the residual value must be changed for the calculation of depreciation of grandparent chickens and parent chickens. The management is requires judgments regarding forecast of future revenues and expenses related to grandparent chickens and parent chickens.

Investment property, property, plant and equipment and depreciation

In determining depreciation of investment property, property, plant and equipment, the management is required to make estimates of the useful lives and residual values of the investment property, property, plant and equipment and to review estimate useful lives and residual values if any change occurs.

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

Deferred tax assets

Deferred tax assets are recognized 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 utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Provisions for employee benefit

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

Goodwill

The initial recognition and measurement of goodwill and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. Basis of the consolidated financial statements preparation

3.1. The consolidated financial statements have been prepared by consolidating the financial statements of the Company and five subsidiary companies (collectively called the "the Group"). The detail of structure and shareholding ratio of the Group is as follows:-

Name of subsidiaries	Country of incorporation	Nature of business	Percentage of shareholdings	
			2025	2024
M.K.S. FARM CO., LTD.	Thailand	Broiler farm	99.99	99.99
KRUNGTHAI FARM CO., LTD.	Thailand	Parent chickens farm and chicks distribution	99.99	99.99
KRUNGTHAI FOOD PUBLIC CO., LTD.	Thailand	Production and distribution of feed mill and chicks distribution	98.3358	98.3358
GF FOODS CO., LTD.	Thailand	Production and distribution of processed food	99.99	99.99
GP BREEDING CO., LTD.	Thailand	Grandparent chickens farm and chicks distribution	99.99	99.99

3.2. Subsidiaries are entities controlled by the Company. The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct activities that affect the amount of its returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

3.3. The consolidated financial statements have been prepared using the same accounting policy for the same accounting items and other events in the similar situation.

3.4. The accounting periods of subsidiary companies ended the same date as that of GFPT PUBLIC COMPANY LIMITED.

3.5. The consolidated financial statements combine the accounts of the Company and subsidiary companies after eliminating inter-company transaction items. The balances between the Company and subsidiary companies, significant intra-group transactions, investments in subsidiary companies and share capital of subsidiary companies have already been eliminated from the consolidated financial statements.

4. Summary of significant accounting policies

4.1. Cash and cash equivalents

Cash and cash equivalent items includes cash, savings account deposits, current account deposits and not exceeding three months fixed deposits and all highly liquid investments with an original maturity of three months or less from the date of acquisition and not subject to withdrawal restrictions.

4.2 Trade and other current receivables

Trade and other current receivables are stated at the net realisable value and recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value of the consideration. However, the consideration of the impairment of trade and other current receivables has shown in Note 4.3.

4.3 Financial instruments

Classification and measurement of financial assets

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs.

Financial assets - debt securities are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FOVCI) or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets - equity investments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVTPL.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are subsequently measured at fair value with net changes in fair value recognised in profit or loss.

Dividends on investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade and other receivables, the Group applies a simplified approach in calculating an allowance for expected credit losses ("ECLs"). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative

Derivative classifies and measured at fair value through profit and loss unless hedge accounting is applied to the derivative contracts.

4.4 Inventories

Inventories are valued at the lower of cost and net realizable value which the cost price calculates as follows:-

- Finished goods in type of processed chicken products are recorded at average cost price method.
- Finished goods in type of feed mill products are recorded at FIFO method.
- Raw materials, packaging and supplies are recorded at average cost price method.
- Work in process of finished goods are recorded at actual cost.

Cost comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and make the sales.

4.5 Investments

Investments in subsidiaries

According to the separate financial statements, investments in subsidiaries are recorded at cost method deducted by allowance for impairment loss.

Investments in associates

According to the separate financial statements, investments in associates are recorded at cost method deducted by allowance for impairment loss and according to the consolidated financial statements are recorded at equity method.

4.6 Biological assets

Biological assets are measured at fair value less costs to sell (the incremental cost directly attributable to the disposal of a biological asset), gains or losses on changes in fair value less costs to sell are recognised in profit or loss except for the case where the fair value cannot be measured reliably as follows :-

- Current biological assets consist of seed eggs, eggs in hatchery and rearing chicken are recorded with cost price at FIFO method or net realizable value whichever is lower because of these biological assets are rearing short cycle.

- Non-current biological assets consist of grandparent chickens and parent chickens, grandparent chickens during rearing and parent chickens during rearing are measured at cost less accumulated depreciation and the allowance for impairment loss (if any) because of these biological assets are rearing short cycle. In particular, the market prices or fair values at present condition of the biological assets which are breeders are unavailable; and valuation based on a discounted cash flow method is considered unreliable given the uncertainty with respect to external factors such as climate, weather, disease, etc.

Cost of biological assets consist of all costs arising from the acquisition of biological assets and growth period such as cost of cub, feed and other, etc.

Bearer biological assets, for example, chicken breeders, are depreciated by the standard units of production over the estimated total production units which depending on the type of biological assets.

4.7 Investment property

Investment property is defined as land or a building or part of a building, or both, held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods and services, for administrative purposes, or for making sales in the ordinary course of business.

Investment property of the Group are measured initially at cost. Subsequent to initial recognition, investment property are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

The depreciation of the investment property is calculated by reference to their costs on the straight-line basis over the estimated useful life as follows :-

Condominium units	20	Years
Factory buildings	20	Years

The depreciation of the investment property is included in the calculation for the operating result. No depreciation is calculated for investment property in case of land and construction in progress.

The Group recognizes the difference between the assets' net realizable value and book value in the profit or loss for the period the investment property are derecognized from the account.

Transfers investment property to property and plant is stated at carrying amount of the investment property transferred at the date of the change in use and measured in accordance with accounting policy of property and plant.

4.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bring the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs, the cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows :-

Land and land improvements	20	Years
Building and improvements	20	Years
Machinery and equipment	5 and 10	Years
Tools	5	Years
Office equipment	5	Years
Vehicles	5	Years
Other fixed assets	5	Years

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

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income or other expense in profit or loss.

Transferred from owner-occupied property to investment property is stated at carrying amount of the property transferred at the date of the change in use.

4.9 Other intangible assets other than goodwill

Other intangible assets other than goodwill are shown at cost less by accumulated amortized expense and allowance for impairment (if any) of that asset. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful lives are as follows :-

Computer software	5	Years

4.10 Leases

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

The Group is the lessee

The Group applies a single accounting method for the recognition and measurement of all lease contracts. Except for short-term leases and leases where the underlying asset is of low value at the commencement date of the lease. Right-of-use assets representing the right to use the underlying asset and lease liabilities are recorded as lease payments.

Right-of-use assets

Right-of-use assets are measured at cost less accumulated depreciation. Accumulated impairment loss and adjusted with a new measurement of the lease liability. The cost of a right-of-use asset comprises the amount of the lease liability on initial recognition. Initial direct costs incurred The amount paid under the lease agreement on or before the effective date of the lease and deducted by the lease incentive received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease period, as follows:-

Land	2 years 10 months - 21 years
Land and building	12 years
Buildings	1 year - 20 years

If ownership of an underlying asset is transferred to the Group at the end of the lease term or its cost includes the exercise of a purchase option. Depreciation is calculated based on the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments made over the lease term. The lease payments consist of fixed rent less lease incentives, variable rent based on index or rate, the amount expected to be paid under the residual value guarantee including the exercise price of the option, which is reasonably certain that the Group will exercise the option and payment of fines for the termination of the lease if the terms of a lease demonstrate that the Group exercises its right to terminate the lease. The Group recognizes variable rents that are not independent of an index or rate as an expense in the period in which the event or condition relating to the payment occurs.

The Group discountes the present value of the lease payments at the interest rate implied by the lease or the Group's incremental borrowing rate. After the effective date of the lease agreement, the book value of the lease liabilities will increase from the interest on the lease liabilities and decrease from the payment of the lease liabilities. In addition, the carrying amount of the lease liabilities is remeasured whenever there is a change in the lease term, changes in lease payments, or changes in the assessment of options to purchase the underlying assets.

Short-term leases and leases of low-value assets

Leases with a lease term of 12 months or less from the effective date of the lease or leases on which the underlying asset is low value, it will be recorded as expenses on a straight-line basis over the lease term.

The Group is the lessor

Operating lease

Leases which do not transfer substantially all the risks and rewards incidental to ownership are classified as operating leases. The Group recognizes the amount received under operating leases as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred on an acquisition of an operating lease are included in the carrying amount of the underlying asset and recognized as an expense over the lease term on a basis consistent with the lease income.

Finance lease

Leases that transfer to the lessee all or most of the risks and rewards of ownership of an underlying asset are finance leases. The Group recognizes finance lease receivables by the net investment amount of the lease. It comprises the present value of the lease and its unguaranteed residual value, discounted at the interest rate implied by the lease. Interest income on finance leases is allocated each accounting period to reflect the Group's fixed periodic rate of return on the remaining net investment in the lease.

4.11 Cost of borrowing

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

4.12 Goodwill

Goodwill represents the excess of cost of business combination over the fair value of the net assets acquired. Goodwill is carried at cost less any impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired and impairment losses on goodwill are not reversed.

4.13 Impairment – non financial assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in. An impairment loss is recognized when the recoverable amount less than the carrying amount of the asset or its cash generating unit.

Other intangible assets with indefinite useful lives, and intangible assets not yet available for use, are tested for impairment annually, even though there is no indicator of impairment are identified.

The recoverable amount is the asset's fair value less costs to sell and its value in use in assessing the value in use of assets. The Group estimates the future cash flows expected to be generated by the asset and is discounted to their present value using a before tax discount rate that reflects current market assessments of the time value of cash and cash flows. The risks that are characteristic of the asset under consideration to determine fair value less costs to sell. The Group uses the best valuation model that is appropriate for the assets. It reflects the amount that the entity can obtain from the disposal of the asset less the cost of disposal by selling, buyers and sellers are knowledgeable and willing to exchange and can freely negotiate prices as those who are not related to each other.

The Group recognizes impairment losses in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Group estimates the assets recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

4.14 Employee benefits

Short-term employee benefits

- The Group is recognized salary, wage, bonus, and social security fund are expenses on date when the transactions occur.

Post-employment benefits (Defined benefit plans)

- The Group has obligations in respect of the severance payments then must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.
- The Group calculated its obligations from post employment benefits by using projected unit credit method. The independent expert has actuarially estimated such obligations, where the principle of such estimation requires various assumptions, including future salary increase rate, turnover rate, death rate, and inflation rate.
- Actuarial gains or losses arising from post-employment benefits are recognized in other comprehensive income in the period in which they arise.
- Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment.

4.15 Provision of liabilities

The Group are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

4.16 Recognition of revenues

- Revenue from sales and services are recognized at the point in time when control of the goods and services are transferred to the customer, generally on delivery of the goods and services. Revenue from sales and services are measured at the amount of consideration received or expect to be received for delivered goods or services after deduction of discounts, excluding value added tax.
- Interest income is recognized on an accrual basis based on the real interest method.
- Revenue from tax return is recorded to other income when tax return is received.
- Dividend income are recognized when the right to receive the dividends is established.

4.17 Recognition of expenses

- Expenses are recognized on an accrual basis.
- Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

4.18 Income tax

Income tax comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

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

The Group recognizes deferred tax liabilities for all taxable temporary differences while they recognizes 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 utilized.

At each reporting date, the Group reviews 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 utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

4.19 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing net profit (loss) (excluding other comprehensive income) with weighted average number of issued and paid-up shares. The Group did not calculate the fully diluted earnings per share since it has no ordinary share equivalent.

4.20 Foreign currencies

Foreign currency transactions are translated into Baht at the rates ruling on the occurrence dates. Assets and liabilities in foreign currency outstanding on the year-end date are translated into Baht at the rates ruling on that date. Exchange gains or losses are included as incomes or expenses in profit or loss.

4.21 The related persons or related companies

The related persons or related companies with the Group meant individuals or enterprises which have the controlling power over the Group or are controlled by the Group either directly or indirectly, or under the same control with the Group. Furthermore, the related persons or related companies also meant the associated companies and the persons whose holding the shares with voting rights, either directly or indirectly, and have significant influence to the Group, important management, directors or the employees of the Group who have the power to plan and control the operations of the Group including the family members close to the said persons which could persuade or power to persuade to act in compliance with the said persons and business that the said persons have control power or significant influence, either directly or indirectly.

4.22 Segment reporting

The sectoral business operation is disclosed under the separate business sectors of the Group by the business sector that source products or provide services which have different risks and return from the risks and return of the products or services provide by other business sectors.

4.23 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 Group 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 Group 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.

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 Group 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.

5. Inter-transaction with related companies

The Company has business transactions with subsidiary and related entities, which have the same group of shareholders or mutual directors. Such transaction which have been concluded on commercial terms and based agreed up on between the Company and related parties and are in ordinary course of business which can be summarized as follows :-

5.1 Inter-assets and liabilities

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
Subsidiaries	-	-	7,044,969.67	13,934,865.00
Associates	275,823,310.76	361,057,769.69	97,881,760.00	105,845,456.00
Related companies	201,316,429.12	81,470,203.24	126,942,901.06	55,806,943.05
Total	477,139,739.88	442,527,972.93	231,869,630.73	175,587,264.05
Other receivables				
Subsidiaries	-	-	1,769,416.20	2,060,049.60
Associates	22,441,427.15	16,597,558.28	17,925,085.33	12,332,538.28
Related companies	313,534.37	855,527.46	119,108.14	751,338.48
Total	22,754,961.52	17,453,085.74	19,813,609.67	15,143,926.36
Advance payment				
Subsidiaries	-	-	2,770,419.33	2,506,590.26
Related company	14,202.23	4,125.00	-	-
Total	14,202.23	4,125.00	2,770,419.33	2,506,590.26

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued income				
Subsidiary	-	-	1,597,213.75	-
Associates	10,780,451.65	9,845,522.45	7,412,981.20	6,473,161.00
Related company	335,162.80	268,130.32	-	-
Total	11,115,614.45	10,113,652.77	9,010,194.95	6,473,161.00
Right-of-use assets				
Related companies	303,985,756.27	321,626,806.08	106,208,919.96	113,397,932.04
Deposit payment				
Related company	6,000.00	6,000.00	6,000.00	6,000.00
Trade and notes payables				
Subsidiaries	-	-	282,439,933.90	362,924,021.95
Associates	12,295,927.96	484,070.23	11,952,000.00	-
Related company	1,053,542.90	467,340.26	-	-
Total	13,349,470.86	951,410.49	294,391,933.90	362,924,021.95
Other payables				
Subsidiaries	-	-	1,547,500.80	1,003,765.10
Related company	545.70	1,968.80	-	1,968.80
Total	545.70	1,968.80	1,547,500.80	1,005,733.90
Accrued expenses				
Subsidiaries	-	-	922,477.64	1,737,003.56
Associates	3,098,468.73	-	51,500.00	-
Related companies	583,447.54	598,642.11	153,435.97	171,646.35
Total	3,681,916.27	598,642.11	1,127,413.61	1,908,649.91
Advance received				
Subsidiary	-	-	25,000.00	25,000.00
Associate	25,746.37	44,673.25	-	-
Total	25,746.37	44,673.25	25,000.00	25,000.00

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deposit received				
Subsidiaries	-	-	165,000.00	165,000.00
Related company	50,000.00	50,000.00	-	-
Total	50,000.00	50,000.00	165,000.00	165,000.00
Lease liabilities				
Related companies	317,179,510.74	329,705,338.16	115,215,893.52	121,043,627.41
Less Current portion of lease liabilities	(20,777,253.21)	(18,949,922.44)	(6,019,718.48)	(5,827,733.89)
Net	296,402,257.53	310,755,415.72	109,196,175.04	115,215,893.52
Deferred rental income				
Subsidiaries				
Balance as at beginning	-	-	566,537.50	350,482.50
Add Deferred rental income during the year	-	-	-	240,000.00
Less Recognized as revenue for the year	-	-	(30,945.00)	(23,945.00)
Total	-	-	535,592.50	566,537.50
Less Current portion of deferred rental income	-	-	(30,945.00)	(30,945.00)
Balance as at ending	-	-	504,647.50	535,592.50
Associate				
Balance as at beginning	44,483,333.20	52,333,333.20	44,483,333.20	52,333,333.20
Less Recognized as revenue for the year	(7,850,000.00)	(7,850,000.00)	(7,850,000.00)	(7,850,000.00)
Total	36,633,333.20	44,483,333.20	36,633,333.20	44,483,333.20
Less Current portion of deferred rental income	(7,850,000.00)	(7,850,000.00)	(7,850,000.00)	(7,850,000.00)
Balance as at ending	28,783,333.20	36,633,333.20	28,783,333.20	36,633,333.20
Short-term loans				
Subsidiaries				
Balance as at beginning	-	-	1,040,000,000.00	210,000,000.00
Increased	-	-	400,000,000.00	830,000,000.00
Decreased	-	-	-	-
Balance as at ending	-	-	1,440,000,000.00	1,040,000,000.00

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Directors and related persons				
Balance as at beginning	180,000,000.00	108,000,000.00	180,000,000.00	108,000,000.00
Increased	50,000,000.00	246,000,000.00	50,000,000.00	246,000,000.00
Decreased	-	-	-	-
Classify to long-term loans	-	(174,000,000.00)	-	(174,000,000.00)
Balance as at ending	230,000,000.00	180,000,000.00	230,000,000.00	180,000,000.00
Total	230,000,000.00	180,000,000.00	1,670,000,000.00	1,220,000,000.00

As at December 31, 2025 and 2024, the whole amount of short-term loans from subsidiaries company are in form of promissory note in the type of call and promissory note in maturity dated within 1 year, carried interest rate at 2.03%-2.43% and 2.25%-2.76% per annum respectively.

As at December 31, 2025 and 2024, the whole amount of short-term loans from related persons are in form of promissory note in the type of call, carried interest rate at 2.10%-2.43% and 2.76%-2.85% per annum respectively.

As at December 31, 2025 and 2024, the Company received the credit in form of short-term borrowings from related persons in the amount of Baht 30.00 million. Annual interest rate is not more than 2.40% from April 7, 2023 in the type of call and has no collateral according to the Company's Board of Directors Meeting No. 3/2023 dated April 5, 2023.

As at December 31, 2025 and 2024, the Company received the credit in form of short-term borrowings from related persons in the amount of Baht 120.00 million. Annual interest rate is not more than 2.40% from July 7, 2023 in the type of call and has no collateral according to the Company's Board of Directors Meeting No. 5/2023 dated June 29, 2023.

As at December 31, 2025 and 2024, the Company received the credit in form of short-term borrowings from related persons in the amount of Baht 100.00 million. Annual interest rate is not more than 2.85% from the date the borrower first requests to draw down on the loan amount in the type of call and has no collateral according to the Company's Board of Directors Meeting No. 4/2024 dated May 9, 2024.

As at December 31, 2025 and 2024, the Company received the credit in form of short-term borrowings from related persons in the amount of Baht 80.00 million. Annual interest rate is not more than 2.43% from January 6, 2025 to January 6, 2026 in the type of call and has no collateral according to the Company's Board of Directors Meeting No. 9/2024 dated December 19, 2024.

As at December 31, 2025, the Company and two subsidiaries received the credit in form of short-term borrowings from related subsidiary company in the amount of Baht 1,000.00 million. Annual interest rate is 2.43% from the date the borrower first requests to draw down on the loan amount in the type of call and has no collateral according to the Company's Board of Directors Meeting No. 1/2025 dated January 23, 2025.

As at December 31, 2025, the Company received the credit in form of short-term borrowings from related persons in the amount of Baht 100.00 million. Annual interest rate is 2.25% from May 13, 2025 in the type of call and has no collateral according to the Company's Board of Directors Meeting No. 4/2025 dated May 13, 2025.

As at December 31, 2025, the Company received the credit in form of short-term borrowings from related persons in the amount of Baht 80.00 million. Annual interest rate is 2.10% from September 26, 2025 to September 25, 2026 in the type of call and has no collateral according to the Company's Board of Directors Meeting No. 6/2025 dated August 14, 2025.

As at December 31, 2025, the Company received the credit in form of short-term borrowings from related subsidiary company in the amount of Baht 900.00 million. Annual interest rate is 2.03% from October 1, 2025 in the type of call and has no collateral according to the Company's Board of Directors Meeting No. 7/2025 dated September 25, 2025.

As at December 31, 2025, the Company received the credit in form of short-term borrowings from related persons in the amount of Baht 80.00 million. Annual interest rate is 2.03% from January 6, 2026 to January 6, 2027 in the type of call and has no collateral according to the Company's Board of Directors Meeting No. 9/2025 dated December 18, 2025.

As at December 31, 2025, the Company received the credit in form of short-term borrowings from related subsidiary company in the amount of Baht 1,000.00 million. Annual interest rate is 2.03% from January 23, 2026 to January 23, 2027 in the type of call and has no collateral according to the Company's Board of Directors Meeting No. 9/2025 dated December 18, 2025.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Long-term loans				
Directors and related persons				
Balance as at beginning	3,475,125,000.00	3,280,000,000.00	2,355,375,000.00	2,032,650,000.00
Increased	13,000,000.00	226,000,000.00	10,000,000.00	226,000,000.00
Decreased	(17,875,000.00)	(204,875,000.00)	(14,875,000.00)	(77,275,000.00)
Classify from short-term loans	-	174,000,000.00	-	174,000,000.00
Balance as at ending	3,470,250,000.00	3,475,125,000.00	2,350,500,000.00	2,355,375,000.00

As at December 31, 2025 and 2024, the whole amount of long-term loans from related persons are in form of promissory note, carried interest rate at 3.25%-5.00% for both years.

As at December 31, 2025 and 2024, the Company received the credit in form of long-term borrowings from related persons in the amount of not more than Baht 420.00 million. Annual interest rate is 5.00% with maturity within 7 years from March 3, 2022 to March 2, 2029, and has no collateral according to the Company's Board of Directors Meeting No. 2/2022 dated February 22, 2022.

As at December 31, 2025 and 2024, the Company and a subsidiary received the credit in form of long-term borrowings from related persons in the amount of Baht 700.00 million. Annual interest rate is not more than 3.25% with maturity within 7 years, from February 1, 2021 to February 1, 2028, and has no collateral according to the Company's Board of Directors Meeting No. 1/2021 dated January 28, 2021.

As at December 31, 2025 and 2024, a subsidiary received the credit in form of long-term borrowings from related persons in the amount of Baht 160.00 million. Annual interest rate is not more than 3.25% with maturity within 7 years , from August 25, 2021 to August 24, 2028, and has no collateral according to the Company's Board of Directors Meeting of the Sudsidiary No. 7/2021 dated August 10, 2021.

As at December 31, 2025 and 2024, a subsidiary received the credit in form of long-term borrowings from related persons in the amount of Baht 40.00 million. Annual interest rate is not more than 3.25% with maturity within 7 years , from June 16, 2021 to June 15, 2028, and has no collateral according to the Company's Board of Directors Meeting of the Sudsidiary No. 6/2021 dated June 24, 2021.

As at December 31, 2025 and 2024, the Company and three subsidiaries received the credit in form of long-term borrowings together with related parties from related persons in amount of Baht 500.00 million. Annual interest rate is not more than 4.75% with maturity within 7 years , from February 2, 2022 to February 1, 2029, and has no collateral according to the Company's Board of Directors Meeting No. 1/2022 dated January 27, 2022.

As at December 31, 2025 and 2024, the Company and a subsidiary received the credit in form of long-term borrowings from related persons in the amount of Baht 960.00 million. Annual interest rate is not more than 5.00% with maturity within 7 years, from December 20, 2022 to December 19, 2029, and has no collateral according to the Company's Board of Directors Meeting No. 8/2022 dated November 10, 2022.

As at December 31, 2025 and 2024, the Company and a subsidiary received the credit in form of long-term borrowings from related persons in the amount of Baht 300.00 million. Annual interest rate is not more than 5.00% with maturity within 7 years from February 1, 2023 to January 31, 2030, and has no collateral according to the Company's Board of Directors Meeting No. 1/2023 dated January 26, 2023.

As at December 31, 2025 and 2024, the Company received the credit in form of long-term borrowings from related persons in the amount of Baht 400.00 million. Annual interest rate is not more than 4.50% with maturity within 5 years from February 1, 2024 to January 31, 2029, and has no collateral according to the Company's Board of Directors Meeting No. 1/2024 dated January 25, 2024.

5.2 Inter-revenues and expenses

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
		For the year ended December 31,			
	Pricing policy	2025	2024	2025	2024
Inter-transaction with subsidiaries					
(Eliminated from consolidated financial statements)					
Sales	Agreement price, reference to market price	-	-	348,991,331.51	413,950,708.84
Purchase	Agreement price, reference to market price	-	-	4,489,944,712.46	4,798,183,640.36
Rental income	Contract price	-	-	5,541,664.36	5,374,664.36
Other income	Cost price and agreement price	-	-	36,442,800.29	34,266,290.00
Other expenses	Cost price	-	-	3,575,768.68	6,996,409.14
Interest expense recognized in profit or loss	Annual interest rate at 2.03%-2.76%	-	-	17,042,589.79	5,853,155.59
Interest expenses capitalized to cost of assets	Annual interest rate at 2.03%-2.76%	-	-	17,649,229.46	4,650,954.07
Inter-transaction with associates					
Sales	Agreement price, reference to market price	7,174,286,283.23	7,362,602,800.56	1,929,846,993.00	2,062,791,667.24
Purchase	Agreement price, reference to market price	123,645,091.54	154,504,101.84	105,755,840.00	128,075,596.40
Rental income	Contract price	30,061,677.08	30,274,617.10	21,333,180.20	21,546,120.20
Other income	Cost price and market price	179,821,709.64	189,176,982.86	127,392,996.28	135,911,052.86
Dividend received	Approved of Shareholders' Meeting	-	-	709,582,431.95	740,868,778.06
Other expenses	Cost price	14,056,205.49	17,152,072.92	896,587.44	946,603.00
Inter-transaction with related companies					
Sales	Agreement price, reference to market price	2,233,981,196.00	1,637,413,699.84	1,635,111,904.35	1,025,904,322.07
Purchase	Agreement price, reference to market price	2,528,884,506.18	2,452,166,704.11	-	-
Rental income	Contract price	600,000.00	600,000.00	-	-
Other income	Cost price and market price	9,105,927.90	11,253,560.31	2,376,257.74	3,322,674.53
Other expenses	Cost price and market price	8,087,702.76	8,677,020.11	2,529,112.92	2,784,410.04
Depreciation of right-of-use assets	Contract price	25,230,309.60	23,646,360.63	7,189,012.08	7,189,012.08
Interest expenses from lease liabilities	Annual interest rate at 3.25%	10,528,067.79	10,724,583.82	3,815,421.11	4,000,146.93
Inter-transaction with related persons					
Interest expenses recognized in profit or loss	Annual interest rate at 2.10%-5.50%	88,282,618.03	90,563,459.15	53,819,710.01	56,776,716.40
Interest expenses capitalized to cost of assets	Annual interest rate at 2.10%-5.50%	72,147,856.88	66,876,685.48	58,522,639.81	51,866,732.91

5.3 Directors and management benefit expenses

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2025	2024	2025	2024
Short-term employee benefits	102,373,376.00	124,543,074.00	33,823,830.00	51,271,993.00
Post-employment benefits	3,658,949.00	975,195.00	1,783,537.00	483,712.00
Total	106,032,325.00	125,518,269.00	35,607,367.00	51,755,705.00

5.4 Relationship among the Company

Company's Name	Relationship
M.K.S. FARM CO., LTD.	Subsidiary company by shareholding and common management
KRUNGTHAI FARM CO., LTD.	Subsidiary company by shareholding and common management
KRUNGTHAI FOOD PUBLIC CO., LTD	Subsidiary company by shareholding and common management
GF FOODS CO., LTD.	Subsidiary company by shareholding and common management
GP BREEDING CO., LTD.	Subsidiary company by shareholding and common management
MCKEY FOOD SERVICES (THAILAND) LTD.	Associated company by shareholding
GFPT NICHIREI (THAILAND) CO., LTD.	Associated company by shareholding
M.K.S. CONDOTOWN CO., LTD.	Related company by common management
P. CHAROEN PHAN FEEDMILL CO., LTD.	Related company by common management
P. CHAROEN PHAN PRODUCE CO., LTD.	Related company by common management
P. CHAROEN PHAN G.P.FARM CO., LTD.	Related company by common management
KRUNGTHAI AQUA-CULTURE CO., LTD.	Related company by common management
NICHIREI FOODS INC.	Related company by shareholding of associated company
KEYSTONE FOODS (AP) LTD.	Related company with associated company by common parent company with associated company
TYSON FOODS (MALAYSIA) SDN.BHD.	Related company with associated company by common parent company with associated company
SURAPON NICHIREI FOODS CO., LTD.	Related company with associated company by common parent company with associated company
SURAPON FOODS PUBLIC CO., LTD.	Related company with associated company by shareholding of Surapon Nichirei Foods Co., Ltd.
RELATED PERSONS	Directors and shareholders and related persons with directors and shareholders

6. Cash and cash equivalents

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	577,000.00	561,000.00	75,000.00	55,000.00
Bank deposit	3,522,322,324.72	2,096,090,323.42	626,799,013.79	482,021,836.93
Cheques on hand	7,327,788.00	4,750,606.00	-	-
Total	3,530,227,112.72	2,101,401,929.42	626,874,013.79	482,076,836.93

7. Trade and other current receivables

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables-related parties	477,139,739.88	442,527,972.93	231,869,630.73	175,587,264.05
Trade receivables-other parties	439,518,388.03	519,791,963.52	143,543,543.72	245,489,477.74
Notes receivables-other parties	46,091,802.00	27,057,770.00	-	-
Total trade and notes receivables	962,749,929.91	989,377,706.45	375,413,174.45	421,076,741.79
Less Allowance for expected credit losses	(16,886,356.47)	(10,720,784.10)	-	-
Total trade and notes receivables-net	945,863,573.44	978,656,922.35	375,413,174.45	421,076,741.79
Other receivables-related parties	22,754,961.52	17,453,085.74	19,813,609.67	15,143,926.36
Other receivables-other parties	11,446,972.10	10,420,934.35	715,187.88	634,000.34
Revenue department receivable	22,293,795.23	22,102,833.76	22,273,373.74	22,082,316.32
Advance payment-related parties	14,202.23	4,125.00	2,770,419.33	2,506,590.26
Advance payment-other parties	2,158,523.51	1,803,634.00	40,000.00	83,317.50
Prepaid expenses-other parties	23,377,638.19	28,263,142.56	8,748,628.93	9,718,506.98
Accrued income-related parties	11,115,614.45	10,113,652.77	9,010,194.95	6,473,161.00
Accrued income-other parties	3,899,371.16	3,557,162.94	351,599.07	467,160.34
Total other current receivables	97,061,078.39	93,718,571.12	63,723,013.57	57,108,979.10
Less Allowance for expected credit losses	(1,313,406.50)	(1,338,406.50)	-	-
Total other current receivables-net	95,747,671.89	92,380,164.62	63,723,013.57	57,108,979.10
Total trade and other current receivables-net	1,041,611,245.33	1,071,037,086.97	439,136,188.02	478,185,720.89

Trade and notes receivables were classified by aging as follows :-

7.1 Trade receivables-related parties

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
Within credit term	458,084,389.88	363,515,290.70	212,867,297.73	167,015,140.05
Over due				
Not more than 3 months	19,055,350.00	79,012,682.23	19,002,333.00	8,572,124.00
Total	477,139,739.88	442,527,972.93	231,869,630.73	175,587,264.05

The normal credit term granted to customers of the Group is 1-180 days.

7.2 Trade receivables-other parties

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and notes receivables				
Within credit term	393,376,639.78	443,060,950.40	110,120,311.99	184,288,163.96
Over due				
Not more than 3 months	81,640,852.10	95,770,284.19	33,423,231.73	61,201,313.78
More than 3 months	10,592,698.15	8,018,498.93	-	-
Total	485,610,190.03	546,849,733.52	143,543,543.72	245,489,477.74
Less Allowance for expected credit losses	(16,886,356.47)	(10,720,784.10)	-	-
Net	468,723,833.56	536,128,949.42	143,543,543.72	245,489,477.74

The normal credit term granted to customers of the Group is 1-60 days.

The movement of allowance for expected credit losses-trade and other current receivables-other parties for the year ended December 31, 2025 and 2024, were as follows :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	(12,059,190.60)	(10,788,359.18)	-	-
Additions during the year	(24,675,576.96)	(14,887,821.14)	-	-
Collect during the year	14,974,259.81	13,150,878.42	-	-
Written off during the year	3,560,744.78	466,111.30	-	-
Ending balance	(18,199,762.97)	(12,059,190.60)	-	-

8. Inventories

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finished goods-fresh and processed chicken products	367,785,576.53	237,703,633.08	369,310,968.73	241,059,880.56
Finished goods-feed mill	85,069,652.88	94,890,886.46	-	-
Finished goods-eggs	292,393.21	987,215.87	-	-
Work in process	116,871,803.42	140,253,625.73	111,099,575.84	133,715,152.76
Raw materials	1,842,351,914.78	2,175,561,244.69	37,345,313.26	41,571,930.69
Raw materials in transit	358,456,368.08	186,122,729.91	-	-
Spare parts, factory supplies, supplies and others	591,871,198.63	682,692,737.78	158,295,132.27	162,493,855.71
Total	3,362,698,907.53	3,518,212,073.52	676,050,990.10	578,840,819.72
Less Allowance for decline in value of inventories	(35,690,947.80)	(18,700,638.54)	(35,573,701.50)	(18,539,237.90)
Net	3,327,007,959.73	3,499,511,434.98	640,477,288.60	560,301,581.82

For the year ended December 31, 2025 and 2024, the movement of allowance for decline in value of inventories were as follows :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Allowance for decline in value of inventories-beginning	(18,700,638.54)	(25,239,786.75)	(18,539,237.90)	(25,058,764.11)
Increase during the year	(17,035,671.81)	(7,124.57)	(17,034,463.60)	-
Reversed during the year	45,362.55	6,546,272.78	-	6,519,526.21
Allowance for decline in value of inventories-ending	(35,690,947.80)	(18,700,638.54)	(35,573,701.50)	(18,539,237.90)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of inventories recognized as an expense and is included in cost of goods sold account				
- Cost of goods sold	15,741,146,208.25	16,656,473,925.01	8,022,026,929.11	8,956,417,616.61
- The reduction in net worth that is expected to receive (Reversed)	16,990,309.26	(6,539,148.21)	17,034,463.60	(6,519,526.21)
- Loss from value of disposal of current biological asset	972,570.00	1,734,000.00	-	-
- Impairment loss of current biological assets (Reversed) (Note 11)	-	(6,397,038.98)	-	-
Net	15,759,109,087.51	16,645,271,737.82	8,039,061,392.71	8,949,898,090.40

9. Investments in associates

As at December 31, 2025 and 2024, the Company's investments in associates were as follows :-

(Unit : Baht)

Name of company	Paid-up share capital		% Share holding		Consolidated financial statements Equity method		Separate financial statements: Cost method As at December 31,		Separate financial statements: Dividend For the year ended December 31,	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
- MCKEY FOOD SERVICES (THAILAND) LTD.	100,000,000.00	100,000,000.00	49.00	49.00	2,180,228,544.14	2,154,458,876.43	49,000,000.00	49,000,000.00	611,582,451.87	691,868,788.02
- GFPT NICHIREI (THAILAND) CO., LTD.	3,014,000,000.00	3,014,000,000.00	49.00	49.00	2,421,600,128.04	2,336,397,022.05	1,476,859,700.00	1,476,859,700.00	97,999,980.08	48,999,990.04
Total					4,601,828,672.18	4,490,855,898.48	1,525,859,700.00	1,525,859,700.00	709,582,431.95	740,868,778.06

The financial information of associates

The financial information as presented in the financial statements of accociates were as follows :-

(Unit : Baht)

	2025	2024
MCKEY FOOD SERVICES (THAILAND) LTD.		
Current assets	3,014,957,849.23	2,908,303,436.64
Non-current assets	2,602,053,725.80	2,874,860,217.07
Current liabilities	(1,025,978,213.95)	(1,291,878,020.14)
Non-current liabilities	(138,550,166.09)	(92,682,897.64)
Total assets-net	4,452,483,194.99	4,398,602,735.93
GFPT NICHIREI (THAILAND) CO., LTD.		
Current assets	4,144,168,735.08	3,859,882,249.42
Non-current assets	1,537,262,898.33	1,699,549,038.59
Current liabilities	(531,047,126.96)	(599,098,267.03)
Non-current liabilities	(110,697,148.89)	(102,222,063.04)
Total assets-net	5,039,687,357.56	4,858,110,957.94

(Unit : Baht)

	For the year ended December 31,	
	2025	2024
MCKEY FOOD SERVICES (THAILAND) LTD.		
Revenue	10,831,902,802.97	11,313,827,563.85
Profit from continuing operations	1,302,010,459.06	1,047,840,893.39
Profit (loss) before income tax from discontinued operations	-	-
Profit for the year	1,302,010,459.06	1,047,840,893.39
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,302,010,459.06	1,047,840,893.39
GFPT NICHIREI (THAILAND) CO., LTD.		
Revenue	10,019,023,577.84	10,457,999,166.29
Profit from continuing operations	381,576,399.62	654,844,916.46
Profit (loss) before income tax from discontinued operations	-	-
Profit for the year	381,576,399.62	654,844,916.46
Other comprehensive income for the year	-	(11,842,599.40)
Total comprehensive income for the year	381,576,399.62	643,002,317.06

Reconciliation of financial data above, the carrying amount of the equity of associates is recognized in the consolidated financial statements.

(Unit : Baht)

	2025	2024
MCKEY FOOD SERVICES (THAILAND) LTD.		
Net assets of the associates	4,452,483,194.99	4,398,602,735.93
Shareholding of the Company (%)	49.00	49.00
	2,181,716,765.55	2,155,315,340.60
Other adjustments	(1,488,221.41)	(856,464.17)
Book value of the Company in associates	2,180,228,544.14	2,154,458,876.43
GFPT NICHIREI (THAILAND) CO., LTD.		
Net assets of the associates	5,039,687,357.56	4,858,110,957.94
Shareholding of the Company (%)	49.00	49.00
	2,469,446,805.20	2,380,474,369.39
Other adjustments	(47,846,677.16)	(44,077,347.34)
Book value of the Company in associates	2,421,600,128.04	2,336,397,022.05
Total book value of the Company in associates	4,601,828,672.18	4,490,855,898.48

10. Investments in subsidiaries

As at December 31, 2025 and 2024, the Company had investments in subsidiaries were as follows :-

(Unit : Baht)

Name of company	Paid-up share capital		% Share holding		Separate financial statements Cost method As at December 31,		Dividend For the year ended December 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
- M.K.S. FARM CO., LTD.	550,000,000.00	550,000,000.00	99.99	99.99	549,999,910.00	549,999,910.00	-	-
- KRUNGTHAI FARM CO., LTD.	350,000,000.00	350,000,000.00	99.99	99.99	349,999,910.00	349,999,910.00	-	-
- KRUNGTHAI FOOD PUBLIC CO., LTD.	400,000,000.00	400,000,000.00	98.3358	98.3358	540,347,727.35	540,347,727.35	-	-
- GF FOODS CO., LTD.	160,000,000.00	160,000,000.00	99.99	99.99	159,999,100.00	159,999,100.00	-	-
- GP BREEDING CO., LTD.	200,000,000.00	200,000,000.00	99.99	99.99	200,499,895.00	200,499,895.00	-	-
Total					1,800,846,542.35	1,800,846,542.35	-	-

For the year ended December 31, 2025 and 2024 the movement of investments was as follows :-

(Unit : Baht)

	Separate financial statements	
	2025	2024
Beginning balance	1,800,846,542.35	1,800,774,542.35
Increased investment in KRUNGTHAI FOOD PUBLIC CO., LTD.	-	72,000.00
Ending balance	1,800,846,542.35	1,800,846,542.35

For the year ended December 31, 2024, the Company increased investment in KRUNGTHAI FOOD PUBLIC CO., LTD. in amount of 600 shares which equalled to Baht 0.07 million. Therefore, the shareholding ratio increased from 98.3343% to 98.3358%. Differences from changes in interests in subsidiary in amount of Baht 46,578.40 are recognized in other components of shareholders' equity.

11. Biological assets

(Unit : Baht)

	Current	Non-Current	Total biological assets
As at December 31, 2024			
Cost	633,894,013.18	1,032,343,163.40	1,666,237,176.58
Accumulated depreciation	-	(303,911,532.73)	(303,911,532.73)
Reversed allowance for impairment loss	6,397,038.98	-	6,397,038.98
Total	640,291,052.16	728,431,630.67	1,368,722,682.83

(Unit : Baht)

	Current	Non-Current	Total biological assets
As at December 31, 2025			
Cost	548,879,331.01	1,022,355,765.26	1,571,235,096.27
Accumulated depreciation	-	(315,918,927.88)	(315,918,927.88)
Total	548,879,331.01	706,436,837.38	1,255,316,168.39

For the year ended December 31, 2025 and 2024, the movement was as follows :-

(Unit : Baht)

	Consolidated financial statements statements
As at January 1, 2024	
Cost	1,627,528,229.41
Accumulated depreciation	(358,786,426.20)
Allowance for impairment loss	(6,397,038.98)
Total	1,262,344,764.23
Increased from purchasing/raising – current biological assets	9,795,776,032.49
Increased from purchasing/raising – non-current biological assets	741,791,195.69
Depreciation capitalized to cost of non-current biological assets	76,251,645.95
Depreciation for portion shown in profit or loss	(813,351,293.14)
Decreased from disposal of current biological assets	(1,734,000.00)
Decreased from sales / harvest – current biological assets	(9,510,189,542.77)
Decreased from sales / harvest – non-current biological assets	(188,563,158.60)
Reversed allowance for impairment loss of current biological assets	6,397,038.98
As at December 31, 2024	1,368,722,682.83

(Unit : Baht)

	Consolidated financial statements
As at December 31, 2024	
Cost	1,666,237,176.58
Accumulated depreciation	(303,911,532.73)
Reversed Allowance for impairment loss	6,397,038.98
Total	1,368,722,682.83
Increased from purchasing/raising – current biological assets	9,646,622,882.47
Increased from purchasing/raising – non-current biological assets	698,073,328.34
Depreciation capitalized to cost of non-current biological assets	69,788,005.88
Depreciation for portion shown in profit or loss	(795,329,931.84)
Decreased from disposal of current biological assets	(972,570.00)
Decreased from sales / harvest – current biological assets	(9,550,103,233.62)
Decreased from sales / harvest – non-current biological assets	(181,484,995.67)
As at December 31, 2025	1,255,316,168.39

Biological assets consist of seed eggs, eggs in hatchery, rearing chicken, parent chicken and grandparent chicken. The Group classified biological assets which rearing cycle not more than 1 year as current biological assets and biological assets which rearing cycle more than 1 year as non-current biological assets.

The estimates of physical quantities biological assets each group as at December 31, 2025 and 2024, were as follows :-

	Consolidated financial statements	
	2025	2024
Seed eggs and eggs in hatchery (Unit : Egg)	9,917,578	11,636,079
Rearing chicken (Unit : Head)	8,529,471	8,411,714
Breed chicken (Unit : Head)	1,475,080	1,577,336

12. Investment property

(Unit : Baht)

	Consolidated financial statements		
	Land and land improvements	Building	Total
Cost :-			
As at January 1, 2024	253,578,252.16	195,950,603.26	449,528,855.42
Purchase	6,821,000.00	1,744,000.00	8,565,000.00
Transfer out	(518,576.00)	-	(518,576.00)
As at December 31, 2024	259,880,676.16	197,694,603.26	457,575,279.42
Transfer in	2,200,139.00	-	2,200,139.00
As at December 31, 2025	262,080,815.16	197,694,603.26	459,775,418.42
Depreciation :-			
As at January 1, 2024	(576,927.95)	(82,843,790.86)	(83,420,718.81)
Depreciation for the year	(48,495.00)	(9,630,027.98)	(9,678,522.98)
As at December 31, 2024	(625,422.95)	(92,473,818.84)	(93,099,241.79)
Depreciation for the year	(48,497.55)	(9,673,089.26)	(9,721,586.81)
As at December 31, 2025	(673,920.50)	(102,146,908.10)	(102,820,828.60)
Allowance for impairment of assets :-			
As at January 1, 2024	(2,320,714.00)	-	(2,320,714.00)
Increase during the year	(13,183,206.51)	(480,711.94)	(13,663,918.45)
As at December 31, 2024	(15,503,920.51)	(480,711.94)	(15,984,632.45)
Increase during the year	(983,976.10)	-	(983,976.10)
As at December 31, 2025	(16,487,896.61)	(480,711.94)	(16,968,608.55)
Book value :-			
As at December 31, 2024	243,751,332.70	104,740,072.48	348,491,405.18
As at December 31, 2025	244,918,998.05	95,066,983.22	339,985,981.27
Depreciation was shown in profit or loss for the year			
Ended December 31, 2024			9,678,522.98
Ended December 31, 2025			9,721,586.81

(Unit : Baht)

	Separate financial statements		
	Land and land improvements	Building	Total
Cost :-			
As at January 1, 2024	125,553,808.57	156,687,747.73	282,241,556.30
As at December 31, 2024	125,553,808.57	156,687,747.73	282,241,556.30
As at December 31, 2025	125,553,808.57	156,687,747.73	282,241,556.30
Depreciation :-			
As at January 1, 2024	(576,927.95)	(83,352,001.86)	(83,928,929.81)
Depreciation for the year	(48,495.00)	(7,707,308.52)	(7,755,803.52)
As at December 31, 2024	(625,422.95)	(91,059,310.38)	(91,684,733.33)
Depreciation for the year	(48,497.55)	(7,707,307.15)	(7,755,804.70)
As at December 31, 2025	(673,920.50)	(98,766,617.53)	(99,440,538.03)
Allowance for impairment of assets :-			
As at January 1, 2024	(41,400.00)	-	(41,400.00)
Increase during the year	(200.00)	-	(200.00)
As at December 31, 2024	(41,600.00)	-	(41,600.00)
As at December 31, 2025	(41,600.00)	-	(41,600.00)
Book value :-			
As at December 31, 2024	124,886,785.62	65,628,437.35	190,515,222.97
As at December 31, 2025	124,838,288.07	57,921,130.20	182,759,418.27

Depreciation was shown in profit or loss for the year	
Ended December 31, 2024	7,755,803.52
Ended December 31, 2025	7,755,804.70

Consolidated financial statements

As at December 31, 2025 and 2024, the Group pledged investment property at cost value of Baht 20.80 million and the book value of Baht 12.22 million and the cost value of Baht 103.74 million and the book value of Baht 39.81 million respectively, to guarantee credit of the Group with commercial banks and financial institutions (Note 31.1).

As at December 31, 2025 and 2024, the fair value of investment property is in accordance to the valuation report dated on October November and December 2024 was Baht 2,009.06 million. and Baht 2,014.86 million respectively. The fair value includes assets acquired after thr valuation report dated amount of Baht 5.64 million for both years. The Group believes that the book value of the acquired assets does not materially differ frome the fair value. The fair value of investment property is determined by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand) by using Market Approach for the land valuation and Cost Approach for buildings valuation. The fair value of investment property is hierarchical level 3.

For the year ended December 31, 2025 and 2024, investment property contributed rental income which recognized in profit or loss of Baht 37.43 million and Baht 37.81 million respectively.

Separate financial statements

As at December 31, 2024, the Company pledged investment property at cost value of Baht 146.93 million and the book value of Baht 73.74 million to guarantee credit of the Group with commercial banks and financial institutions (Note 31.1).

As at December 31, 2025 and 2024, the fair value of investment property is in accordance to the valuation report dated on October November and December 2024 was Baht 1,387.61 million for both years. The fair value of investment property is determined by an independent appraiser who has been approved by the Office of the Securities and Exchange Commission (Thailand) by using Market Approach for the land valuation and Cost Approach for buildings valuation. The fair value of investment property is hierarchical level 3.

For the year ended December 31, 2025 and 2024, investment property contributed rental income which recognized in profit and loss of Baht 27.19 million and Baht 27.22 million respectively.

13. Property, plant and equipment

(Unit : Baht)

	Consolidated financial statements								
	Land and land improvement	Building and building improvement	Machines and equipment	Tools	Office equipment	Vehicles	Others fixed assets	Construction in progress	Total
Cost :-									
As at January 1, 2024	764,140,241.12	9,683,033,910.60	4,287,778,181.11	1,603,025,478.19	514,596,025.28	1,174,300,944.15	4,608,225.92	5,110,356,615.70	23,141,839,622.07
Purchase	-	1,974,295.00	11,118,021.64	14,963,338.76	20,100,233.62	54,513,946.28	-	1,063,878,859.35	1,166,548,694.65
Transfer in	518,576.00	1,708,855,464.65	463,064,146.75	117,132,831.48	8,728,867.57	6,666,098.33	-	478,249,286.45	2,783,215,271.23
Sales/written-off assets	(175,033.20)	(61,277,002.24)	(37,594,434.71)	(77,258,547.53)	(25,697,119.67)	(16,016,488.21)	(453,930.56)	(1,599,420.60)	(220,071,976.72)
Transfer out	-	-	-	-	-	-	-	(2,404,586,507.44)	(2,404,586,507.44)
As at December 31, 2024	764,483,783.92	11,332,586,668.01	4,724,365,914.79	1,657,863,100.90	517,728,006.80	1,219,464,500.55	4,154,295.36	4,246,298,833.46	24,466,945,103.79
Purchase	-	1,580,755.79	29,284,718.37	11,151,399.49	8,953,091.50	65,608,594.73	-	732,500,406.51	849,078,966.39
Transfer in	4,535,052.51	717,692,963.76	172,845,930.80	154,761,265.97	20,847,167.78	13,812,048.35	-	488,071,810.49	1,572,566,239.66
Sales/written-off assets	-	(74,811,059.16)	(84,818,099.03)	(19,684,804.86)	(14,802,420.75)	(27,178,540.14)	(41,434.24)	(9,402,435.34)	(230,738,793.52)
Transfer out	(2,200,139.00)	-	-	-	-	-	-	(1,093,903,717.89)	(1,096,103,856.89)
As at December 31, 2025	766,818,697.43	11,977,049,328.40	4,841,678,464.93	1,804,090,961.50	532,725,845.33	1,271,706,603.49	4,112,861.12	4,363,564,897.23	25,561,747,659.43
Accumulated depreciation :-									
As at January 1, 2024	(49,208,132.51)	(5,049,918,436.58)	(3,016,299,576.60)	(1,349,456,969.67)	(459,359,452.21)	(1,003,574,396.23)	-	-	(10,927,816,963.80)
Depreciation for the year	(2,037,639.12)	(450,602,107.92)	(259,011,819.38)	(97,193,143.22)	(22,875,514.23)	(68,558,834.16)	(910,039.95)	-	(901,189,097.98)
Depreciation for sale/written-off assets	-	60,617,496.40	37,594,376.71	76,996,471.23	25,640,382.41	13,997,724.02	80,863.02	-	214,927,313.79
As at December 31, 2024	(51,245,771.63)	(5,439,903,048.10)	(3,237,717,019.27)	(1,369,653,641.66)	(456,594,584.03)	(1,058,135,506.37)	(829,176.93)	-	(11,614,078,747.99)
Depreciation for the year	(2,067,450.27)	(488,421,862.97)	(273,517,752.73)	(104,924,974.99)	(24,146,481.38)	(66,657,158.67)	(822,063.97)	-	(960,557,744.98)
Depreciation for sale/written-off assets	-	56,262,732.77	72,805,550.02	19,458,191.04	14,647,178.60	25,843,611.34	11,703.88	-	189,028,967.65
As at December 31, 2025	(53,313,221.90)	(5,872,062,178.30)	(3,438,429,221.98)	(1,455,120,425.61)	(466,093,886.81)	(1,098,949,053.70)	(1,639,537.02)	-	(12,385,607,525.32)
Allowance for impairment of assets :-									
As at December 31, 2024	(41,600.00)	-	-	-	-	-	-	-	(41,600.00)
As at December 31, 2025	(41,600.00)	-	-	-	-	-	-	-	(41,600.00)
Book value :-									
As at December 31, 2024	713,196,412.29	5,892,683,619.91	1,486,648,895.52	288,209,459.24	61,133,422.77	161,328,994.18	3,325,118.43	4,246,298,833.46	12,852,824,755.80
As at December 31, 2025	713,463,875.53	6,104,987,150.10	1,403,249,242.95	348,970,535.89	66,631,958.52	172,757,549.79	2,473,324.10	4,363,564,897.23	13,176,098,534.11

For the year ended December 31, 2024	
Depreciation was shown in profit or loss	822,620,734.21
Depreciation transferred to costs of construction in progress	2,316,717.82
Depreciation transferred to costs of non-current biological assets	76,251,645.95
For the year ended December 31, 2025	
Depreciation was shown in profit or loss	886,488,161.52
Depreciation transferred to costs of construction in progress	4,281,577.58
Depreciation transferred to costs of non-current biological assets	69,788,005.88

(Unit : Baht)

	Separate financial statements								
	Land and land improvement	Building and building improvement	Machines and equipment	Tools	Office equipment	Vehicles	Construction in progress	Asset in transit	Total
Cost :-									
As at January 1, 2024	192,361,587.46	1,465,110,260.21	1,951,610,531.17	199,961,615.17	239,317,386.72	191,520,745.11	1,948,158,068.92	-	6,188,040,194.76
Purchase	-	1,762,645.00	3,308,036.31	6,959,895.12	11,898,087.91	28,498,660.28	547,984,596.46	-	600,411,921.08
Transfer in	-	5,370,282.43	45,124,829.25	4,422,225.84	5,605,833.67	-	223,014,325.81	-	283,537,497.00
Sales/written-off assets	-	-	(7,868,538.46)	(391,169.12)	(1,119,200.15)	(6,024,038.65)	-	-	(15,402,946.38)
Transfer out	-	-	-	-	-	-	(219,474,211.48)	-	(219,474,211.48)
As at December 31, 2024	192,361,587.46	1,472,243,187.64	1,992,174,858.27	210,952,567.01	255,702,108.15	213,995,366.74	2,499,682,779.71	-	6,837,112,454.98
Purchase	-	1,580,755.79	4,984,705.66	2,601,716.84	1,874,650.21	4,129,000.00	231,143,250.60	5,766,136.02	252,080,215.12
Transfer in	4,535,052.51	194,167,826.52	50,576,479.89	17,813,741.35	16,386,184.84	-	81,670,283.30	29,219.47	365,178,787.88
Sales/written-off assets	-	-	(3,592,640.08)	(6,623,850.13)	(8,381,885.79)	(4,805,386.38)	(6,183,426.04)	-	(29,587,188.42)
Transfer out	-	-	-	-	-	-	(288,232,146.94)	-	(288,232,146.94)
As at December 31, 2025	196,896,639.97	1,667,991,769.95	2,044,143,403.74	224,744,175.07	265,581,057.41	213,318,980.36	2,518,080,740.63	5,795,355.49	7,136,552,122.62
Accumulated depreciation :-									
As at January 1, 2024	(49,208,132.51)	(783,193,553.26)	(1,089,696,735.79)	(162,458,951.58)	(207,065,840.58)	(152,619,664.54)	-	-	(2,444,242,878.26)
Depreciation for the year	(2,037,639.12)	(51,407,114.21)	(134,621,777.09)	(12,580,344.59)	(13,229,389.94)	(19,270,045.03)	-	-	(233,146,309.98)
Depreciation for sale/written-off assets	-	-	7,868,525.46	357,609.45	1,116,503.57	6,024,030.65	-	-	15,366,669.13
As at December 31, 2024	(51,245,771.63)	(834,600,667.47)	(1,216,449,987.42)	(174,681,686.72)	(219,178,726.95)	(165,865,678.92)	-	-	(2,662,022,519.11)
Depreciation for the year	(2,067,450.27)	(51,540,650.94)	(138,217,915.83)	(14,688,656.09)	(14,708,813.23)	(16,679,058.30)	-	-	(237,902,544.66)
Depreciation for sale/written-off assets	-	-	3,592,632.08	6,621,107.13	8,377,484.59	4,805,379.38	-	-	23,396,603.18
As at December 31, 2025	(53,313,221.90)	(886,141,318.41)	(1,351,075,271.17)	(182,749,235.68)	(225,510,055.59)	(177,739,357.84)	-	-	(2,876,528,460.59)
Book value :-									
As at December 31, 2024	141,115,815.83	637,642,520.17	775,724,870.85	36,270,880.29	36,523,381.20	48,129,687.82	2,499,682,779.71	-	4,175,089,935.87
As at December 31, 2025	143,583,418.07	781,850,451.54	693,068,132.57	41,994,939.39	40,071,001.82	35,579,622.52	2,518,080,740.63	5,795,355.49	4,260,023,662.03

For the year ended December 31, 2024

Depreciation was shown in profit or loss	233,146,309.98

For the year ended December 31, 2025

Depreciation was shown in profit or loss	235,095,553.73
Depreciation transferred to costs of construction in progress	2,806,990.93

Consolidated financial statements

For the year ended December 31, 2025 and 2024, the Group had capitalize borrowing cost to cost of construction in progress amount of Baht 93.66 million and Baht 90.72 million respectively. The cost of borrowings derived from the loans for general objectives and the capitalization rate was weighted average interest rate in each month of loans for general objectives which was 1.50%-5.00% and 2.25%-5.50% per annum respectively.

As at December 31, 2025 and 2024, the Group had land, land improvement and machines in the cost price was Baht 1,466.60 million and the book value of Baht 552.78 million and the cost price was Baht 2,723.74 million and the book value of Baht 1,192.26 million respectively, and to be acquired in the future pledged for collateral against credit line to commercial banks and financial institutions (Note 31.1).

As at December 31, 2025 and 2024, the Group had the assets which fully depreciation but still in used. The cost price was Baht 6,886.95 million and the book value was Baht 371,191.00 and the cost price was Baht 6,382.35 million and the book value was Baht 356,915.00 respectively.

Separate financial statements

For the year ended December 31, 2025 and 2024, the Company had capitalize borrowing cost to cost of construction in progress amount of Baht 78.89 million and Baht 72.49 million respectively. The cost of borrowings derived from the loans for general objectives and the capitalization rate was weighted average interest rate in each month of loans for general objectives which was 1.50%-5.00 % and 2.25%-5.50% per annum respectively.

As at December 31, 2024 the Company had land with buildings and improvement in the cost price was Baht 1,198.48 million and the book value of Baht 557.20 million and to be acquired in the future pledged for collateral against credit line to commercial banks and financial institutions (Note 31.1).

As at December 31, 2025 and 2024, the Company had the assets which fully depreciation but still in used. The cost price was Baht 1,880.24 million and the book value was Baht 18,634.00 and the cost price was Baht 1,713.16 million and the book value was Baht 19,595.00 respectively.

14. Right-of-use assets

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Right-of-use assets - related parties	303,985,756.27	321,626,806.08	106,208,919.96	113,397,932.04
Right-of-use assets - other parties	7,072,867.44	9,393,275.04	-	-
Total	311,058,623.71	331,020,081.12	106,208,919.96	113,397,932.04

For the year ended December 31, 2025 and 2024, the movement was as follows :-

(Unit : Baht)

	Consolidated financial statements			
	Land	Land and building	Building	Total
Cost :-				
As at January 1, 2024	35,760,305.67	83,661,953.49	293,140,715.31	412,562,974.47
Increased during the year	-	-	1,516,723.85	1,516,723.85
Changes in lease agreements during the year	45,325,547.64	-	2,490,453.32	47,816,000.96
Decrease from lease termination	-	-	(7,401,829.59)	(7,401,829.59)
As at December 31, 2024	81,085,853.31	83,661,953.49	289,746,062.89	454,493,869.69
Changes in lease agreements during the year	-	7,589,259.79	1,427,733.62	9,016,993.41
Decrease due to lease termination	(603,645.06)	-	-	(603,645.06)
Transferred out to non-current assets	(67,968.00)	-	-	(67,968.00)
As at December 31, 2025	80,414,240.25	91,251,213.28	291,173,796.51	462,839,250.04
Accumulated depreciation :-				
As at January 1, 2024	(5,750,251.86)	(26,439,822.68)	(69,693,712.27)	(101,883,786.81)
Depreciation for the year	(3,545,013.27)	(6,793,707.72)	(17,558,082.75)	(27,896,803.74)
Accumulated depreciation for decrease from lease termination	-	-	6,306,801.98	6,306,801.98
As at December 31, 2024	(9,295,265.13)	(33,233,530.40)	(80,944,993.04)	(123,473,788.57)
Depreciation for the year	(3,651,034.44)	(8,058,584.40)	(17,200,863.98)	(28,910,482.82)
Accumulated depreciation for decrease from lease termination	603,645.06	-	-	603,645.06
As at December 31, 2025	(12,342,654.51)	(41,292,114.80)	(98,145,857.02)	(151,780,626.33)
Book value :-				
As at December 31, 2024	71,790,588.18	50,428,423.09	208,801,069.85	331,020,081.12
As at December 31, 2025	68,071,585.74	49,959,098.48	193,027,939.49	311,058,623.71
Depreciation was shown in profit or loss for the year				
Ended on December 31, 2024				27,896,803.74
Ended on December 31, 2025				28,910,482.82

(Unit : Baht)

	Separate financial statements		
	Land	Building	Total
Cost :-			
As at January 1, 2024	27,130,629.17	122,082,169.57	149,212,798.74
As at December 31, 2024	27,130,629.17	122,082,169.57	149,212,798.74
As at December 31, 2025	27,130,629.17	122,082,169.57	149,212,798.74
Accumulated depreciation :-			
As at January 1, 2024	(4,019,352.48)	(24,606,502.14)	(28,625,854.62)
Depreciation for the year	(1,004,838.12)	(6,184,173.96)	(7,189,012.08)
As at December 31, 2024	(5,024,190.60)	(30,790,676.10)	(35,814,866.70)
Depreciation for the year	(1,004,838.12)	(6,184,173.96)	(7,189,012.08)
As at December 31, 2025	(6,029,028.72)	(36,974,850.06)	(43,003,878.78)
Book value :-			
As at December 31, 2024	22,106,438.57	91,291,493.47	113,397,932.04
As at December 31, 2025	21,101,600.45	85,107,319.51	106,208,919.96

Depreciation was shown in profit or loss for the year	
Ended on December 31, 2024	7,189,012.08
Ended on December 31, 2025	7,189,012.08

15. Other intangible assets other than goodwill

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
	Computer Software	Computer Software
Cost :-		
As at January 1, 2024	174,599,858.43	47,598,541.34
Purchase	290,055.20	145,969.00
As at December 31, 2024	174,889,913.63	47,744,510.34
Purchase	345,089.80	261,629.80
Transfer in	4,904,292.57	-
As at December 31, 2025	180,139,296.00	48,006,140.14
Accumulated amortization :-		
As at January 1, 2024	(117,619,632.48)	(46,584,011.83)
Amortization expenses	(9,428,823.56)	(597,758.67)
As at December 31, 2024	(127,048,456.04)	(47,181,770.50)
Amortization expenses	(12,966,325.82)	(259,181.71)
As at December 31, 2025	(140,014,781.86)	(47,440,952.21)
Book value : -		
As at December 31, 2024	47,841,457.59	562,739.84
As at December 31, 2025	40,124,514.14	565,187.93
For the year ended December 31, 2024		
Amortization was shown in profit or loss	9,406,537.68	597,758.67
Amortization transferred to property, plant and equipment	22,285.88	-
For the year ended December 31, 2025		
Amortization was shown in profit or loss	12,945,603.50	259,181.71
Amortization transferred to property, plant and equipment	20,722.32	-

16. Deferred tax assets

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	224,711,295.85	211,170,628.23	80,293,186.78	77,408,631.57
Deferred tax liabilities	(58,282,124.77)	(65,726,505.41)	(22,272,167.93)	(23,337,625.09)
Net	166,429,171.08	145,444,122.82	58,021,018.85	54,071,006.48

Movements in total deferred tax assets and liabilities for the year ended December 31, 2025 and 2024, were as follows :-

(Unit : Baht)

	Consolidated financial statements			Separate financial statements		
	January 1, 2025	(Charged)/ credited to profit or loss (Note 26.1)	December 31, 2025	January 1, 2025	(Charged)/ credited to profit or loss (Note 26.1)	December 31, 2025
Deferred tax assets						
Trade and other current receivables	568,210.82	1,173,041.49	1,741,252.31	-	-	-
Inventories	1,873,431.79	4,705,450.90	6,578,882.69	1,842,827.39	4,712,799.95	6,555,627.34
Non-current biological assets	26,836,559.40	8,307,149.16	35,143,708.56	-	-	-
Investment property	3,033,087.59	-	3,033,087.59	-	-	-
Derivative liabilities	229,148.06	244,584.63	473,732.69	-	-	-
Lease liabilities	64,933,995.42	(2,437,629.26)	62,496,366.16	24,897,096.79	(736,839.56)	24,160,257.23
Provisions for employee benefit	113,696,195.15	(669,684.56)	113,026,510.59	50,668,707.39	(1,091,405.18)	49,577,302.21
Loss from fire incident	-	2,217,755.26	2,217,755.26	-	-	-
Total	211,170,628.23	13,540,667.62	224,711,295.85	77,408,631.57	2,884,555.21	80,293,186.78
Deferred tax liabilities						
Derivative assets	(4,505,678.26)	4,417,087.73	(88,590.53)	(90,560.78)	90,560.78	-
Right-of-use assets	(60,977,674.83)	3,031,078.29	(57,946,596.54)	(23,247,064.31)	974,896.38	(22,272,167.93)
Trade and other current payable	(243,152.32)	(3,785.38)	(246,937.70)	-	-	-
Total	(65,726,505.41)	7,444,380.64	(58,282,124.77)	(23,337,625.09)	1,065,457.16	(22,272,167.93)
Net	145,444,122.82	20,985,048.26	166,429,171.08	54,071,006.48	3,950,012.37	58,021,018.85

(Unit : Baht)

	Consolidated financial statements				Separate financial statements			
	January 1, 2024	(Charged)/ credited to profit or loss (Note 26.1)	(Charged)/ credited to other comprehensive (Note 26.2)	December 31, 2024	January 1, 2024	(Charged)/ credited to profit or loss (Note 26.1)	(Charged)/ credited to other comprehensive (Note 26.2)	December 31, 2024
Deferred tax assets								
Trade and other current receivables	574,263.58	(6,052.76)	-	568,210.82	-	-	-	-
Inventories	3,750,055.79	(1,876,624.00)	-	1,873,431.79	3,714,141.30	(1,871,313.91)	-	1,842,827.39
Current biological assets	707,380.56	(707,380.56)	-	-	-	-	-	-
Non-current biological assets	33,406,419.25	(6,569,859.85)	-	26,836,559.40	-	-	-	-
Investment property	300,713.60	2,732,373.99	-	3,033,087.59	-	-	-	-
Derivative liabilities	3,603,357.90	(3,374,209.84)	-	229,148.06	5,517.76	(5,517.76)	-	-
Lease liabilities	59,050,259.87	5,883,735.55	-	64,933,995.42	25,619,073.51	(721,976.72)	-	24,897,096.79
Provisions for employee benefit	104,913,030.40	1,641,202.21	7,141,962.54	113,696,195.15	48,134,307.87	625,470.45	1,908,929.07	50,668,707.39
Total	206,305,480.95	(2,276,815.26)	7,141,962.54	211,170,628.23	77,473,040.44	(1,973,337.94)	1,908,929.07	77,408,631.57
Deferred tax liabilities								
Derivative assets	(323,118.98)	(4,182,559.28)	-	(4,505,678.26)	(278,927.98)	188,367.20	-	(90,560.78)
Right-of-use assets	(55,802,163.43)	(5,175,511.40)	-	(60,977,674.83)	(24,247,707.47)	1,000,643.16	-	(23,247,064.31)
Trade and other current payable	(226,122.95)	(17,029.37)	-	(243,152.32)	-	-	-	-
Total	(56,351,405.36)	(9,375,100.05)	-	(65,726,505.41)	(24,526,635.45)	1,189,010.36	-	(23,337,625.09)
Net	149,954,075.59	(11,651,915.31)	7,141,962.54	145,444,122.82	52,946,404.99	(784,327.58)	1,908,929.07	54,071,006.48

17. Short-term loans from financial institutions

As at December 31, 2025 and 2024, the Group received short-term loans from several financial institutions in form of promissory notes in maturity dated with 1 month and type of call for repayment, carried interest rate at 1.50%-1.88% and 2.40%-2.43% per annum respectively, to guarantee credit of the Group with commercial banks and financial institutions as mentioned in note 31.1.

18. Trade and other current payables

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables-related parties	13,349,470.86	951,410.49	294,391,933.90	362,924,021.95
Trade payables-other parties	738,359,929.90	817,415,799.71	161,247,286.03	197,360,670.46
Total trade payables	751,709,400.76	818,367,210.20	455,639,219.93	560,284,692.41
Other payables-related parties	-	-	491,705.92	190,406.99
Other payables-other parties	44,176,342.06	49,702,225.98	15,057,970.45	18,202,858.16
Payable for assets-related parties	545.70	1,968.80	1,055,794.88	815,326.91
Payable for assets-other parties	42,563,003.95	47,541,672.58	10,263,147.13	26,626,764.22
Revenue department payable	31,227,805.61	36,232,629.00	9,993,591.31	14,510,619.73
Accrued expenses-related parties	3,681,916.27	598,642.11	1,127,413.61	1,908,649.91
Accrued expenses-other parties	192,065,722.98	204,435,138.63	89,385,311.42	98,984,152.94
Advance received-related parties	25,746.37	44,673.25	25,000.00	25,000.00
Advance received-other parties	52,412,498.14	33,777,585.60	33,481,671.21	31,496,145.39
Total other payables	366,153,581.08	372,334,535.95	160,881,605.93	192,759,924.25
Total trade and other current payables	1,117,862,981.84	1,190,701,746.15	616,520,825.86	753,044,616.66

19. Lease liabilities

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease liabilities - related parties	317,179,510.74	329,705,338.16	115,215,893.52	121,043,627.41
Lease liabilities - other parties	6,913,777.43	9,179,704.04	-	-
Total lease liabilities	324,093,288.17	338,885,042.20	115,215,893.52	121,043,627.41
Less Current portion of lease liabilities	(24,281,412.02)	(22,184,935.93)	(6,019,718.48)	(5,827,733.89)
Net	299,811,876.15	316,700,106.27	109,196,175.04	115,215,893.52

Changes in the lease liabilities for the year ended December 31, 2025 and 2024 were as follows :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease liabilities at the beginning of year	338,885,042.20	312,938,031.22	121,043,627.41	126,624,780.48
Increased during the year	-	1,504,723.85	-	-
Changes in lease agreements during the year	9,009,737.93	47,816,000.96	-	-
Decrease from lease termination	-	(1,027,757.54)	-	-
Decrease during the year	(23,801,491.96)	(22,345,956.29)	(5,827,733.89)	(5,581,153.07)
Lease liabilities at the end of year	324,093,288.17	338,885,042.20	115,215,893.52	121,043,627.41

The maturity analysis of the amount to be paid under the contract is as follows :-

(Unit : Baht)

	Consolidated financial statement 2025		
	Lease liabilities	Deferred interest expenses	Net
Within 1 year	34,302,839.11	(10,021,427.09)	24,281,412.02
Over 1 year but not over 5 years	125,191,238.62	(32,601,878.54)	92,589,360.08
Over 5 years	243,028,407.00	(35,805,890.93)	207,222,516.07
Total	402,522,484.73	(78,429,196.56)	324,093,288.17

(Unit : Baht)

	Consolidated financial statement 2024		
	Lease liabilities	Deferred interest expenses	Net
Within 1 year	32,735,997.07	(10,551,061.14)	22,184,935.93
Over 1 year but not over 5 years	122,051,253.40	(35,108,267.81)	86,942,985.59
Over 5 years	272,580,705.00	(42,823,584.32)	229,757,120.68
Total	427,367,955.47	(88,482,913.27)	338,885,042.20

(Unit : Baht)

	Separate financial statement		
	2025		
	Lease liabilities	Deferred interest expenses	Net
Within 1 year	9,643,155.00	(3,623,436.52)	6,019,718.48
Over 1 year but not over 5 years	38,900,607.00	(12,426,680.35)	26,473,926.65
Over 5 years	97,705,407.00	(14,983,158.61)	82,722,248.39
Total	146,249,169.00	(31,033,275.48)	115,215,893.52

(Unit : Baht)

	Separate financial statement		
	2024		
	Lease liabilities	Deferred interest expenses	Net
Within 1 year	9,643,155.00	(3,815,421.11)	5,827,733.89
Over 1 year but not over 5 years	38,767,464.00	(13,268,416.22)	25,499,047.78
Over 5 years	107,481,705.00	(17,764,859.26)	89,716,845.74
Total	155,892,324.00	(34,848,696.59)	121,043,627.41

For the year ended December 31, 2025 and 2024, transactions related to leases were as follows :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finance cost relating to lease	10,789,242.02	11,035,364.42	3,815,421.11	4,000,146.93
Expenses relating to short-term lease	1,331,318.09	825,519.98	-	-
Lease payments related to leases of low-value assets	428,400.65	347,379.02	-	-
Cash outflow for lease	34,590,733.98	33,381,320.71	9,643,155.00	9,581,300.00

20. Deferred rental income

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred rental income				
Subsidiaries	-	-	535,592.50	566,537.50
Associates	36,633,333.20	44,483,333.20	36,633,333.20	44,483,333.20
Other companies	36,326,108.84	38,235,575.60	-	-
Total deferred rental income	72,959,442.04	82,718,908.80	37,168,925.70	45,049,870.70
Less Current portion of deferred rental income				
Subsidiaries	-	-	(30,945.00)	(30,945.00)
Associates	(7,850,000.00)	(7,850,000.00)	(7,850,000.00)	(7,850,000.00)
Other companies	(1,909,466.76)	(1,909,466.76)	-	-
Total current portion of deferred rental income	(9,759,466.76)	(9,759,466.76)	(7,880,945.00)	(7,880,945.00)
Net	63,199,975.28	72,959,442.04	29,287,980.70	37,168,925.70

The movement of deferred rental income for the year ended December 31, 2025 and 2024, were as follows :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred rental income beginning	82,718,908.80	92,593,375.56	45,049,870.70	52,683,815.70
Add Rental income received in advance during the year	-	-	-	240,000.00
Less Deferred rental income recognized as revenues in the year	(9,759,466.76)	(9,814,466.76)	(7,880,945.00)	(7,873,945.00)
Less Classify to other current payables	-	(60,000.00)	-	-
Deferred rental income ending	72,959,442.04	82,718,908.80	37,168,925.70	45,049,870.70

Deferred rental income-related company is deferred revenue from the land lease and building agreement including related services which the Company has entered into the lease agreement with a related company. The term of agreement is 20 years with expired in 2030 to 2044, under the condition of the agreement, the Company will be received rental in advance at rate as stipulated in the agreement. The Company recognizes this rental income on a straight-line basis over the lease period.

Deferred rental income-other company is deferred revenue from land lease agreement to three companies. The term of leasehold are 30 years, 25 years 7 months and 2 years expired in 2043, 2046 and 2025 respectively. Under the condition of the leasehold agreement, a subsidiary company will be received rental fees in advance to compensate the registration of leasehold and receive monthly rental fee at rate as stipulated in the agreement. A subsidiary company recognizes this rental income on a straight-line basis over the leasehold period.

21. Provisions for employee benefit

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current	264,190,547.70	275,429,795.67	100,334,650.00	110,951,201.00
Non-Current	381,476,826.00	372,958,461.00	149,849,856.00	148,155,407.00
Total	645,667,373.70	648,388,256.67	250,184,506.00	259,106,608.00

Changes in the present value of the provisions for employee benefit were as follows :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning present value of the provision	648,388,256.67	588,788,490.75	259,106,608.00	240,858,967.00
Current service cost	39,852,201.00	34,305,605.93	13,457,361.00	10,211,373.00
Interest expenses	14,970,513.00	7,063,945.00	5,967,696.00	2,917,919.00
Less Repayment for the year	(57,543,596.97)	(27,476,571.01)	(28,347,159.00)	(8,982,176.00)
Actuarial loss arising from defined benefit plan	-	45,706,786.00	-	14,100,525.00
Ending present value of the provision	645,667,373.70	648,388,256.67	250,184,506.00	259,106,608.00

Changes in actuarial (gain) loss recognized in other comprehensive income which are included in the unappropriated retained earnings are as follows :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2025	2024	2025	2024
Beginning of book value	28,033,068.69	(17,673,717.31)	16,830,744.64	2,730,219.64
Recognized during the year	-	45,706,786.00	-	14,100,525.00
Ending book value	28,033,068.69	28,033,068.69	16,830,744.64	16,830,744.64

Expenses recognized in statements of comprehensive income for the year ended December 31, 2025 and 2024, were as follows :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Recognized in profit or loss				
Cost of sales	39,283,378.45	29,910,935.00	13,818,319.00	10,592,196.00
Selling and administrative expenses	15,539,335.55	11,458,615.93	5,606,738.00	2,537,096.00
Total	54,822,714.00	41,369,550.93	19,425,057.00	13,129,292.00

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Recognized in other comprehensive income				
Actuarial loss arising from defined benefit plan				
Part arising from changes in financial assumptions	-	(19,971,532.00)	-	(8,021,791.00)
Part arising from changes in demographic assumption	-	223,268.00	-	48,892.00
Part arising from changes an improvement from experience	-	65,455,050.00	-	22,073,424.00
Total	-	45,706,786.00	-	14,100,525.00

The principal assumptions used for the purposes of the actuarial valuation as at December 31, 2025 and 2024, were as follows :-

Discount rate	2.5233%
Salary increase rate	4.00%
Employee turnover rate	Age band
Retirement age	55 years

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined provisions for employee benefit defined as the amounts increased (decreased) as follows :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount increase rate (1.00% movement)	(28,144,855.00)	(31,290,355.00)	(10,752,861.00)	(12,232,686.00)
Discount decrease rate (1.00% movement)	31,538,008.00	34,925,716.00	11,978,492.00	13,586,552.00
Future salary growth increase (1.00% movement)	35,197,247.00	34,059,430.00	13,424,480.00	13,246,194.00
Future salary growth decrease (1.00% movement)	(31,891,533.00)	(31,146,265.00)	(12,231,335.00)	(12,173,255.00)
Employee turnover increase rate (20.00% movement)	(27,775,224.00)	(24,573,706.00)	(10,119,056.00)	(9,128,382.00)
Employee turnover decrease rate (20.00% movement)	33,720,376.00	29,626,987.00	11,969,724.00	10,735,754.00

22. Share capital

The movement of share capital for the year ended December 31, 2025 and 2024, were as follows :-

	Number of share (Unit : share)	Amount (Unit : Baht)
Registered share capital (Baht 1.00 per share)		
As at January 1, 2024	1,400,000,000	1,400,000,000.00
Increased (decreased) share capital during the year	-	-
As at December 31, 2024	1,400,000,000	1,400,000,000.00
Increased (decreased) share capital during the year	-	-
As at December 31, 2025	1,400,000,000	1,400,000,000.00

	Number of share (Unit : share)	Amount (Unit : Baht)
Issued and paid-up share capital (Baht 1.00 per share)		
As at January 1, 2024	1,253,821,000	1,253,821,000.00
Increased (decreased) share capital during the year	-	-
As at December 31, 2024	1,253,821,000	1,253,821,000.00
Increased (decreased) share capital during the year	-	-
As at December 31, 2025	1,253,821,000	1,253,821,000.00

Capital management

The primary objectives of the Group's capital management is to maintain their ability to continue as a going concern, to maintain an appropriate capital structure.

As at December 31, 2025 and 2024, in the consolidated financial statements, the debt to equity ratio is 0.28 : 1 and 0.35 : 1 respectively, and separate financial statements debt to equity ratio is 1.16 : 1 and 1.43 : 1 respectively.

23. Share premium and legal reserve

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.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a 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. Thus, the Company has already allocated legal reserve equal to 10% of registered capital of the Company in compliance with the requirement of the law.

24. Dividend payment

24.1 The minutes of Annual General Shareholders' Meeting in 2025 of the Company dated on April 4, 2025, was unanimously approved the dividend payment from the Company's performance in 2024 at Baht 0.20 per share, the number of shares was 1,253,821,000 and amounting to Baht 250.76 million (paid in amount of Baht 250.72 million), whereby the Company has already paid dividend.

24.2 The minutes of Annual General Shareholders' Meeting in 2024 of the Company dated on April 5, 2024, was unanimously approved the dividend payment from the Company's performance in 2023 at Baht 0.15 per share, the number of shares was 1,253,821,000 and amounting to Baht 188.07 million (paid in amount of Baht 187.85 million), whereby the Company has already paid dividend.

25. Expenses by nature

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2025	2024	2025	2024
Changes in inventories of finished goods and work in process	(96,200,559.95)	9,913,193.80	(105,635,511.25)	27,623,638.96
Changes in current biological assets	73,559,144.06	(73,557,678.42)	-	-
Raw materials and consumables used	10,686,639,132.95	11,999,124,194.57	6,474,726,931.53	7,164,046,248.20
(Reversal) loss from decline in value of inventories	16,990,309.26	(6,539,148.21)	17,034,463.60	(6,519,526.21)
(Reversal) Impairment loss of biological assets	-	(6,397,038.98)	-	-
Employee benefit expenses	2,756,170,054.00	2,787,061,440.21	1,338,299,040.72	1,437,720,187.75
Management's remuneration	106,032,325.00	125,518,269.00	35,607,367.00	51,755,705.00
Depreciation	925,120,231.15	860,196,060.93	250,040,370.51	248,091,125.58
Depreciation of biological assets	795,329,931.84	813,351,293.14	-	-
Amortization expenses	12,945,603.50	9,406,537.70	259,181.71	597,758.67
Transportation expenses	353,973,916.76	439,284,579.14	155,888,478.05	247,613,705.01
Operating lease expenses	1,704,302.25	759,813.16	-	-
Utility expenses	849,208,945.11	865,369,403.92	289,779,234.25	311,746,023.65
Fee expenses	4,481,570.21	5,206,093.30	2,720,240.22	2,962,239.29
Travelling expenses	65,603,231.29	64,482,596.93	10,459,179.08	17,338,537.09
Sale promotion expenses	13,884,506.37	11,923,182.33	55,584.77	109,175.50
Loss from sales of biological assets	10,885,579.57	26,184,829.70	-	-
Finance cost	102,155,710.58	119,407,489.40	78,530,064.65	88,947,520.55
Loss from derivative	23,308,361.82	-	452,803.93	914,247.22
Loss from fire incident	54,215,505.00	-	-	-
Other expenses	597,504,210.69	283,823,189.07	71,957,505.63	85,679,462.34
Total	17,353,512,011.46	18,334,518,300.69	8,620,174,934.40	9,678,626,048.60

26. Income tax (revenues) expenses

26.1 Income tax is recognized in profit or loss

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2025	2024	2025	2024
Current tax expenses	266,051,179.66	254,315,053.11	-	-
Deferred tax expenses (Note 16)				
Movements in temporary differences	(20,985,048.26)	11,651,915.31	(3,950,012.37)	784,327.58
Income tax (revenues) expenses	245,066,131.40	265,966,968.42	(3,950,012.37)	784,327.58

26.2 Income tax is recognized in other comprehensive income

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31, 2024			
Actuarial profit arising from defined benefit plan	9,996,973.31	35,709,812.69	4,555,879.63	9,544,645.37
Applicable tax rate	0%	20%	0%	20%
Income tax relevance with other comprehensive income (Note 16)	-	7,141,962.54	-	1,908,929.07

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the year ended December 31, 2025 and 2024, as follows: -

(Unit : Baht)

	Separate financial statements			
	2025		2024	
Accounting profit (loss) before tax	41,754,615.09	834,915,708.21	(244,949,037.85)	819,616,363.55
Applicable tax rate	0%	20%	0%	20%
Accounting profit before tax multiplied by applicable tax rate	-	166,983,141.64	-	163,923,272.71
Tax effect of income and expenses that are not considered as income tax expense as follows :-				
Loss from derivative	-	90,560.78	-	182,849.44
Depreciation of cars worth more than Baht 1 million	-	1,528,973.74	-	1,617,419.37
Depreciation right-of-use assets	-	974,896.38	-	1,000,643.16
Lease liabilities	-	(736,839.56)	-	(721,976.72)
(Reversal) loss from decline in value of inventories	-	4,712,799.95	-	(1,871,313.91)
Provisions for employee benefit	-	(1,091,405.18)	-	625,470.45
Dividends income	-	(141,916,486.39)	-	(148,173,755.61)
Tax losses	-	(34,433,701.66)	-	(50,743,549.15)
Tax losses that are not recognized as deferred income tax assets	-	4,254,780.49	-	34,398,340.39
Other	-	(366,720.19)	-	(237,400.13)
Total	-	-	-	-
Changes in temporary differences	-	(3,950,012.37)	-	784,327.58
Income tax (revenues) expenses reported in profit or loss	-	(3,950,012.37)	-	784,327.58

27. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the number of issued and paid-up ordinary shares during the year.

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2025	2024	2025	2024
Profit for the year (Unit : Baht)	2,439,397,090.43	1,973,819,197.99	880,620,335.67	573,882,998.12
The number of issued and paid-up ordinary shares (Unit : Shares)	1,253,821,000	1,253,821,000	1,253,821,000	1,253,821,000
Earnings per share (Baht/share)	1.95	1.57	0.70	0.46

28. Segment information

The Group are engaged of evisceration chicken, broiler farm, feed mill, parent chickens, chicks distribution, processed food production and distribution and grandparent chickens, profit (loss) on each type of business arises from total sales less cost of sales and selling and administrative expenses of each business.

The information on business sector operation of the Company and its subsidiaries were as follows :-

(Unit : Million Baht)

	Consolidated financial statement For the year ended December 31, 2025								
	Evisceration chicken	Broiler farm	Feed mill	Parent chickens	Chicks distribution	Processed food production and distribution	Grandparent chickens	Eliminate	Total
Sales-general customers	8,069.53	5,388.34	3,231.05	184.94	1,041.12	800.50	124.66	-	18,840.14
- Transfer between sectors	539.10	4,907.41	6,313.27	2,413.74	-	2.58	240.31	(14,416.41)	-
	8,608.63	10,295.75	9,544.32	2,598.68	1,041.12	803.08	364.97	(14,416.41)	18,840.14
Profit from operation	236.43	206.93	961.59	457.95	52.91	20.18	40.00		1,975.99
Share of profit from associates									825.30
Finance cost									(102.16)
Income tax expenses									(245.07)
Profit for the year									2,454.06
Profit attributable to non-controlling interests									(14.66)
Profit attributable to GFPT PUBLIC COMPANY LIMITED									2,439.40
Assets by business sector									
- Operating assets	4,144.30	4,649.24	1,546.62	2,237.94	-	104.12	338.30		13,020.52
- Center operating assets	115.87	-	39.71	-	-	-	-		155.58
- Other assets	463.14	1,162.84	2,665.18	732.28	27.02	297.62	862.85		6,210.93
Common assets									8,476.36
Total assets									27,863.39

For the year ended December 31, 2025, the Group's has a major customers are worth higher than 10% of the revenue from sales, which are related companies amount of total sales of Baht 5,317.34 million.

(Unit : Million Baht)

	Consolidated financial statement For the year ended December 31, 2024								
	Evisceration chicken	Broiler farm	Feed mill	Parent chickens	Chicks distribution	Processed food production and distribution	Grandparent chickens	Eliminate	Total
Sales-general customers	8,748.83	5,448.49	3,275.36	226.60	655.25	854.72	104.83	-	19,314.08
- Transfer between sectors	588.00	4,827.89	6,842.44	2,053.31	-	2.73	271.65	(14,586.02)	-
	9,336.83	10,276.38	10,117.80	2,279.91	655.25	857.45	376.48	(14,586.02)	19,314.08
Profit (loss) from operation	(89.50)	409.07	938.44	189.15	8.92	14.55	67.22		1,537.85
Share of profit from associates									834.46
Finance cost									(119.41)
Income tax expenses									(265.96)
Profit for the year									1,986.94
Other comprehensive income									(44.37)
Profit attributable to non-controlling interests									(12.96)
Profit attributable to GFPT PUBLIC COMPANY LIMITED									1,929.61
Assets by business sector									
- Operating assets	4,049.29	4,454.66	1,634.74	2,038.94	-	113.87	399.27		12,690.77
- Center operating assets	125.95	-	36.11	-	-	-	-		162.06
- Other assets	633.95	1,323.62	2,718.08	765.03	14.76	277.72	713.73		6,446.89
Common assets									7,016.89
Total assets									26,316.61

For the year ended December 31, 2024, the Group's has two major customers are worth higher than 10% of the revenue from sales, which are related companies amount of total sales of Baht 7,362.60 million.

Basis in the determination of transferred prices between sectors of the Company and its subsidiaries and associates (see note to financial statements Note 5.2).

Basis in the determination of transferred prices between sectors of subsidiaries and associates incurred between each other which is materialized as follows :-

Description	Pricing policy
Sales	Agreement price, reference to market price
Purchase	Agreement price, reference to market price
Other income	Cost price and market price and agreement price by contract

For the year ended December 31, 2025 and 2024, the Group had domestic sales and export sales as follows:-

(Unit : % of net total sales)

	Consolidated financial statements	
	2025	2024
Domestic sales-net	76.50	74.67
Export sales-net	23.50	25.33

29. Financial instruments

29.1 Derivatives

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Derivative assets				
Foreign exchange forward contracts	442,952.65	22,528,391.33	-	452,803.93
Derivative liabilities				
Foreign exchange forward contracts	2,368,663.44	1,145,740.30	-	-

The objective of derivative contracts are to hedge economical not for investment for profit. The Company does not apply hedge accounting. Derivatives are classified as held-for-trading item for accounting purposes and measure them at fair value through profit or loss. The fair value of forward foreign exchange contracts is calculated by using the rates quoted by those counterparty banks at the statement of financial position date. The aforementioned fair value is Level 2 information in the fair value hierarchy.

29.2 Financial risk management objectives and policies

The Group' s financial instruments principally comprise cash and cash equivalents, trade and other receivables, trade and other payables and other financial assets and liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

29.2.1 Credit risk

The Group is exposed to credit risk primarily with respect to trade receivable, deposits with banks and other financial instruments. The maximum amount that The Group' s may incur from credit is book value shown in the statement of financial position.

- Trade and other current receivables

The Group manages the risks by adopting appropriate credit control policies including credit limit approval, financial position analysis of customers or counterparties and collection management. Therefore, the Group does not expect any material financial losses from credit risk. The Group's does not anticipate any credit risk since it has a large and diverse customer base. However, the Group expect no risk of debt repayment from receivables from related companies due to the debtor has arrears in normal credit term, financial liquidity and ability to pay debts.

An impairment analysis is performed at each reporting date to measure expected credit losses for groups of receivables with similar credit risk characteristics, with the rate of provision for expected credit losses used in the calculation based on age of the outstanding receivables for each group. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other current receivables are written-off in accordance with the Group's policy, when appropriate.

- Deposits and other financial instruments with financial institutions

The Group manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings.

29.2.2 Foreign currency risk

The Group exposed to foreign currency risk mainly in respect of purchase or sales of goods, which are denominated in foreign currencies. The Group will consider to enter into forward exchange contracts to manage the risk as appropriate.

As at December 31, 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarized below.

	Consolidated financial statements					
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	5,500	5,579	4,189	5,411	31.55	33.95
EURO	-	-	260	-	37.50	-

	Separate financial statements					
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	5,500	5,579	-	-	31.35	33.75
EURO	-	-	8	-	37.50	-

As at December 31, 2025 and 2024, the Group had outstanding forward exchange contracts, of which details are presented below.

	Consolidated financial statements			
Foreign Currency	Sold amount		Bought amount	
	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)
USD	-	1,523	8,068	25,126

	Separate financial statements			
Foreign Currency	Sold amount		Bought amount	
	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)
USD	-	1,523	-	198

Analysis of the impact of changes in exchange rates

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including derivatives contracts that do not qualify as hedge accounting as at December 31, 2025 and 2024, are as follows :-

		2025	
		Effect on profit or loss before tax increase (decrease)	
Currency	Change in FX rate	Consolidated financial statements	Separate financial statements
	(%)	(Thousand Baht)	(Thousand Baht)
USD	+3.00	8,717	5,173
	-3.00	(8,717)	(5,173)
EURO	+3.00	(292)	(8)
	-3.00	292	8

		2024	
		Effect on profit or loss before tax increase (decrease)	
Currency	Change in FX rate	Consolidated financial statements	Separate financial statements
	(%)	(Thousand Baht)	(Thousand Baht)
USD	+3.00	23,808	4,327
	-3.00	(23,808)	(4,327)

29.2.3 Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term loans from financial institutions, short-term and long-term loans from related persons and lease liabilities. Most of financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal.

As at December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit : Baht)

	Consolidated financial statement 2025						
	Fixed interest rate						
	Within 1 year	1 year to 5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	2,632,830,954.67	897,396,158.05	3,530,227,112.72	0.15-1.20
Trade and other current receivables	-	-	-	-	1,041,611,245.33	1,041,611,245.33	-
	-	-	-	2,632,830,954.67	1,939,007,403.38	4,571,838,358.05	
Financial liabilities							
Short-term loans from financial institutions	150,000,000.00	-	-	-	-	150,000,000.00	1.50-1.88
Short-term loans from related persons	230,000,000.00	-	-	-	-	230,000,000.00	2.10-2.43
Trade and other current payables	-	-	-	-	1,117,862,981.84	1,117,862,981.84	-
Long-term loans from related persons	-	3,470,250,000.00	-	-	-	3,470,250,000.00	3.25-5.00
Lease liabilities	24,281,412.02	92,589,360.08	207,222,516.07	-	-	324,093,288.17	3.25
	404,281,412.02	3,562,839,360.08	207,222,516.07	-	1,117,862,981.84	5,292,206,270.01	

(Unit : Baht)

	Consolidated financial statement 2024						
	Fixed interest rate						
	Within 1 year	1 year to 5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	1,571,904,192.43	529,497,736.99	2,101,401,929.42	0.15-1.20
Trade and other current receivables	-	-	-	-	1,071,037,086.97	1,071,037,086.97	-
	-	-	-	1,571,904,192.43	1,600,534,823.96	3,172,439,016.39	
Financial liabilities							
Short-term loans from financial institutions	770,000,000.00	-	-	-	-	770,000,000.00	2.40-2.43
Short-term loans from related persons	180,000,000.00	-	-	-	-	180,000,000.00	2.76-2.85
Trade and other current payables	-	-	-	-	1,190,701,746.15	1,190,701,746.15	-
Long-term loans from related persons	-	3,175,125,000.00	300,000,000.00	-	-	3,475,125,000.00	3.25-5.50
Lease liabilities	22,184,935.93	86,942,985.59	229,757,120.68	-	-	338,885,042.20	3.25
	972,184,935.93	3,262,067,985.59	529,757,120.68	-	1,190,701,746.15	5,954,711,788.35	

(Unit : Baht)

	Separate financial statement 2025						
	Fixed interest rate						
	Within 1 year	1 year to 5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	618,690,647.75	8,183,366.04	626,874,013.79	0.20-1.10
Trade and other current receivables	-	-	-	-	439,136,188.02	439,136,188.02	-
	-	-	-	618,690,647.75	447,319,554.06	1,066,010,201.81	
Financial liabilities							
Short-term loans from financial institutions	150,000,000.00	-	-	-	-	150,000,000.00	1.50-1.88
Short-term loans from subsidiary	1,440,000,000.00	-	-	-	-	1,440,000,000.00	2.03-2.43
Short-term loans from related persons	230,000,000.00	-	-	-	-	230,000,000.00	2.10-2.43
Trade and other current payables	-	-	-	-	616,520,825.86	616,520,825.86	-
Long-term loans from related persons	-	2,350,500,000.00	-	-	-	2,350,500,000.00	3.25-5.00
Lease liabilities	6,019,718.48	26,473,926.65	82,722,248.39	-	-	115,215,893.52	3.25
	1,826,019,718.48	2,376,973,926.65	82,722,248.39	-	616,520,825.86	4,902,236,719.38	

(Unit : Baht)

	Separate financial statement 2024						
	Fixed interest rate						
	Within 1 year	1 year to 5 years	Over 5 years	Floating interest rate	Non - interest bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	427,020,944.96	55,055,891.97	482,076,836.93	0.30
Trade and other current receivables	-	-	-	-	478,185,720.89	478,185,720.89	-
	-	-	-	427,020,944.96	533,241,612.86	960,262,557.82	
Financial liabilities							
Short-term loans from financial institutions	770,000,000.00	-	-	-	-	770,000,000.00	2.40-2.43
Short-term loans from subsidiary	1,040,000,000.00	-	-	-	-	1,040,000,000.00	2.25-2.76
Short-term loans from related persons	180,000,000.00	-	-	-	-	180,000,000.00	2.76-2.85
Trade and other current payables	-	-	-	-	753,044,616.66	753,044,616.66	-
Long-term loans from related persons	-	2,255,375,000.00	100,000,000.00	-	-	2,355,375,000.00	3.25-5.00
Lease liabilities	5,827,733.89	25,499,047.78	89,716,845.74	-	-	121,043,627.41	3.25
	1,995,827,733.89	2,280,874,047.78	189,716,845.74	-	753,044,616.66	5,219,463,244.07	

Analysis of the impact of changes in interest rates

The Group has no significant impact on profit before tax due to changes in interest rates on contingent financial assets and liabilities.

29.2.4 Liquidity risk

The Group monitors the risk of a shortage of liquidity by assessing the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarizes the maturity profile of the Group's financial liabilities as at December 31, 2025 and 2024, based on contractual undiscounted cash flows :-

(Unit : Baht)

	Consolidated financial statement 2025				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	100,000,000.00	50,000,000.00	-	-	150,000,000.00
Short-term loans from related persons	100,000,000.00	130,000,000.00	-	-	230,000,000.00
Trade and other current payables	-	1,117,862,981.84	-	-	1,117,862,981.84
Long-term loans from related persons	-	-	3,470,250,000.00	-	3,470,250,000.00
Lease liabilities	-	24,281,412.02	92,589,360.08	207,222,516.07	324,093,288.17
Total non-derivatives	200,000,000.00	1,322,144,393.86	3,562,839,360.08	207,222,516.07	5,292,206,270.01

(Unit : Baht)

	Consolidated financial statement 2024				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	570,000,000.00	200,000,000.00	-	-	770,000,000.00
Short-term loans from related persons	-	180,000,000.00	-	-	180,000,000.00
Trade and other current payables	-	1,190,701,746.15	-	-	1,190,701,746.15
Long-term loans from related persons	-	-	3,175,125,000.00	300,000,000.00	3,475,125,000.00
Lease liabilities	-	22,184,935.93	86,942,985.59	229,757,120.68	338,885,042.20
Total non-derivatives	570,000,000.00	1,592,886,682.08	3,262,067,985.59	529,757,120.68	5,954,711,788.35

(Unit : Baht)

	Separate financial statement				
	2025				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	100,000,000.00	50,000,000.00	-	-	150,000,000.00
Short-term loans from subsidiary	240,000,000.00	1,200,000,000.00	-	-	1,440,000,000.00
Short-term loans from related persons	100,000,000.00	130,000,000.00	-	-	230,000,000.00
Trade and other current payables	-	616,520,825.86	-	-	616,520,825.86
Long-term loans from related persons	-	-	2,350,500,000.00	-	2,350,500,000.00
Lease liabilities	-	6,019,718.48	26,473,926.65	82,722,248.39	115,215,893.52
Total non-derivatives	440,000,000.00	2,002,540,544.34	2,376,973,926.65	82,722,248.39	4,902,236,719.38

(Unit : Baht)

	Separate financial statement				
	2024				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	570,000,000.00	200,000,000.00	-	-	770,000,000.00
Short-term loans from subsidiary	240,000,000.00	800,000,000.00	-	-	1,040,000,000.00
Short-term loans from related persons	-	180,000,000.00	-	-	180,000,000.00
Trade and other current payables	-	753,044,616.66	-	-	753,044,616.66
Long-term loans from related persons	-	-	2,255,375,000.00	100,000,000.00	2,355,375,000.00
Lease liabilities	-	5,827,733.89	25,499,047.78	89,716,845.74	121,043,627.41
Total non-derivatives	810,000,000.00	1,938,872,350.55	2,280,874,047.78	189,716,845.74	5,219,463,244.07

29.2.5 Fair values of financial instruments

Given that most of financial assets and financial liabilities are short-term or bear interest at rates close to market rates, and loans denominated in Thai Baht carry interest at market rates, the Group' s management believes that the fair values of those financial assets and financial liabilities closely approximate their carrying values in the statement of financial position.

However, the financial assets and financial liabilities not measured the fair value in the statement of financial position are as follows :-

(Unit : Baht)

Financial liabilities	Consolidated financial statement		
	2025		Fair value hierarchy
	Carrying amount	Fair value	
Long-term loans from related persons	3,470,250,000.00	3,281,776,395.07	Level 2

(Unit : Baht)

Financial liabilities	Consolidated financial statement 2024		Fair value hierarchy
	Carrying amount	Fair value	
Long-term loans from related persons	3,475,125,000.00	3,164,053,292.55	Level 2

(Unit : Baht)

Financial liabilities	Separate financial statement 2025		Fair value hierarchy
	Carrying amount	Fair value	
Long-term loans from related persons	2,350,500,000.00	2,225,626,709.83	Level 2

(Unit : Baht)

Financial liabilities	Separate financial statement 2024		Fair value hierarchy
	Carrying amount	Fair value	
Long-term loans from related persons	2,355,375,000.00	2,148,454,382.47	Level 2

Long-term loans from related persons are determined by using the discounted cash flow method. The contractual future cash outflows are discounted at the current market interest rate for similar financial instruments enhanced by the Group credit risk.

30. Fair value hierarchy

As at December 31, 2025 and 2024, the Group has assets and liabilities that are measured at fair value or disclosed fair value, classified by fair value hierarchy as follows :-

(Unit : Baht)

	Consolidated financial statement 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Forward foreign exchange contracts	-	442,952.65	-	442,952.65
Assets for which fair value are disclosed				
Investment property	-	-	2,009,059,710.36	2,009,059,710.36
Liabilities measured at fair value				
Forward foreign exchange contracts	-	2,368,663.44	-	2,368,663.44

(Unit : Baht)

	Consolidated financial statement 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Forward foreign exchange contracts	-	22,528,391.33	-	22,528,391.33
Assets for which fair value are disclosed				
Investment property	-	-	2,014,858,942.46	2,014,858,942.46
Liabilities measured at fair value				
Forward foreign exchange contracts	-	1,145,740.30	-	1,145,740.30

(Unit : Baht)

	Separate financial statement 2025			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment property	-	-	1,387,609,550.00	1,387,609,550.00

(Unit : Baht)

	Separate financial statement 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Forward foreign exchange contracts	-	452,803.93	-	452,803.93
Assets for which fair value are disclosed				
Investment property	-	-	1,387,609,550.00	1,387,609,550.00

During the current year, there was no transfer within the fair value hierarchy.

31. Obligation and contingent liabilities

31.1 Credit limits from financial institutions

		Currencies	Consolidated financial statements 2025			2024		
		(Unit : Million)	Total	Utilized	Available	Total	Utilized	Available
The Company's credit line								
Letters of guarantee		Baht	459.00	109.13	349.87	459.00	137.29	321.71
Bank overdraft		Baht	246.00	-	246.00	246.00	-	246.00
Short-term loans, letters of credit, trust receipts, packing credit and forward foreign exchange contract		Baht	11,095.67	571.19	10,524.48	11,591.35	1,559.15	10,032.20
Forward foreign exchange contract		Baht	700.00	109.74	590.26	700.00	101.31	598.69
Short-term loans, letters of credit, trust receipts, and forward foreign exchange contract		USD	118.50	1.20	117.30	118.50	5.74	112.76
Fleet card		Baht	2.65	0.43	2.22	0.25	0.02	0.23
Prepaid cheque		Baht	30.00	-	30.00	30.00	-	30.00
The Group's credit line								
Short-term loans, letters of credit, trust receipts, packing credit, shipping guarantee and forward foreign exchange contract	(1)	Baht	1,200.00	17.32	1,182.68	1,200.00	67.91	1,132.09
Short-term loans	(2)	Baht	400.00	-	400.00	400.00	-	400.00
Letters of credit and forward foreign exchange contract	(3)	Baht	62.88	28.58	34.30	62.88	6.49	56.39
Fleet card	(4)	Baht	50.00	-	50.00	50.00	-	50.00

		Currencies	Separate financial statements 2025			2024		
		(Unit : Million)	Total	Utilized	Available	Total	Utilized	Available
The Company's credit line								
Letters of guarantee		Baht	120.00	34.31	85.69	120.00	65.23	54.77
Bank overdraft		Baht	98.00	-	98.00	98.00	-	98.00
Short-term loans, letters of credit, trust receipts, packing credit and forward foreign exchange contract		Baht	4,314.93	282.51	4,032.42	4,314.93	799.01	3,515.92
Letters of credit, trust receipts, and forward foreign exchange contract		USD	68.00	-	68.00	68.00	0.85	67.15
Fleet card		Baht	2.50	0.43	2.07	0.10	0.02	0.08
The Group's credit line								
Short-term loans, letters of credit, trust receipts, packing credit, shipping guarantee and forward foreign exchange contract	(1)	Baht	1,200.00	-	1,200.00	1,200.00	-	1,200.00
Short-term loans	(2)	Baht	200.00	-	200.00	200.00	-	200.00
Fleet card	(4)	Baht	50.00	-	50.00	50.00	-	50.00

(1) As at December 31, 2025 and 2024, the Company received the credit with three subsidiaries in the form of short-term loans, letters of credit, trust receipts, packing credit, shipping guarantee and forward foreign exchange contracts in amount of Baht 1,200.00 million for both years.

(2) As at December 31, 2025 and 2024, two subsidiaries received credit in the form of short-term loans in amount of Baht 200.00 million for both years.

As at December 31, 2025 and 2024, the Company received the credit with a subsidiary in the form of short-term loans in amount of Baht 200.00 million for both years.

(3) As at December 31, 2025 and 2024, two subsidiaries received the credit facilities in the form of letters of credit in amount of Baht 10.00 million and forward foreign exchange contract in amount of Baht 52.88 million for both years.

(4) As at December 31, 2025 and 2024, the Company received the credit facilities with four subsidiaries in the form of a credit guarantees with a fleet card in amount of Baht 50.00 million for both years.

As at December 31, 2025 and 2024, the Company received the credit in the form of Bank overdrafts, short-term loans and long-term loans from financial institutions, packing credits payables and trust receipt payables are collateralized by land with building, condominium for rent, machines and equipment both existing and to be acquired in the future of the Group (Note 12 and Note 13) and beneficiary from insurance in assets of the Group to the financial institutions. In addition, certain subsidiaries acted as co-guarantors for the borrowings. Subsequently, in October 2025, the Company and its aubsidiaries received a letter from a financial institution releasing the Company and its subsidiaries from such guarantee obligations.

31.2 The Group has lease commitments as a lessee with government agencies and other parties in respect of building space lease agreements and building lease agreements, the term of agreements are 1 to 3 years. Future minimum payments required under these service contracts were as follows :-

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
- Within 1 year	0.65	0.50	-	-
- Over 1 year and up to 5 years	0.07	-	-	-
Total	0.72	0.50	-	-

31.3 The Group has obligations as a service user with other companies regarding service agreement, the term of agreements are 1 to 3 years. Future minimum payments required under these service contracts were as follows :-

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
High speed signal service agreement				
- Within 1 year	0.14	0.41	-	-
- Over 1 year and up to 5 years	-	0.07	-	-
Total	0.14	0.48	-	-

31.4 The Group has entered into agreement to land as a lessor with subsidiary companies, associated companies, related company and other companies which the term of agreements are 2 to 30 years. The lease agreements have rental received in advance as mentioned in Note 20. However, future minimum lease receives required under these operating leases contracts were as follows :-

(Unit : Million Baht)

	Consolidated financial statements 2025			
	Within 1 year	Over 1 year and up to 5 years	Over 5 years	Total
Associated companies	11.73	35.57	95.54	142.84
Related company	0.60	0.75	-	1.35
Other companies	3.59	12.60	49.31	65.50
Total	15.92	48.92	144.85	209.69

(Unit : Million Baht)

	Consolidated financial statements 2024			
	Within 1 year	Over 1 year and up to 5 years	Over 5 years	Total
Associated companies	14.58	39.33	103.51	157.42
Related company	0.15	-	-	0.15
Other companies	3.40	12.55	52.42	68.37
Total	18.13	51.88	155.93	225.94

(Unit : Million Baht)

	Separate financial statements			
	2025			
	Within 1 year	Over 1 year and up to 5 years	Over 5 years	Total
Subsidiary companies	5.13	1.81	4.07	11.01
Associated companies	6.16	21.50	76.85	104.51
Total	11.29	23.31	80.92	115.52

(Unit : Million Baht)

	Separate financial statements			
	2024			
	Within 1 year	Over 1 year and up to 5 years	Over 5 years	Total
Subsidiary companies	5.21	5.96	4.45	15.62
Associated companies	5.86	23.30	81.22	110.38
Total	11.07	29.26	85.67	126.00

31.5 The Group has obligation of capital expenditure as follows :-

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Obligation of capital expenditure	10.07	5.72	1.69	4.19

32. Promotional privileges

The Group was granted investment promotional certificates. It obtained benefits and privileges under sections 25, 26, 28, 31 paragraph 1, 31 paragraph 2, 31 paragraph 3, 31 paragraph 4, 34, 36(1), 36(2) and 37 of the Investment Promotion Act B.E. 2520 from the Board of Investment. The privileges so granted the import tariff of machinery and it also granted included exemption of corporate income tax on net profits from investment of promotional activities not exceed 50 and 100 percent of total investment of the project excluded the value of land and working capital for 3-8 years commencing from the first day when the Group starts to earn income from the operation of promotional operation as follows :-

The Company

No.	Certificate No.	Date	Type of promotional activities	The first date	The expiry date
1.	63-0518-1-00-1-0	May 5, 2020	Produce ready meals or semi- finished meat from frozen meat	February 11, 2023	February 10, 2028
2.	64-0173-1-00-1-0	February 17, 2021	Produce ready meals from frozen meat	February 11, 2023	February 10, 2028
3.	64-0295-1-00-1-0	March 22, 2021	Slaughtered chicken production	None Income Yet	-
4.	65-0914-1-00-1-0	August 1, 2022	Production of meat feed ingredients	None Income Yet	-

The subsidiary companies

No.	Certificate No.	Date	Type of promotional activities	The first date	The expiry date
1.	2106(2)/2553	October 19, 2010	Broiler farm	February 24, 2016	February 23, 2024
2.	2107(2)/2553	October 19, 2010	Broiler farm	April 10, 2017	April 9, 2025
3.	1022(2)/2555	January 12, 2012	Broiler farm	February 23, 2016	February 22, 2024
4.	2083(2)/2557	September 3, 2014	Broiler farm	July 30, 2018	July 29, 2026
5.	2085(2)/2557	September 3, 2014	Broiler farm	April 10, 2017	April 9, 2025
6.	2086(2)/2557	September 3, 2014	Broiler farm	August 19, 2024	August 18, 2032
7.	2576(2)/2557	December 26, 2014	Broiler farm	September 3, 2025	September 2, 2033
8.	2577(2)/2557	December 26, 2014	Broiler farm	November 12, 2025	November 11, 2033
9.	2578(2)/2557	December 26, 2014	Broiler farm	August 21, 2024	August 20, 2032
10.	1187(2)/2553	February 24, 2010	Chicken farm	August 20, 2019	August 19, 2027
11.	62-0375-1-00-1-0	April 17, 2019	Chicken farm	April 4, 2022	April 3, 2025
12.	64-0247-1-00-1-0	March 5, 2021	Chicken farm	Not Income Yet	-
13.	68-0814-2-00-1-0	April 23, 2025	Chicken farm	Not Income Yet	-
14.	61-0732-1-00-1-0	June 22, 2018	Parent chicken farm and day- old-chicks	March 14, 2024	March 13, 2027
15.	60-1254-0-00-1-2	November 9, 2017	Produce processed chicken and frozen foods	January 3, 2018	January 2, 2026
16.	1474(2)/2558	April 16, 2015	Produce feed mill or production of meat feed ingredients	May 18, 2024	May 17, 2032
17.	68-2175-2-04-1-0	October 10, 2025	Enhancement of production efficiency for the utilization of renewable energy	Not Income Yet	-

For the year ended December 31, 2025 and 2024, the details of the operating results of the promoted businesses and without promoted business in the financial statements was follows :-

(Unit : Baht)

	Separate financial statements		
	For the year ended December 31, 2025		
	Activities with Investment Promotional benefits	Activities without Investment Promotional benefits	Total
Revenue from sales	3,266,635,351.03	5,341,994,396.44	8,608,629,747.47
Cost of sales	(2,987,806,870.50)	(5,051,254,522.21)	(8,039,061,392.71)
Gross profit	278,828,480.53	290,739,874.23	569,568,354.76
Gain from exchange rate	7,053,388.13	1,482,471.23	8,535,859.36
Loss from derivative	-	(452,803.93)	(452,803.93)
Other income	14,775,757.74	864,903,893.13	879,679,650.87
Selling and distribution expenses	(125,020,093.05)	(67,076,001.83)	(192,096,094.88)
Administrative expenses	(104,488,861.38)	(205,545,716.85)	(310,034,578.23)
Finance cost	(29,394,056.88)	(49,136,007.77)	(78,530,064.65)
Profit before income tax	41,754,615.09	834,915,708.21	876,670,323.30
Income tax expenses	-	3,950,012.37	3,950,012.37
Profit for the year	41,754,615.09	838,865,720.58	880,620,335.67
Other comprehensive income	-	-	-
Total comprehensive income for the year	41,754,615.09	838,865,720.58	880,620,335.67

(Unit : Baht)

	Separate financial statements For the year ended December 31, 2024		
	Activities with Investment Promotional benefits	Activities without Investment Promotional benefits	Total
Revenue from sales	3,339,922,890.85	5,996,905,935.00	9,336,828,825.85
Cost of sales	(3,254,826,698.79)	(5,695,071,391.61)	(8,949,898,090.40)
Gross profit	85,096,192.06	301,834,543.39	386,930,735.45
Gain from exchange rate	15,000,190.97	2,222,757.41	17,222,948.38
Loss from derivative	-	(914,247.22)	(914,247.22)
Other income	11,819,433.18	887,422,166.89	899,241,600.07
Selling and distribution expenses	(209,964,320.45)	(74,958,759.16)	(284,923,079.61)
Administrative expenses	(115,482,787.06)	(238,460,323.76)	(353,943,110.82)
Finance cost	(31,417,746.55)	(57,529,774.00)	(88,947,520.55)
Profit (loss) before income tax	(244,949,037.85)	819,616,363.55	574,667,325.70
Income tax revenues	-	(784,327.58)	(784,327.58)
Profit (loss) for the year	(244,949,037.85)	818,832,035.97	573,882,998.12
Other comprehensive income	-	(12,191,595.93)	(12,191,595.93)
Total comprehensive income for the year	(244,949,037.85)	806,640,440.04	561,691,402.19

33. Other matter

On 4 December 2025, a fire occurred at a hatchery of a subsidiary located in Chonburi Province due to an electrical short circuit. The subsidiary recognized a loss from damage to assets with an aggregate carrying amount of Baht 54.22 million, which has been included in the statement of profit or loss for the year. The subsidiary has insurance coverage for the damaged assets. As at the reporting date, the amount of insurance compensation has not yet been finalized and the claim is currently under review by the insurance company.

34. Approval of financial statements

These financial statements have been approved for issuance by GFPT PUBLIC COMPANY LIMITED authorized directors on February 13, 2026.

Attachment 1

Information of Directors, Executive, Authority Persons and Company Secretary

Attachment 1: Information of Directors, Executive, Authority Persons and Company Secretary

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
1. Mr. Virach Sirimongkolkasem **Position** • Chairman • The authorized director Appointed on January 27, 1992 **Age 76 years** **Family Relations** • Brother of Mrs. Somsiri Ingpochai • Brother of Ms. Wannee Sirimongkolkasem • Uncle of Mr. Sujin Sirimongkolkasem • Uncle of Ms. Nisa Sirimongkolkasem • Brother of Mrs. Pranee Parksook **none legal violation**	• Secondary School **Training courses:** • Directors Accreditation Program Batch 14/2004	2.46	**Listed company**		
			2024 - Present	Chairman	(1) GFPT PCL. (Chicken Meat Products)
			1992 – 2024	Managing Director	
			Other juristic		
			1978 – Present	Chairman and M.D.	(2) Krungthai Food PCL. (Feed Mill)
			1978 – Present	Chairman and M.D.	(3) Krungthai Farm Co., Ltd. (Breeder Farm)
			1981 – Present	Chairman and M.D.	(4) M.K.S. Farm Co., Ltd. (Broiler Farm)
			1982 – Present	Chairman	(5) GF Foods Co., Ltd. (Processed Chicken Food)
			1993 – Present	Chairman and M.D.	(6) GP Breeding Co., Ltd. (Grandparent Chicken Farm)
			1975 – Present	Chairman and M.D.	(7) P.Charoenphan Feedmill Co., Ltd. (Chicken Raising & Real Estate)
			1984 – Present	Chairman and M.D.	(8) P.Charoenphan Im-Ex Farm Co., Ltd. (Swine Farm)
			1986 – Present	Chairman and M.D.	(9) P.Charoenphan G.P. Farm Co., Ltd. (Grandparent Chicken Farm)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
			1987 –Present	Chairman and M.D.	(10) Krung Thai Aqua-Culture Co., Ltd. (Feed Raw Materials and Chicken Manure)
			1988 –Present	Chairman and M.D.	(11) P.Charoenphan Produce Co., Ltd. (Property & Real Estate)
			1990 –Present	Chairman and M.D.	(12) M.K.S.Condo Town Co., Ltd. (Property & Real Estate)
			1993 –Present	Chairman and M.D.	(13) Julchat Co., Ltd. (Property & Real Estate)
			2017-Present	Director	(14) MS 2018 Co., Ltd. (Property & Real Estate)
			2017-Present	Director	(15) VWP Co., Ltd. (Property & Real Estate)
			2003 –2022	Director	(16) Mckey Food Services (Thailand) Ltd. (Frozen Processed Food)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
2. Dr. Sathit Karanes **Position** • Independent Director • Chairman of Audit Committee • Chairman of Nomination Remuneration and Governance Committee Appointed on June 25, 1998 **Age 73 years** **Family Relations** - none - **none legal violation**	• Faculty of Doctor of Medicine, Diplomate Thai Board of General Surgery, and Pediatric Surgery, Mahidol University **Training courses:** • Directors Accreditation Program Batch 14/2004 • Audit Committee Program Batch 31/2010	-none-	**Listed company**		
			1998 –Present	Independent Director and Chairman of Audit Committee	(1) GFPT PCL. (Chicken Meat Products)
			Other juristic		
			1988 –Present	Instructor and Doctor	(2) Faculty of Medicine, Ramathibodi Hospital (Hospital)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
3. Mr. Paramet Hetrakul **Position** • Independent Director • Member of Audit Committee • Member of Nomination Remuneration and Governance Committee Appointed on July 1, 2005 **Age 62 years** **Family Relations** - none - **none legal violation**	• Bachelor Degree in Accountancy, Chulalongkorn University • MBA, University of Hartford, Connecticut, USA • CFA, the Institute of Chartered Financial Analysts, Virginia, USA **Training courses** • Directors Accreditation Program Batch 43/2005	0.004	**Listed company**		
			2005 –Present	Independent Director and Member of Audit Committee	(1) GFPT PCL. (Chicken Meat Products)
			Other juristic		
			Present	Director	(2) Si Phraya Printing Co., Ltd. (Online Media Publishing)
			Present	Director	(3) Pra Choom Chang Co., Ltd. (Media Publishing)
			Present	Director	(4) Agri-Union Co., Ltd. (Agricultural)
			Present	Director	(5) Piyadamansion Co., Ltd. (Property Development)
			Present	Director	(6) Piyada Kids Co., Ltd. (Kindergarten)
			Present	Director	(7) Welding Well Co., Ltd. (Sell Welding Equipment)
			Present	Director	(8) Sin Rae Pha To (Sand Mining)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
4. Mr. Thanathip Pichedvanichok **Position** • Independent Director • Member of Audit Committee • Member of Nomination Remuneration and Governance Committee Appointed on July 1, 2008 **Age 61 years** **Family Relations** - none - **none legal violation**	• Law, LL. B. Thammasat University • Law, LL. M. University of Pennsylvania, USA • Law, LL. M. Southern Methodist University, USA **Training courses:** • Directors Accreditation Program Batch 78/2009	-none-	**Listed company**		
			2008 –Present	Independent Director and Member of Audit Committee	(1) GFPT PCL. (Chicken Meat Products)
			Other juristic		
			2005 –Present	Director	(2) Thanathip and Partners Law Consultant Co., Ltd. (Legal Consultant)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
5. Mrs. Somsiri Ingpochai **Position** • Director • The authorized director Appointed on January 27, 1992 **Age 78 years** **Family Relations** • Sister of Mr. Virach Sirimongkolkasem **none legal violation**	• Primary School **Training courses:** • Directors Accreditation Program Batch 17/2004	0.04	**Listed company**		
			1992 –Present	Director	(1) GFPT PCL. (Chicken Meat Products)
			Other juristic		
			1978 –Present	Director and Senior Vice President, Accounting & Finance Department	(2) Krungthai Food PCL. (Feed Mill)
			1978 –Present	Director	(3) Krungthai Farm Co., Ltd. (Breeder Farm)
			1981 –Present	Director	(4) M.K.S. Farm Co., Ltd. (Broiler Farm)
			1982 –Present	Director	(5) GF Foods Co., Ltd. (Processed Chicken Food)
			1975 –Present	Director	(6) P.Charoenphan Feedmill Co., Ltd. (Chicken Raising & Real Estate)
			1988 –Present	Director	(7) P.Charoenphan Produce Co., Ltd. (Property & Real Estate)
			2015 –Present	Director	(8) Minimax Venture Co., Ltd. (Consumer products)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
6. Ms. Wannee Sirimongkolkasem **Position** • Director Appointed on April 18, 2003 **Age 68 years** **Family Relations** • Sister of Mr. Virach Sirimongkolkasem **none legal violation**	• Bachelor Degree in Education, Srinakarintaravirote University **Training courses:** • Directors Accreditation Program Batch 17/2004	0.81	**Listed company**		
			2003 –Present	Director	(1) GFPT PCL. (Chicken Meat Products)
			Other juristic		
			1982 –Present	Senior Vice President, Import and Chemicals Purchasing Department	(2) Krungthai Food PCL. (Feed Mill)
			2015 –Present	Director	(3) Minimax Venture Co., Ltd. (Consumer products)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
7. Mr. Sujin Sirimongkolkasem **Position** • Director • The authorized director • Member of Nomination Remuneration and Governance Committee • Member of Risk Management Committee Appointed on April 18, 2003 **Age 55 years** **Family Relations** • Nephew of Mr. Virach Sirimongkolkasem **none legal violation**	• Bachelor Degree in Economic, Boston University, USA **Training courses:** • Directors Certification Program (DCP) Batch 33/2003	4.86	**Listed company**		
			2003 –Present	Director	(1) GFPT PCL. (Chicken Meat Products)
			2011 –2025	Vice President, Live-Chicken Purchasing Department	
			Other juristic		
			2015 -Present	Director	(2) Krungthai Food PCL. (Feed Mill)
			2004 –Present	Vice President, Marketing Department	
			2015 –Present	Director	(3) Krungthai Farm Co., Ltd. (Breeder Farm)
			2015 –Present	Director	(4) M.K.S. Farm Co., Ltd. (Broiler Farm)
			2015 –Present	Director	(5) GF Foods Co., Ltd. (Processed Chicken Food)
			2015 –Present	Director	(6) GP Breeding Co., Ltd. (Grandparent Chicken Farm)
			2016 –Present	Director	(7) P.Charoenphan Feedmill Co., Ltd. (Chicken Raising & Real Estate)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
			2016 –Present	Director	(8) P.Charoenphan Im-Ex Farm Co., Ltd. (Swine Farm)
			2016 –Present	Director	(9) P.Charoenphan G.P. Farm Co., Ltd. (Grandparent Chicken Farm)
			2016 –Present	Director	(10) Krung Thai Aqua-Culture Co., Ltd. (Feed Raw Materials and Chicken Manure)
			2016 –Present	Director	(11) P.Charoenphan Produce Co., Ltd. (Property & Real Estate)
			2016 –Present	Director	(12) M.K.S.Condo Town Co., Ltd. (Property & Real Estate)
			2016 –Present	Director	(13) Julchat Co., Ltd. (Property & Real Estate)
			2017 –Present	Director	(14) MS 2018 Co., Ltd. (Property & Real Estate)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
8. Ms. Nisa Sirimongkolkasem **Position** • Director • The authorized director Appointed on February 20, 2024 **Age 63 years** **Family Relations** • Niece of Mr. Virach Sirimongkolkasem **none legal violation**	• Bachelor of Accounting, Chulalongkorn University • Master of Business Administration, Western Illinois University, Illinois, USA **Training courses:** • Directors Accreditation Program (DAP) Batch 220/2024 • Directors Certification Program (DCP) Batch 369/2024 • Summary of the differences between accounting and taxes that accountants should know from Accounting Coach	3.43	**Listed company**		
			2024 – Present	Director	(1) GFPT PCL. (Chicken Meat Products)
			Other juristic		
			2023 – Present	Vice President	(2) GFPT Nichirei (Thailand) Co., Ltd. (Chicken Evisceration and Processed Chicken Food)
			2024 – Present	Director	(3) Krungthai Food PCL. (Feed Mill)
			2024 – Present	Director	(4) Krungthai Farm Co., Ltd. (Breeder Farm)
			2024 – Present	Director	(5) M.K.S. Farm Co., Ltd. (Broiler Farm)
			2024 – Present	Director	(6) GP Breeding Co., Ltd. (Grandparent Chicken Farm)
			2024 – Present	Director	(7) P.Charoenphan Feedmill Co., Ltd. (Chicken Raising & Real Estate)
			2024 – Present	Director	(8) P.Charoenphan Im-Ex Farm Co., Ltd. (Swine Farm)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
			2024 – Present	Director	(9) P.Charoenphan G.P. Farm Co., Ltd. (Grandparent Chicken Farm)
			2024 – Present	Director	(10) Krung Thai Aqua-Culture Co., Ltd. (Feed Raw Materials and Chicken Manure)
			2024 – Present	Director	(11) P.Charoenphan Produce Co., Ltd. (Property & Real Estate)
			2024 – Present	Director	(12) M.K.S.Condo Town Co., Ltd. (Property & Real Estate)
			2024 – Present	Director	(13) Julchat Co., Ltd. (Property & Real Estate)
			2024 – Present	Director	(14) MS 2018 Co., Ltd. (Property & Real Estate)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
9. Mrs. Pranee Parksook **Position** • Director Appointed on January 23, 2025 • Senior Vice President, Finance Department Appointed on August 1, 2011 **Age 72 years** **Family Relations** • Sister of Mr. Virach Sirimongkolkasem **none legal violation**	• Bachelor Degree in Business Administration, Ramkhamhaeng University **Training courses:** • Directors Accreditation Program Batch 17/2004	0.10	**Listed company**		
			2025 –Present	Director	(1) GFPT PCL. (Chicken Meat Products)
			2011 –Present	Senior Vice President, Finance Department	
			Other juristic		
			1980 –Present	Director	(2) Krungthai Food PCL. (Feed Mill)
			1980 –Present	Director	(3) Krungthai Farm Co., Ltd. (Breeder Farm)
			1980 –Present	Director	(4) P.Charoenphan Feedmill Co., Ltd. (Chicken Raising & Real Estate)
			1981 –Present	Director	(5) M.K.S. Farm Co., Ltd. (Broiler Farm)
			1982 –Present	Director	(6) GF Foods Co., Ltd. (Processed Chicken Food)
			1988 –Present	Director	(7) P.Charoenphan Produce Co., Ltd. (Property & Real Estate)
			2015 –Present	Director	(8) Minimax Venture Co., Ltd. (Consumer products)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
10. Mr. Kittichai Sirimongkolkasem **Position** • Co-CEO Appointed on April 4, 2025 • Vice President, Manufacturing Department (Bang Phli) • Vice President, Marketing Department Appointed on October 18, 2004 **Age 56 years** **Family Relations** • Nephew of Mr. Virach Sirimongkolkasem **none legal violation**	• Bachelor Degree in INFO. Management, California State University, San Bernardino, USA • MBA, the University of La Verne, USA	3.56	**Listed company**		
			2025–Present	Co-CEO	(1) GFPT PCL. (Chicken Meat Products)
			2004 –Present	Vice President, Manufacturing Department (Bang Phli) Vice President, Marketing Department	
			Other juristic		
			2016 –Present	Director	(2) P.Charoenphan Feedmill Co., Ltd. (Chicken Raising & Real Estate)
			2016 –Present	Director	(3) P.Charoenphan Im-Ex Farm Co., Ltd. (Swine Farm)
			2016 –Present	Director	(4) P.Charoenphan G.P. Farm Co., Ltd. (Grandparent Chicken Farm)
			2016 –Present	Director	(5) Krung Thai Aqua-Culture Co., Ltd. (Feed Raw Materials and Chicken Manure)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
			2016 –Present	Director	(6) P.Charoenphan Produce Co., Ltd. (Property & Real Estate)
			2016 –Present	Director	(7) M.K.S.Condo Town Co., Ltd. (Property & Real Estate)
			2016 –Present	Director	(8) Julchat Co., Ltd. (Property & Real Estate)
			2016 –Present	Director	(9) MS 2018 Co., Ltd. (Property & Real Estate)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
11. Mr. Wongsakorn Sirimongkolkasem **Position** • Co-CEO Appointed on April 4, 2025 • Vice President, Manufacturing Department (Thung Khwang) • Member of Risk Management Committee Appointed on July 1, 2023 **Age 40 years** **Family Relations** • Son of Mr. Virach Sirimongkolkasem **none legal violation**	• Imperial College London MEng. Chemical Engineering and Business Management **Training courses:** • TMA Executive Management Development Program • IOD Risk Management Program for Corporate Leaders	4.79	**Listed company**		
			2025–Present	Co-CEO	(1) GFPT PCL. (Chicken Meat Products)
			2023 –Present	Vice President, Manufacturing Department (Thung Khwang)	
			2018 –Present	Member of Risk Management Committee	
			Other juristic		
			2010 –Present	Vice President	(2) Krungthai Food PCL. (Feed Mill)
			2016 –Present	Director	(3) P.Charoenphan Feedmill Co., Ltd. (Chicken Raising & Real Estate)
			2016 –Present	Director	(4) P.Charoenphan Im-Ex Farm Co., Ltd. (Swine Farm)
			2016 –Present	Director	(5) P.Charoenphan G.P. Farm Co., Ltd. (Grandparent Chicken Farm)
			2016 –Present	Director	(6) Krung Thai Aqua-Culture Co., Ltd. (Feed Raw Materials and Chicken Manure)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
			2016 –Present	Director	(7) P.Charoenphan Produce Co., Ltd. (Property & Real Estate)
			2016 –Present	Director	(8) M.K.S.Condo Town Co., Ltd. (Property & Real Estate)
			2016 –Present	Director	(9) Julchat Co., Ltd. (Property & Real Estate)
			2016 –Present	Director	(10) MS 2018 Co., Ltd. (Property & Real Estate)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
12. Ms. Wipawadee Sirimongkolkasem **Position** • Vice President, Business Development Department Appointed on February 23, 2015 **Age 59 years** **Family Relations** • Niece of Mr. Virach Sirimongkolkasem **none legal violation**	• Bachelor Degree in Political Science, Thammasat University • Executive Master of Business Administration (EMBA) SASIN Graduate Institute of Business Administration • Master Degree in Public Administration, University of Southern California, USA	3.43	**Listed company**		
			2015 – Present	Vice President, Business Development Department	(1) GFPT PCL. (Chicken Meat Products)
			Other juristic		
			2015 – Present	Director	(2) Minimax Venture Co., Ltd. (Consumer products))

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
13. Dr. Jutamas Ingpochai **Position** • CFO and Vice President, Administrative Department Appointed on April 4, 2025 • Company Secretary Appointed on October 16, 2008 • Member of Risk Management Committee **Age 50 years** **Family Relations** Daughter of Mrs. Somsiri Ingpochai **none legal violation**	• B.A. in Business Management, Pine Manor College, Boston, USA • M.Sc. in Business Administration (Financial Economics, Boston University, USA • Ph.D. in Business Administration, Bangkok University in cooperation with University of Nebraska-Lincoln, USA	0.48	**Listed company**		
			2025 – Present	CFO and Vice President, Administrative Department	(1) GFPT PCL. (Chicken Meat Products)
			2011 – 2025	Vice President, Investor Relations Department	
			2008 – Present	Company Secretary	
			2018 – Present	Member of Risk Management Committee	
			Other juristic		
			2014 – 2023	Independent Director and Member of Audit Committee	(2) Principal Capital PCL. (Hospital)
			2015 – Present	Director	(3) Minimax Venture Co., Ltd. (Consumer products)
			2021 – Present	Director	(4) Million Pix Studio Co., Ltd. (Service business)
			2023 – Present	Director	(5) Master Wills Co., Ltd. (Service business)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business

Training courses

- Strategic Board Master Class (10/2022)
- Executive Development Program (EDP 19/2019) / TLCA
- Director Diploma Examination (62/2018) / Thai IOD
- Family Business Governance 2018 (FBG 12/2018) / Thai IOD
- Directors Certification Program 2017 (DCP 248/2017) / Thai IOD
- IT Governance and Cyber Resilience Program 2017 (ITG 4/2017) / Thai IOD
- Strategic CFO in Capital Markets (4/2016) / The Stock Exchange of Thailand
- Advance Audit Committee Program 2016 (AACP 22/2016) / Thai IOD
- Risk Corporate Leader 2016 (RCL 5/2016) / Thai IOD
- Directors Accreditation Program (DAP99/2012)
- Company Secretary Program (CSP 29/2009) / Thai IOD
- CFO Refresher Course 2025 / The Stock Exchange of Thailand
- Refreshment Training Program (RFP 17/2025) / Thai IOD
- CFO'S Agenda: Finance Transformation Turn 'Finance to Strategic Partner'
- Generative AI Agent Lab for Executives

Note: Duties and responsibilities of the company secretary as the details in Part 2 Corporate Governance, under "Corporate Governance Structure and Important Information about the Board of Directors, Sub-Committees, Executives, Employees and Others" section (7.6 Other Important Information)

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
14. Mr. Thiti Wanachate **Position** • Plant Director Appointed on January 2, 2011 **Age 69 years** **Family Relations** - none - **none legal violation**	Bachelor Degree in Business Administration, Han Chiang College, Malaysia	- none -	**Listed company**		
			2011 – 2025	Plant Director	(1) GFPT PCL. (Chicken Meat Products)
			Other juristic		
			-none-		

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
15. Mr. Theerasak Piamsuphakphong **Position** • Internal Audit Director Appointed on July 1, 2011 **Age 60 years** **Family Relations** - none - **none legal violation**	• Bachelor Degree in Art, Dhonburi Rajabhat University • Master Degree in Business Administration (MBA), Sripatum University	0.0001	**Listed company**		
			2011 – Present	Internal Audit Director	(1) GFPT PCL. (Chicken Meat Products)
			Other juristic		
			-none-		

Training courses:

- How to develop a risk management plan: HRP, IOD Batch 10/2016
- Internal Audit Program: Prepared Course for Certified Internal Auditor (Pre-CIA), Faculty of Commerce and Accountancy, Chulalongkorn University, the Institute of Internal Auditors
- Accountant and Internal Audit Operating, the Institute of Certified Accountants and auditors of Thailand
- Accounting Act, B.E. 2543 (2000), Department of Commercial Registration, Ministry of Commerce
- The Basic Law and the Rules Relating to Listed Companies, Thai Listed Companies Association
- The Management of Internal Audit to Catch up on Changes in the Business World, Faculty of Commerce and Accountancy, Chulalongkorn University
- Reading Financial Statement and Analysis when using IFRS for the first time, Securities Analysts Association
- Director Certification Program Class 278/2019, Thai Institute of Directors Association (IOD)
- Summary, points to know, and Changes of TFRS for PAEs in 2021, The Stock Exchange of Thailand, 2-4 Jun 2021
- Digital leadership skills in managing public and private organizations during COVID-19, Faculty of Political Science, North Bangkok University, 12 Sep 2021
- Why does Thailand must have a law? Bachelor of Laws Program, Mahachulalongkornrajavidyalaya University, Nakhon Si Thammarat Campus, 12 Sep 2021
- Trends of doing M&A, important issues to consider and strategies for making M&A successful, The Stock Exchange of Thailand, 18 Oct 2021
- Development of Effective Active for Digital Education Addministration, Rajamangala University of Technology Rattanakosin (RCIM), 20 Oct 2021
- New Business Management Method, College of Management Innovation, Rajamangala University of Technology Rattanakosin, 31 Mar 2022
- Sustainability Commitment, Stock Exchange of Thailand, 1 Sep 2022
- Value Chain and Stakeholder Analysis, Stock Exchange of Thailand, 1 Sep 2022

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business

Training courses:

- Sustainability strategy and Initiative, Stock Exchange of Thailand, 1 Sep 2022
- Materiality and Sustainability Risk Analysis, Stock Exchange of Thailand, 1 Sep 2022
- PDPA Compliance Audit Workshop for DPOs (18 Hrs), National Science and Technology Development Agency (NSTDA), 5-7 Sep 2022
- Upgrade financial personnel to become “The Next Normal Financial Professional”, Stock Exchange of Thailand, 15 Sep 2022
- Summary of financial reporting standards TFRS that have changed and become effective in 2023, Stock Exchange of Thailand, 10 Nov 2022
- Focus of differences in income and expenses in accounting and taxes, Department of Business Development, 25 Sep 2023
- Updated TFRS 2023 and internal fraud risk management, Department of Business Development, 28 Nov 2023

Name / Position / Date of Appointment / Age / Family Relations / Legal Violation	Education / Director Certificate	Number of Direct and Indirect Shareholding (%)	Working Experience in Past 5 Years		
			Duration	Position	Name of Company / Type of Business
16. Mrs. Kallayakorn Weerapattra **Position** • Senior Accounting Manager • Chief Accountant Appointed on April 4, 2025 **Age 66 years** **Family Relations** - none - **none legal violation**	• Bachelor Degree in Business Administration, Program in Accounting, Ramkhamhaeng University • Master Degree of Business Administration, Program in Finance and Banking, Ramkhamhaeng University	0.0001	**Listed company**		
			2025 - present	Senior Accounting Manager	(1) GFPT PCL. (Chicken Meat Products)
			Other juristic		
			2011 - present	Senior Accounting Manager	(2) M.K.S. Farm Co., Ltd. (Broiler Farm)

Training courses:

- Employee Benefits Valuation under Accounting Standard No. 19 (TAS 19): Employee Benefits
- Statement of Cash Flows (Preparation and Analysis)
- Impact of New Financial Reporting Standards on the Financial Reporting of Listed Companies
- TFRS 15: Revenue from Contracts with Customers
- TFRS 16: Leases
- Financial Instruments: Measurement, Recognition, Presentation, and Disclosure
- Overview of Changes in Thailand Financial Reporting Standards (TFRS)
- M&A Trends and Directions: Key Considerations and Strategic Approaches
- In-depth Property, Plant, and Equipment (PPE) and Related Accounting Standards
- Reading and Drafting Auditor's Reports: Learning Accounting through Key Audit Matters (KAMs)
- Summary of Key TFRS Changes Effective in 2023
- Applying Enterprise Risk Management (ERM) for ESG Risks: Case Studies using the COSO ERM 2017 Framework
- Updates on the Revised Civil and Commercial Code and Financial Statement Submission Preparedness
- TFRS 2023 Updates and Internal Fraud Risk Management
- Smart FSCOMP System User Training
- Financial Reporting Standards Update and Essential Knowledge for Accountants
- Financial Fraud: Understanding Close-to-Home Schemes (Class 4/2024)
- Information Disclosure via the SETLink System
- Overview of TFRS for Non-Publicly Accountable Entities (TFRS for NPAEs) (Revised 2022)
- Enhancing SME Governance through Financial Statement Analysis

Attachment 1: 2. The Summary of the Director or Executive of the Company, Subsidiaries and Associated Companies.

Name		The Company	Subsidiaries				Associated Companies	
		GFPT	KT	MKS	FKT	GP	GFF	McKey	GFN
1. Mr. Virach	Sirimongkolkasem	C	C	C	C	C	C	-	-
2. Dr. Sathit	Karanes	D	-	-	-	-	-	-	-
3. Mr. Paramet	Hetrakul	D	-	-	-	-	-	-	-
4. Mr. Thanathip	Pichedvanichok	D	-	-	-	-	-	-	-
5. Mrs. Somsiri	Ingpochai	D	ExD	D	D	-	D	-	-
6. Ms. Wannee	Sirimongkolkasem	D	E	-	-	-	-	-	-
7. Mr. Sujin	Sirimongkolkasem	ExD	ExD	D	D	D	D	-	-
8. Ms. Nisa	Sirimongkolkasem	D	D	D	D	D	-	-	D
9. Mrs. Pranee	Parksook	ExD	D	D	D	-	D	-	-
10. Mr. Kittichai	Sirimongkolkasem	E	-	-	-	-	-	-	-
11. Mr. Wongsakorn	Sirimongkolkasem	E	E	-	-	-	-	-	D
12. Ms. Wipawadee	Sirimongkolkasem	E	-	-	-	-	-	-	-
13. Dr. Jutamas	Ingpochai	E	-	-	-	-	-	D	-
14. Mr. Thiti	Wanachate	E	-	-	-	-	-	-	-
15. Mr. Theerasak	Piamsuphakphong	E	-	-	-	-	-	-	-
16. Mrs. Kallayakorn	Weerapattra	-	-	-	-	-	-	-	-

Note: C = Chairman ExD = Executive Director D = Director E = Executive

Attachment 2

Information of the Subsidiaries' Directors

Attachment 2: Information of the Subsidiaries' Directors

	Name		Subsidiary Companies				
			KT	MKS	FKT	GP	GFF
1.	Mr. Virach	Sirimongkolkasem	C	C	C	C	C
2.	Mrs. Somsiri	Ingpochai	ExD	D	D	-	D
3.	Mr. Sujin	Sirimongkolkasem	ExD	D	D	D	D
4.	Ms. Nisa	Sirimongkolkasem	D	D	D	D	-
5.	Mrs. Pranee	Parksook	D	D	D	-	D
6.	Mr. Kajorn	Sirimongkolkasem	-	-	-	-	D
7.	Mr. Jedsada	Sirimongkolkasem	ExD	D	D	D	D
8.	Dr. Papinya	Sirimongkolkasem	ExD	-	-	-	-
9.	Ms. Wiwanya	Sirimongkolkasem	-	D	D	D	D

Note: C = Chairman ExD = Executive Director D = Director

Attachment 3

Information of Internal Audit Director

Attachment 3: Information of Internal Audit Director

Name / Position / Date of Appointment	Education / Seminar	Experience		
		Duration	Position	Name of company / Type of business
Mr. Theerasak Piamsuphakphong **Position** • Internal audit director Appointed on July 1, 2011	• Bachelor Degree in Art, Dhonburi Rajabhat University • Master Degree in Business Administration (MBA), Sripatum University **Training courses:** • How to develop a risk management plan: HRP, IOD Batch 10/2016 • Internal Audit Program: Prepared Course for Certified Internal Auditor (Pre-CIA), Faculty of Commerce and Accountancy, Chulalongkorn University, the Institute of Internal Auditors • Accountant and Internal Audit Operating, the Institute of Certified Accountants and auditors of Thailand • Accounting Act, B.E. 2543 (2000), Department of Commercial Registration, Ministry of Commerce • The Basic Law and the Rules Relating to Listed Companies, Thai Listed Companies Association • The Management of Internal Audit to Catch up on Changes in the Business World, Faculty of Commerce and Accountancy, Chulalongkorn University • Reading Financial Statement and Analysis when using IFRS for the first time, Securities Analysts Association • Director Certification Program Class 278/2019, Thai Institute of Directors Association (IOD) • Summary, points to know, and changes of TFRS for PAEs in 2021, The Stock Exchange of Thailand, 2-4 Jun 2021 • Digital leadership skills in managing public and private organizations during COVID-19, Faculty of Political Science, North Bangkok University, 12 Sep 2021 • Why does Thailand must have a law? Bachelor of Laws Program, Mahachulalongkornrajavidyalaya University, Nakhon Si Thammarat Campus, 12 Sep 2021 • Trends of doing M&A, important issues to consider and strategies for making M&A successful, The Stock Exchange of Thailand, 18 Oct 2021 • Development of Effective Active for Digital Education Addministration, Rajamangala University of Technology Rattanakosin (RCIM), 20 Oct 2021 • New Business Management Method, College of Management Innovation, Rajamangala University of Technology Rattanakosin, 31 Mar 2022	2011 - Present	Internal Audit Director	(1) GFPT PCL. (Chicken Processing)

Name / Position / Date of Appointment	Education / Seminar	Experience		
		Duration	Position	Name of company / Type of business

Training courses:

- Sustainability Commitment, Stock Exchange of Thailand, 1 Sep 2022
- Value Chain and Stakeholder Analysis, Stock Exchange of Thailand, 1 Sep 2022
- Sustainability strategy and Initiative, Stock Exchange of Thailand, 1 Sep 2022
- Materiality and Sustainability Risk Analysis, Stock Exchange of Thailand, 1 Sep 2022
- PDPA Compliance Audit Workshop for DPOs (18 Hrs), National Science and Technology Development Agency (NSTDA), 5-7 Sep 2022
- Upgrade financial personnel to become “The Next Normal Financial Professional”, Stock Exchange of Thailand, 15 Sep 2022
- Summary of financial reporting standards TFRS that have changed and become effective in 2023, Stock Exchange of Thailand, 10 Nov 2022
- Focus of differences in income and expenses in accounting and taxes, Department of Business Development, 25 Sep 2023
- Updated TFRS 2023 and internal fraud risk management, Department of Business Development, 28 Nov 2023

Note: Duties and responsibilities of internal audit director as the details in Part 2 Corporate Governance, under “Corporate Governance Structure and Important Information about the Board of Directors, Sub-Committees, Executives, Employees and Others” section (7.6 Other Important Information)

Attachment 4

Assets for Business Operation and Details about the Property Appraiser

Attachment 4: Assets for Business Operation and Details about the Property Appraiser

Assets for Business Operation

4.1 The characteristics of fixed assets of GFPT Public Company Limited (the "Company") and its subsidiary companies that are used in business operations as of December 31, 2025 are as follow

Type/Characteristic	Ownership	Value *(MB)*	Obligation
1. Land			
1.1 Land for factory:			
Chicken evisceration and processed food 4 plots, total area 46-1-85.25 Rai at Samutprakarn	The Company	134.23	Mortgaged 4 plots with financial institution THB 327 Million
Feed mill 24 plots, total area 295-3-174.10 Rai at Samutprakarn and Chonburi	Krungthai Food Public Company Limited, a subsidiary company	100.55	Mortgaged 13 plots with financial institution THB 675 Million
1.2 Land for chicken farm			
13 plots, total area 736-1-11 Rai at Chonburi	The Company	43.23	Mortgaged 1 plots with financial institution THB 110 Million
56 plots, total area 3,628-3-85 Rai at Chonburi	M.K.S. Farm Company Limited, a subsidiary company	156.07	Mortgaged 18 plots with financial institution THB 319 Million
29 plots, total area 2,292-0-82 Rai at Chonburi	Krungthai Farm Company Limited, a subsidiary company	78.31	Mortgaged 4 plots with financial institution THB 80 Million
4 plots, total area 1,224-0-76 Rai at Chonburi	GP Breeding Company Limited, a subsidiary company	60	No obligations
2. Factory			
2.1 Factory to manufacture			
Chicken evisceration and processed food 1 place at Samutprakarn	The Company	631.03	Mortgaged with land
Feed mill 2 places at Samutprakarn and Chonburi	Krungthai Food Public Company Limited, a subsidiary company	1,057.41	Mortgaged with land THB 225 Million
Chicken roll and chicken sausage 1 place at Samutprakarn	The Company	28.86	Mortgaged with land

Type/Characteristic	Ownership	Value *(MB)*	Obligation
2.2 Chicken and hatchery farm			
229 houses, Chonburi	M.K.S. Farm Company Limited, a subsidiary company	1,973.76	No obligations
97 houses, Chonburi	Krungthai Farm Company Limited, a subsidiary company	609.25	Mortgaged with land
18 houses, Chonburi	GP Breeding Company Limited, a subsidiary company	248.77	No obligations
3. Machinery			
3.1 Machinery to manufacture			
Chicken evisceration and processed food 69 sets	The Company	668.55	No obligations
2 Feed mill factories 5 sets	Krungthai Food Public Company Limited, a subsidiary company	283.39	No obligations
Chicken roll and chicken sausage 5 sets	GF Foods Company Limited, a subsidiary company	41.13	No obligations
3.2 Machinery in chicken farms			
Hatchery equipment			
- 52 sets, Chonburi	GP Breeding Company Limited, a subsidiary company	0.00	No obligations
- 285 sets, Chonburi	Krungthai Farm Company Limited, a subsidiary company	56.42	No obligations
Chicken raising equipment			
- 18 sets, Chonburi	GP Breeding Company Limited, a subsidiary company	6.94	No obligations
- 216 sets, Chonburi	Krungthai Farm Company Limited, a subsidiary company	2.72	No obligations
- 229 sets, Chonburi	M.K.S. Farm Company Limited, a subsidiary company	319.29	No obligations

In addition to the assets that legally owned by the Company and its subsidiary companies, as at 31 December 2025, the Company and its subsidiary companies also rent office building as its head office, distribution center, shipping agents, rent land for farming business and rent housing for employees from related persons as follow:

No.	Type	Lessor	Terms of lease		
			No. of years	Effective Date	End Date
1	Office building	P. Charoen Phan Feedmill Company Limited	3	1 August 2024	31 July 2027
2	Office building	M.K.S. Condo Town Company Limited	3	1 August 2024	31 July 2027
3	Office building	M.K.S. Condo Town Company Limited	3	1 December 2025	30 November 2028
4	Office building	M.K.S. Condo Town Company Limited	3	1 April 2024	31 March 2027
5	Factory building	P. Charoenphan feedmill Company Limited	3	1 January 2025	31 December 2027
6	Land	P. Charoenphan Produce Company Limited	20	1 August 2007	31 July 2027
7	Land	P. Charoenphan G.P. Farm Company Limited	1	1 October 2025	30 September 2026
8	Land and building	P. Charoenphan Produce Company Limited	3	1 August 2024	31 July 2027

Note:: 1.The term of the rental agreements of office building, land and buildings are 3 years and renewable under certain conditions specified in the agreements.
2. The term of the rental agreements of land for housing and farm business are 1-20 years and renewable under certain conditions specified in the agreements.
In the case, the agreements are not renewed, the lessee agrees that the buildings, equipment and building improvements on the rental land belong to the lessor.

Details on Asset Valuation Used in Business Operations

-None-

Benefits and Privileges

GFPT Group received an investment promotion certificate from the Board of Investment with benefits under the Investment Promotion Act B.E. 2520 under section 25, 26, 28, 31 paragraph 1, 31 paragraph 2, 31 paragraph 3, 31 paragraph 4, 34, 36 (1), 36 (2) and section 37. Benefits received include the exemption of import duty on approved machinery and the exemption of corporate income tax for net profit derived from the promoted operations that are not more than 50% and 100% of investment in total (excluding cost of land and working capital for a period of 3-8 years from the date of earning from the operation of the business). The details are as follows:

Company	Certificate No.	Date	Type of Promotional Activities	Beginning Date	Expiration date
GFPT	63-0518-1-00-1-0	5 May 2020	Finished Chicken Products or Semi-Finished Products from Frozen Meat	11 February 2023	10 February 2028
GFPT	64-0173-1-00-1-0	17 February 2021	Finished Chicken Products	11 February 2023	10 February 2028
GFPT	64-0295-1-00-1-0	22 March 2021	Slaughtered Chicken	No Income Yet	-
GFPT	65-0914-1-00-1-0	1 August 2022	Animal Feed Ingredients	No Income Yet	-
KT	1474(2)/2558	16 April 2015	Producing Feedmill or Feedmill Ingredients	18 May 2024	17 May 2032
KT	68-2175-2-04-1-0	10 October 2025	Improving Production Efficiency to Utilize Renewable Energy	No Income Yet	-
GFF	60-1254-0-00-1-2	9 November 2017	Producing Processed Chicken Products and Ready-to-Eat Frozen Meals	3 January 2018	2 January 2026
GP	61-0732-1-00-1-0	22 June 2018	Hatchery Parent Chicks and DOC	14 March 2024	13 March 2027
FKT	1187(2)/2553	24 February 2010	Chicken Farm	20 August 2019	19 August 2027
FKT	62-0375-1-00-1-0	17 April 2019	Chicken Farm	4 April 2022	3 April 2025
FKT	64-0247-1-00-1-0	5 March 2021	Chicken Farm	No Income Yet	-
FKT	68-0814-2-00-1-0	23 April 2025	Chicken Farm	No Income Yet	-
MKS	2106(2)/2553	19 October 2010	Broiler Farm	24 February 2016	23 February 2024
MKS	2107(2)/2553	19 October 2010	Broiler Farm	10 April 2017	9 April 2025
MKS	1022(2)/2555	12 January 2012	Broiler Farm	23 February 2016	22 February 2024
MKS	2083(2)/2557	3 September 2014	Broiler Farm	30 July 2018	29 July 2026
MKS	2085(2)/2557	3 September 2014	Broiler Farm	10 April 2017	9 April 2025
MKS	2086(2)/2557	3 September 2014	Broiler Farm	19 August 2024	18 August 2032
MKS	2576(2)/2557	26 December 2014	Broiler Farm	3 September 2025	2 September 2033
MKS	2577(2)/2557	26 December 2014	Broiler Farm	12 November 2025	11 November 2033
MKS	2578(2)/2557	26 December 2014	Broiler Farm	21 August 2024	20 August 2032

Attachment 5

Corporate Governance Policy and Practice and Business Ethics

GFPT

Attachment 5: Corporate Governance Policy and Practice and Business Ethics

The Company has disclosed “Corporate Governance Policy and Business Ethics”. Details as shown in the Company's website (www.gfpt.co.th) under “Governance” section.

Corporate Governance Policy:

Corporate Governance Policy.pdf

Business Ethics:

Business Ethics.pdf

Attachment 6

Report of the Audit Committee

Detail as shown on page 185

GFPT

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	3-3	Management of material topics	92, 95
GRI 405: Diversity and Equal Opportunity 2016			
	405-1	Diversity of governance bodies and employees	95, 290, 292

GRI Standard		Disclosure	Page Number
Local Communities			
GRI 3: Material Topics 2021			
	3-3	Management of material topics	100
GRI 413: Local Communities 2016			
	413-1	Operations with local community engagement, impact assessments and development programs	100, 291
Customer Health and Safety			
GRI 3: Material Topics 2021			
	3-3	Management of material topics	74, 83
GRI 416: Customer Health and Safety 2016			
	416-2	Incidents of non-complianceconcerning the health and safety impacts of productsand services	74, 83, 291

ESG Metrics Content Index

ESG Code	ESG Indicators	Unit	2023	2024	2025
ENVIRONMENT Dimension					
E1 Environmental Policy and Compliance Standards					
E1.1C	Environmental management policy and guidelines	Yes/No	Yes	Yes	**Yes**
E1.2C	Number of cases or incidents of legal violations or negative environmental impacts, with explanation of mitigation measures	No. of cases	0	0	**0**
E2 Energy Management					
E2.1C	Energy management plan	Yes/No	Yes	Yes	**Yes**
E2.2C	Energy consumption (electricity/fuel)	kWh	63,745,035.94	68,986,067.29	**67,311,277.71**
E2.3C	Renewable energy consumption	kWh	0	0	**0**
E3 Water Management					
E3.1C	Water management plan	Yes/No	No	No	No
E3.2C	Volume of water consumption (Raw water and Groundwater)	cubic meters	2,331,855.00	2,330,163.00	**2,126,262.00**
	- Raw water	cubic meters	1,643,708.00	1,618,589.00	**1,581,375.00**
	- Groundwater	cubic meters	688,147.00	711,574.00	**544,887.00**
	- Surface water from rivers, lakes, and natural ponds	cubic meters	0	0	**0**
	- Used water from the mine, collected from within the mine	cubic meters	0	0	**0**
	- Wastewater from external sources	cubic meters	0	0	**0**
	- Seawater, Water extracted from the sea or ocean	cubic meters	0	0	**0**
E4 Waste Management					
E4.1C	Waste management plan	Yes/No	No	No	No
E4.2C	Volume of waste generated (Hazardous wastes and not hazardous wastes)	kilograms	22,033,260.00	22,719,773.50	**21,109,576.00**
	- Hazardous wastes	kilograms	16,050.00	9,709.00	**16,458.00**
	- General waste (not hazardous wastes)	kilograms	22,017,210.00	22,710,064.50	**21,093,118.00**

ESG Code	ESG Indicators	Unit	2023	2024	2025
E5 Greenhouse Gas Management					
E5.1C	Greenhouse gas management plan	Yes/No	Yes	Yes	**Yes**
E5.2C	Scope 1 and 2 greenhouse gas emissions	tCO2e	49,764.27	56,235.00	**52,532.54**
	- Scope 1	tCO2e	17,898.13	21,748.00	**18,878.63**
	- Scope 2	tCO2e	31,866.14	34,487.00	**33,653.91**
E5.3C	External verification of greenhouse gas emissions data	Yes/No	Yes	No	**Yes**
FBE-E1 Food Waste Management					
FBE-E1.1	Policy and guidelines regarding food waste management	Yes/No	No	No	**Yes**
FBE-E1.2	Total weight of all food waste	Kilograms	1,114,100.00	915,110.00	**653,060.00**
	- Weight of food waste disposed by landfill	Kilograms	0	0	**0**
	- Weight of food waste disposed of through incineration	Kilograms	0	0	**0**
	- Weight of food waste used to make fertilizer	Kilograms	0	0	**0**
	- Weight of food waste that is disposed of by other means such as passing to other companies to be used in animal feed production	Kilograms	1,114,100.00	915,110.00	**653,060.00**
FBE-E1.3	Total weight of leftover food utilized for other purposes	Kilograms	1,114,100.00	915,110.00	**653,060.00**
	- Weight of leftover food that is donated	Kilograms	0	0	**0**
	- Weight of leftover food processed into new products	Kilograms	0	0	**0**
	- Weight of leftover food used as animal feed	Kilograms	1,114,100.00	915,110.00	**653,060.00**
FBE-E2 Biodiversity and Cessation of Deforestation					
FBE-E2.1	Policy and guidelines regarding the conservation of biodiversity and cessation of deforestation, encompassing the company's business operations and supply chain	Yes/No	n/a	n/a	**n/a**
FBE-E2.2	Assessment of the risks and impacts on biodiversity resulting from business operations	Yes/No	n/a	n/a	**n/a**
FBE-E2.3	Number of the company's business areas with biodiversity conservation efforts	Square meters	n/a	n/a	**n/a**
FBE-E2.4	Number of forest areas conserved under the company's care	Square meters	n/a	n/a	**n/a**
FBE-E2.5	Diversity conservation plans or projects in business operations	Yes/No	n/a	n/a	**n/a**
FBE-E2.6	Forest conservation plans or projects in business operations	Yes/No	n/a	n/a	**n/a**

ESG Code	ESG Indicators	Unit	2023	2024	2025
FBE-E3 Genetically Modified and Gene Edited Food Ingredients					
FBE-E3.1	Policy and measures regarding agricultural products and food ingredients obtained from genetic modification and gene editing	Yes/No	Yes	Yes	**Yes**
FBE-E3.2	Income from agricultural products and food products obtained from genetic modification and gene editing	Baht	n/a	n/a	**n/a**
FBE-E3.3	Process and inspection results of plant varieties or food ingredients obtained from genetic modification and gene editing	Yes/No	Yes	Yes	**Yes**
FBE-E4 Climate Change Risks					
FBE-E4.1	Climate change risk assessment with explanation of potential impacts on business operations	Yes/No	Yes	Yes	**Yes**
FBE-E4.2	Goals, plans, and measures to mitigate climate change risks	Yes/No	Yes	Yes	**Yes**

ESG Code	ESG Indicators	Unit	2023		2024		2025	
Social Dimension								
S1 Human Rights								
S1.1C	Human rights policy and guidelines	Yes/No	Yes		Yes		**Yes**	
S2 Fair Labor Practices								
Employment								
S2.1C	Total number of employees	people	5,525		5,304		**4,910**	
	- By gender (Male / Female)	people	2,542	2,983	2,441	2,863	**2,240**	**2,670**
	Employees by age group (Male / Female)		Male	Female	Male	Female	**Male**	**Female**
	- Below 30 years old	people	1,049	1,112	926	965	**941**	**942**
	- 30-50 years old	people	1,330	1,576	1,357	1,592	**1,142**	**1,398**
	- Over 50 years old	people	163	295	158	306	**157**	**330**
	Employees by level		Male	Female	Male	Female	**Male**	**Female**
	- Staff level	people	2,498	2,942	2,397	2,821	**2,203**	**2,629**
	- Management level	people	38	37	39	38	**32**	**37**
	- Senior management level	people	6	4	5	4	**5**	**4**
	Employees by location		Male	Female	Male	Female	**Male**	**Female**
	- Bangkok Metropolitan Area	people	1,736	1,894	1,639	1,824	**1,499**	**1,686**
	- Northern region	people	37	50	41	53	**36**	**52**
	- Central region	people	129	156	126	145	**117**	**135**
	- Northeastern region	people	540	764	539	731	**492**	**692**
	- Southern region	people	42	39	38	35	**43**	**35**
	- Eastern region	people	35	58	34	52	**33**	**50**
	- Western region	people	23	22	24	23	**20**	**20**
	Employees by type of worker		Male	Female	Male	Female	**Male**	**Female**
	- Permanent	people	1,455	1,906	1,408	1,801	**1,174**	**1,542**
	- Temporary	people	1,087	1,077	1,033	1,062	**1,066**	**1,128**
S2.2C	Number of employees with disabilities	people	28	30	29	34	**27**	**34**
	- Employment of persons with disabilities under Section 33	people	5	4	4	4	**4**	**4**
	- Promote employment for people with disabilities in accordance with Section 35	people	23	26	25	30	**23**	**30**

ESG Code	ESG Indicators	Unit	2023	2024	2025
Employee Compensation					
S2.3C	Total employee compensation	Baht	1,447,458,757.73	1,488,903,118.08	**1,373,906,407.72**
S2.4C	Percentage of employees enrolled in provident funds	%	-	-	-
Employee Development					
S2.6C	Employee development plans or activities	Yes/No	Yes	Yes	Yes
S2.7C	Average hours of employee training	hours/ person/ year	161.26	142.74	**167.86**
Occupational Safety, Health and Environment					
S2.12C	Occupational safety, health and environment improvement plans or activities	Yes/No	Yes	Yes	Yes
S2.13C	Number of incidents or injuries leading to lost work time				
	- Employees	times	181	169	**91**
	- Contractors	times	0	0	**0**
Promoting Employee Relations and Employee Engagement					
S2.16C	Employee engagement and retention plan	Yes/No	Yes	Yes	**Yes**
S2.17C	Percentage of voluntary employee turnover	%	8.24%	8.46%	**7.62%**
S2.18C	Number of significant labor disputes, and remediation measures	No. of cases	0	0	**0**
S3 Responsibility to Customers/Consumers					
Consumer Rights					
S3.1C	Consumer data protection policy and guidelines	Yes/No	Yes	Yes	**Yes**
S3.2C	Number of incidents of consumer data breaches, and remediation measures	No. of incidents	0	0	**0**
S3.3C	Number of incidents or complaints relating to consumer rights violations, and remediation measures	No. of incidents	0	0	**0**
S4 Responsibility to Communities/Societies					
S4.1C	Policy on developing and engaging with communities/societies affected by the business	Yes/No	No	No	**No**
S4.2C	Plans to support the development and engagement of communities/societies affected by the business	Yes/No	No	No	**No**
S4.3C	Number of conflicts with communities/societies, and remediation measures	No. of cases	0	0	**0**

ESG Code	ESG Indicators	Unit	2023		2024		2025	
FBE-S1 Responsibility to Consumers								
FBE-S1.1	Risk assessment in raw materials and products that may have an impact on the health and safety of consumers	Yes/No	Yes		Yes		**Yes**	
FBE-S1.2	Number of incidents or complaints relating to impact on health or safety from the consumption of products, along with remediation and mitigation measures	No. of cases	0		0		**0**	
FBE-S2 Respecting Diversity and Equality								
FBE-S2.1	Policy and guidelines regarding respecting diversity and equality within the organization and the supply chain, without discrimination based on gender, age, nationality, disability, religion, or other factors	Yes/No	Yes		Yes		**Yes**	
FBE-S2.2	Employee statistics categorized by gender and nationality (Male | Femal)		Male	Female	Male	Female	**Male**	**Female**
	Total employees in the company	People	2,542	2,983	2,441	2,863	**2,240**	**2,670**
	- Thai	People	990	1,339	988	1,284	**923**	**1,225**
	- Burmese	People	938	1,015	883	964	**1,235**	**1,351**
	- Cambodian	People	614	629	570	615	**82**	**94**
	- Laotian	People	0	0	0	0	**0**	**0**
	- Others	People	0	0	0	0	**0**	**0**
FBE-S2.3	Number of incidents or complaints related to violations of rights, equality, and unfair treatment of labor, along with remediation and mitigation measures	No. of cases	0		0		**0**	
FBE-S3 Promotion of Female Workforce								
FBE-S3.1	Policy and guidelines related to promoting gender equality in the workplace	Yes/No	Yes		Yes		**Yes**	
FBE-S3.2	Number of employees categorized by employment level		Male	Female	Male	Female	**Male**	**Female**
	Total employees in the company	People	2,542	2,983	2,441	2,863	**2,240**	**2,670**
	- Senior management level	People	6	4	5	4	**5**	**4**
	- Management level	People	38	37	39	38	**32**	**37**
	- Staff level	People	2,498	2,942	2,397	2,821	**2,203**	**2,629**
FBE-S4 Combating Child Labor								
FBE-S4.1	Policy and guidelines regarding combating child labor within the organization	Yes/No	Yes		Yes		**Yes**	
FBE-S4.2	Policy and guidelines regarding combating child labor within the supply chain	Yes/No	Yes		Yes		**Yes**	
FBE-S4.3	Number of incidents or complaints or cases of child labor detected within the organization and the supply chain, along with remediation and mitigation measures	No. of cases	0		0		**0**	

ESG Code	ESG Indicators	Unit	2023	2024	2025
Governance Dimension					
G1 Policy, Structure and Governance System					
Board Composition					
G1.1C	Profiles of individual directors	Yes/No	Yes	Yes	**Yes**
G1.2C	Number of board members	People	9	9	**9**
G1.3C	Number of independent directors	People	3	3	**3**
G1.4C	Number of non-executive directors	People	3	3	**7**
G1.5C	Number of female directors	People	2	3	**4**
G1.6C	Independent chairman of the board	Yes/No	No	No	**No**
G1.7C	Separation of the roles of chairman and CEO	Yes/No	Yes	Yes	**No**
	Number of independent directors in each sub-committee				
	- Audit Committee	People	3	3	**3**
	- Nomination Remuneration and Governance Committee	People	3	3	**3**
	- Risk Management Committee	People	0	0	**0**
G1.9C	Independent chairman of each sub-committee	Yes/No	No	No	**No**
G1.10C	Number of years of tenure for individual directors	Years	Attachment 1	Attachment 1	**Attachment 1**
Board Roles and Responsibilities					
G1.11C	Number of board meetings	No. of meetings	9	9	**9**
G1.12C	Board performance	Yes/No	Yes	Yes	**Yes**
G1.13C	Number of audit committee meetings	No. of meetings	7	6	**4**
G1.14C	Audit committee performance	Yes/No	Yes	Yes	**Yes**
G1.15C	Number of sub-committee meetings				
	- Nomination Remuneration and Governance Committee	No. of meetings	3	3	**3**
	- Risk Management Committee	No. of meetings	4	4	**4**
	- Executive Committee	No. of meetings	12	12	**12**

ESG Code	ESG Indicators	Unit	2023	2024	2025
G1.16C	Performance of each sub-committee				
	- Nomination Remuneration and Governance Committee	Yes/No	Yes	Yes	**Yes**
	- Risk Management Committee	Yes/No	Yes	Yes	**Yes**
Director Recruitment					
G1.18C	Policy and criteria for recruiting directors with qualifications that align with organizational strategy	Yes/No	Yes	Yes	**Yes**
G1.19C	Analysis of directors' skills and experience according to business needs (board skill matrix)	Yes/No	Yes	Yes	**Yes**
G1.20C	Profiles of newly appointed directors	Yes/No	No	No	**Yes**
Director and Senior Executive Remuneration					
G1.21C	Policy and criteria for director remuneration	Yes/No	Yes	Yes	**Yes**
G1.22C	Director remuneration by individual				
	- Chairman and Chairman of Audit Committee	Baht	650,000	650,000	**650,000**
	- Director	Baht	585,000	585,000	**585,000**
G1.23C	Other non-financial compensation for directors	Yes/No	No	No	**No**
G1.24C	Policy and criteria for senior executive remuneration	Yes/No	Yes	Yes	**Yes**
G1.25C	Total remuneration for senior executives	Baht	44,764,483	45,876,993	**28,473,830**
Director Development					
G1.27C	Director development policy	Yes/No	No	No	**No**
Performance Evaluation of the Board of Directors and Senior Executives					
G1.29C	Criteria for evaluating board performance	Yes/No	Yes	Yes	**Yes**
G1.30C	Board performance results by committee	Yes/No	Yes	Yes	**Yes**
G1.31C	Board performance results by each sub-committee	Yes/No	Yes	Yes	**Yes**
Business Code of Conduct					
G1.34C	Code of conduct	Yes/No	Yes	Yes	**Yes**
G1.35C	Anti-corruption policy and guidelines	Yes/No	Yes	Yes	**Yes**
G1.36C	Number of code of conduct violations or incidents of corruption, and remediation measures	No. of cases	0	0	**0**
G1.37C	Grievance and whistleblowing policy and guidelines	Yes/No	Yes	Yes	**Yes**
G2 Sustainability Policy and Strategy					
G2.1C	Sustainability policy and targets at the organization level	Yes/No	Yes	Yes	**Yes**

ESG Code	ESG Indicators	Unit	2023	2024	2025
G3 Sustainability Risk Management					
G3.1C	Sustainability risk management policy and guidelines	Yes/No	Yes	Yes	**Yes**
G3.2C	ESG risks and opportunities	Yes/No	No	No	**No**
G3.3C	Emerging risks	Yes/No	Yes	Yes	**Yes**
G3.4C	Business continuity plans (BCP)	Yes/No	No	No	**No**
G4 Sustainable Supply Chain Management					
G4.1C	Sustainable supply chain management policy and guidelines	Yes/No	No	No	**No**
G4.2C	Sustainable supply chain management plan	Yes/No	No	No	**No**
G5 Innovation Development					
G5.1C	Innovation development policy and guidelines at the organization level	Yes/No	No	No	**No**
G5.2C	Process to develop and promote an innovation culture	Yes/No	No	No	**No**
G5.3C	Spending on innovation research & development	Baht	n/a	n/a	**n/a**
FBE-G1 Consumer Health and Safety					
FBE-G1.1	Policy and measures on management in safe agricultural raw materials and products	Yes/No	Yes	Yes	**Yes**
FBE-G1.2	Percentage of agricultural products or produce that has been certified to meet food safety standards	%	100%	100%	**100%**
FBE-G2 Health and Nutritional Products					
FBE-G2.1	Policy and guidelines regarding research and development of health and nutritional products	Yes/No	No	No	**No**
FBE-G2.2	Income from health and nutritional products for at-risk consumers, such as low-sodium, sugar-free, and trans-fat-free products, etc.	Baht	n/a	n/a	**n/a**
FBE-G2.3	Income from health and nutritional products for consumers seeking to increase their nutrient intake, such as dietary supplements, vitamins, dietary fiber, minerals, etc.	Baht	n/a	n/a	**n/a**
FBE-G2.4	Percentage of products with nutritional labelling	%	80%	80%	**80%**
FBE-G3 Sustainable Sourcing of Raw Materials					
FBE-G3.1	Policy and guidelines regarding sustainable sourcing of raw materials according to international standards	Yes/No	Yes	Yes	**Yes**
FBE-G3.2	Percentage of raw materials and agricultural products sourced from responsible sources	%	100%	100%	**100%**
FBE-G3.3	Policy and guidelines related to animal welfare principles that encompass activities of the company and its suppliers	Yes/No	Yes	Yes	**Yes**
FBE-G3.4	Percentage of products from land animals certified to animal welfare standards	%	100%	100%	**100%**
FBE-G3.5	Percentage of products from aquatic animals certified to sustainable fishing standards	%	n/a	n/a	**n/a**

Source: SET Sustainability Reporting Guide for Listed Company

GFPT

RIPPLES OF GROWTH

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