



FOOD AND DRINKS
PUBLIC COMPANY LIMITED



2024

56-1 ONE REPORT

CONTENT

Part 1 Business Operations and Result

- Company group structure and operations 1
- Risk Management 11
- Driving business for sustainability 15
- Management discussion and analysis : MD&A 26
- General and other important information 29

Part 2 Corporate Governance

- Corporate Governance Policy 30
- Corporate Governance Structure and important information about the board, sub-committees, management, employees and others 32
- Highlights of Corporate Governance 43
- Internal control and related transactions 48

Part 3 Financial Statement 51

Part 4 Certification of Information

- Charter of the Board of Directors 119
- Charter of Audit Committee 123
- Charter of Nomination and Remuneration Committee 126
- Audit Committee's Report 130
- Nomination and Remuneration Committee's Report 132



Message from Chairman

Dear Shareholders,

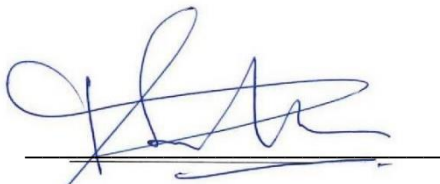
The year 2024 was another challenging year for the company, both at the national and global levels. Economic volatility driven by various factors, such as political uncertainty, wars in certain regions, flooding situations, and exchange rate fluctuations, exerted pressure on the company's sales and business operations. However, the company implemented measures to mitigate these impacts, including exchange rate risk management, cost management efficiency improvements, risk assessment and preventive planning, sourcing raw materials and production facilities from multiple sources, and diversifying target markets.

For the company's performance in 2024, it successfully eliminated its accumulated losses from the past. The total sales revenue amounted to 792.63 million baht, an increase of 8.33%, with a net profit of 80.63 million baht, equivalent to a net profit per share of 4.57 baht. This achievement resulted from efficient operations across all processes, from cost management to enhanced production capacity, enabling the company to reduce expenses and continuously improve its net profit margin.

Additionally, the company implemented effective strategies for market expansion and increased sales in core product segments, along with the development of products and services that meet customer needs, leading to a significant revenue increase. The company also managed its liabilities systematically, reducing interest expenses by utilizing cash flow generated from efficient operations. Furthermore, financial risk management remained a key focus, addressing exchange rate fluctuations and raw material price volatility, ensuring the company's financial stability.

Sustainability Management, The company is committed to conducting business sustainably by prioritizing the reduction of environmental impact and addressing the challenges of climate change, a critical global concern. In this regard, the company has announced its policy to achieve carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065. The company emphasizes operations in accordance with ESG (Environmental, Social, and Governance) principles, focusing particularly on promoting clean energy, minimizing waste in production processes, and conducting business sustainably.

On behalf of the Board of Directors, executives, and all employees, the company would like to express our sincere gratitude to our shareholders, customers, partners, alliances, and all stakeholders for your trust and support in our business operations. We are committed to developing and creating value for all sectors, as well as addressing new challenges with responsibility and sustainability. Our goal is to ensure steady business growth while contributing to the development of society, the economy, and the environment. We will continue to uphold high standards and honor your trust by continuously improving all dimensions of our operations.



Mr. Phirasilp Subhapholsiri

Chairman



Ms. Huai Hui Lee

Chief Executive Office



Certificate of Registration

Food and Drinks Public Co., Ltd.

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

operates under a

Food Safety Program

which complies with the requirements of:

Good Hygiene Practices (GHP)

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

Registration No: TH533-GHP
Certification/Reissue Date: 17 January 2023

Original Certification: 15 January 2020
Expiry Date: 14 January 2025

Sean Bates
Accreditation Manager
TQCSI International (Group) Pty Ltd
For the TQCSI Certification Approval Panel

This certificate verifies the original certificate issued and is valid as long as it is displayed as an electronic copy at www.tqcsi.com and surveillance audits are satisfactorily completed. TQCSI International Pty Ltd (ABN 59 065 953 924) of Quality House, 117A Tapleys Hill Road, Hendon, SA, 5014, Australia issues certification subject to the TQCSI Rules of Certification.



HACCP Certified

Certificate of Registration

Food and Drinks Public Co., Ltd.

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

operates a

Food Safety Program, incorporating the principles of HACCP
which complies with the requirements of:

TQCSI HACCP Code:2020

TQCSI HACCP Code:2020 is registered with JAS-ANZ for certification against the Codex Alimentarius method of HACCP.

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

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

Registration No: TH533-HC
Certification/Reissue Date: 17 January 2023

Original Certification: 31 January 2017
Expiry Date: 14 January 2025

Sean Bates
Accreditation Manager
TQCSI International (Group) Pty Ltd
For the TQCSI Certification Approval Panel

This certificate verifies the original certificate issued and is valid as long as it is displayed as an electronic copy at www.tqcsi.com and surveillance audits are satisfactorily completed. TQCSI International Pty Ltd (ABN 59 065 953 924) of Quality House, 117A Tapleys Hill Road, Hendon, SA, 5014, Australia issues certification subject to the TQCSI Rules of Certification.



Certificate of Conformity

Date(s) of Audit
22-APR-2024

Re-audit Due Date
06-JUN-2025

Certificate Expiry Date
18-JUL-2025

Certificate Number
C0085073-BRC11

Site Code
1928315

Auditor Number
21464

Certificate Issue Date
28-MAY-2024

Food and Drinks Public Company Limited

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

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

Global Standard Food Safety
Issue 9: AUGUST 2022

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

For the scope of activities:

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

Including additional Modules of: None

Exclusions from Scope:

Production and storage of ready meals, sandwiches, and ready to eat desserts.

Product Categories:

11: Low/high acid in cans/glass
12: Beverages

Signed on behalf of
NSF Certification, LLC

Sarah Krol
Senior Managing Director
Global Supply Chain

NSF Certification, LLC
789 N. Dixboro Road, Ann Arbor, MI 48105 USA

This certificate remains the property of NSF Certification, LLC.

If you would like to give feedback on the BRCGS Standard or the audit process directly to BRCGS, please contact enquiries@brcgs.com or use the BRCGS reporting system at <https://brcgs.org/whilstbetweennetwork.net>

To verify certificate validity, please visit <https://directory.brcgs.com>



<p>สำนักงานคณะกรรมการกลางอิสลามแห่งประเทศไทย เลขที่ 45 หมู่ 3 ถนนพหลโยธิน แขวงสามยุค กรุงเทพมหานคร 10530 โทรสาร 0800 601 4114, 0800 601 4143 โทร. 080 258 5103-5 โทรสาร 0800 601 4330 www.halal.or.th, www.halal.or.th/Thai / halal.or.th.th</p>	
<p>THE CENTRAL ISLAMIC COUNCIL OF THAILAND 45 Moo 3, Phlo Phayathai Road, Samyukh, Bangkok 10530 Tel: 0800 601 4114, 0800 601 4143 Tel: 080 258 5103-5 Fax: 0800 601 4330 www.halal.or.th, www.halal.or.th/Thai / halal.or.th.th</p>	
<p>HALAL CERTIFICATE THE CENTRAL ISLAMIC COUNCIL OF THAILAND CERTIFIES THAT</p>	
<p>Entrepreneur: FOOD AND DRINKS PUBLIC COMPANY LIMITED.</p>	
<p>Office Address: 15th Floor, Regent House Bldg., 183 Rajdamri Road., Lumpini, Patumwan, Bangkok 10330, Thailand.</p>	
<p>Product Type: Original Equipment Manufacturer (OEM), Aloe Vera Juice with Honey+Lime Juice, Plum Juice with Plum "Zummer" Brand, Aloe vera diced in light syrup "F&D" Brand, Mango Chutney Sauce (P-Type)</p>	
<p>Factory Address: 695/1 BANBUNG-BANKAI RD., KLONGKEW, BANBUNG, CHONBURI 20220 THAILAND.</p>	
<p>Undertakes the process at stated product type/brand accordance with the Islamic Law, The Central Islamic Council of Thailand therefore allows to utilize "HALAL" Emblem</p>	
<p></p>	
<p>Effective from March 22, 2024 till March 21, 2026</p>	
<p>Registration No. CIOOT.HL: 904/2003 Issued on April 2, 2024</p>	
<p>This Halal certificate is issued under Section 3 Article 18 (9) of the Royal Act concerning the Administration of Islamic Organization B.E.2540 (A.D. 1997)</p>	
<p>In accordance with the detail-list enclosed here with.</p>	
<p>No. 2567049000</p>	
<p> (Mr. Anon Boonchara) Sheikh Islam of Thailand President of the Central Islamic Council of Thailand</p>	

Financial Highlight

(Unit : Baht)

Summary Financial Information	2022	2023	2024
Current assets	173,606,763	161,560,132	206,282,739
Investment in associate	84,992,897	93,415,466	96,957,169
Investment properties	95,211,441	94,367,723	93,957,267
Properties, plant and equipment	1,165,901,507	1,221,599,546	1,366,680,525
Bearer plants	28,635,391	22,017,427	23,802,471
Total assets	1,572,410,136	1,616,192,344	1,803,083,831
Current liabilities	111,828,243	91,672,813	87,218,338
Long-term loan from financial institution, net of current portion	4,705,882	17,060,000	7,100,000
Employee benefit obligations	35,466,696	31,192,236	30,918,215
Deferred tax liabilities	214,896,799	218,860,835	244,207,536
Total liabilities	369,645,140	363,504,186	373,154,999
Registered capital	176,243,080	176,243,080	176,243,080
Issued and paid-up share capital	176,243,080	176,243,080	176,243,080
Share premium	125,668,080	125,668,080	125,668,080
Revaluation Surplus	913,449,700	913,449,700	1,010,064,100
Legal reserve	15,431,000	15,431,000	17,624,308
Unappropriated (deficit)	(28,026,864)	21,896,297	100,329,264
Total shareholders' equity	1,202,764,996	1,252,688,158	1,429,928,832
Revenues from sales	734,783,641	731,648,201	792,627,769
Other income	19,014,594	18,014,834	21,246,711
Share profit from investment in associate	7,733,191	16,606,898	13,772,115
Profit (loss) before income tax expense (income)	31,326,114	60,243,496	85,001,271
Income tax expense (income)	5,098,294	9,157,272	4,374,997
Profit (loss) for the year	26,227,820	51,086,224	80,626,274
Change in revaluation of land	-	-	120,768,000
Actuarial gain	-	(1,453,828)	-
Income tax of items that will not be reclassified to profit or loss	39,580	290,766	(24,153,600)
Total comprehensive income (expense) for the year	26,069,501	49,923,161	177,240,674
Earnings (loss) per share	1.49	2.90	4.57

Financial Ratio	Unit	2022	2023	2024
<u>Liquidity Ratio</u>				
Current ratio	Times	1.5	1.8	2.4
Quick ratio	Times	0.6	0.8	1.4
Account Receivable Turnover	Times	17.4	17.8	17.0
Days Account Receivable Outstanding	Days	20.7	20.2	21.2
Inventory Turnover	Times	15	18.5	22.6
Days Inventory Outstanding	Days	24.1	19.4	15.9
Account Payable Turnover	Times	7.2	7.6	9.5
Days Account Payable Outstanding	Days	50	47.3	37.8
Cash Cycle	Days	(5.2)	(7.6)	(0.7)
<u>Profitability Ratio</u>				
Gross Margin	%	15.9%	19.5%	22.3%
Operating Profit	%	3.2%	6.0%	9.0%
Profit Margin on Sales	%	3.5%	7.0%	10.2%
Return on Equity	%	2.2%	4.1%	5.6%
<u>Efficiency Ratio</u>				
Return on Assets	%	2.09%	3.83%	5.07%
Assets Turnover	Times	0.5	0.5	0.4
<u>Financial Policy Ratio</u>				
Debt to Equity	Times	0.3	0.3	0.3
Interest Converge	Times	19.8	55.2	114.7
Dividend Payout	%	-	-	58.83*
<u>Per Share</u>				
Book Value	Baht	68.24	71.08	81.13
Net Profit	Baht	1.49	2.90	4.57

* to be approved at the Annual General Meeting of Shareholders 2025 to be held on 11 April 2025.

Part 1 Business Operations and Result

Company group structure and operation

1. Policy and Overview of the Business

Food and Drinks Public Co., Ltd. was established in 1985. The Company's main business is manufacturing food and beverage according to customers' requirement under customers' brands, and company's own brand products. The company distributes both domestically and exports abroad such as Australia, Cambodia, Japan, United Kingdom, United States, etc., including indirect exports through domestic buyers. The export ratio to domestic market is equal to 58.2% : 41.8% in 2024.

1.1 Vision, objectives, goals and strategies

Vision

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

Mission

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

1.2 Major changes and developments

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

1.3 Is the proceeds of fundraising intended?

The company has no fundraising.

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

None

1.5 Company Information as follows

Company Name	Food and Drinks Public Company Limited
Registration Number	0107536001192
Business Type	Manufacture and distribute of food and beverages products for export and local markets
Registered Shares	176,243,080 Baht 17,624,308 ordinary shares, Baht 10 per share (as at 31 December 2023)
Shares issued and fully paid up	176,243,080 Baht 17,624,308 ordinary shares, Baht 10 per share (as at 31 December 2023)
Head Office	695/1 Banbung – Bankai Rd., Klongkew, Banbung, Chonburi 20220 Tel : 0-3820-1219-21 Fax : 0-3820-1020 Homepage : www.foodanddrinks.co.th
Bangkok Office	15fl. Regent House Building, 183 Rajdamri Rd., Lumpini, Patumwan, Bangkok 10330 Tel : 0-2253-5232-3 Fax : 0-2070-0733
Investor Relation	Ms. Huai Hui Lee 15fl. Regent House Building, 183 Rajdamri Rd., Lumpini, Patumwan, Bangkok 10330 Tel : 0-2253-5232-3 Fax : 0-2270-0733 Email : info@foodanddrinks.co.th
Reference person	<ul style="list-style-type: none"> Share Registration Thailand Securities Depository Company Limited 93 Ratchadapisek Road Kwang Dindaeng, Khet Dindaeng, Bangkok 10400 Tel : 0-2009-9000 Fax : 0-2009-9991 Auditor Bunchikij Co., Ltd. 9th Floor 87 Modern Town Building Ekamai Soi 3, Sukhumvit 63 Road, Wattana, Bangkok 10110 Tel : 0-2382-0414 Fax : 0-2381-5849 Legal Advisor Legal Advisory Council Limited 16fl. Olympia Thai Tower 444 Ratchadapisek Road, Huay Kwang, Bangkok 10310 Tel : 0-2512-5938-40

2. The nature of the Company's business

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

2.1 Revenue structure by business group

	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Export sales	440.0	59.6	419.6	57.5	460.2	58.2
Domestic sales	297.8	40.4	310.4	42.5	329.8	41.8
Total sales	737.8	100.0	730.0	100.0	790.0	100.0
Sharing profit (loss) from investment	7.7		16.6		13.8	

2.2 Product information

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

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

(1) Characteristics of products and services and innovation development

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

- **Fruits/vegetables/spices containers**

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

- **Vegetable juices, fruits and beverages**

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

- **Ready to eat**

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

(2) Market situation and competition

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

(a) Marketing Strategies

Export

Export market covers all continents with more than 10 countries such as Australia (29.8%) as the biggest market, and follow by countries in AEC (21.9%), European Union (21.7%), Japan (19.0%), the United States of America (4.7%) and others (2.9%).

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

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

Sales for year 2022 – 2024 by countries

	(Unit : Million Baht)		
Country	2022	2023	2024
AEC countries	101.3	102.1	100.9
Europe	81.8	76.7	99.8
Japan	73.2	84.2	87.2
Australia	148.9	135.1	137.1
United States of America	21.6	7.1	21.5
Others	13.2	14.4	13.7
Domestic	297.8	310.4	329.8
Total	737.8	730.0	790.0

Domestic

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

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

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

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

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

(b) Competition

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

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

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

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

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

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

(3) Sourcing products and services

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

Material Purchasing for 2022 - 2024

	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Raw material - Local	364.5	96.7	344.4	96.9	373.7	96.7
Raw material - Import	12.6	3.3	11.1	3.1	12.8	3.3
Total	377.1	100.0	355.5	100.0	386.5	100.0

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

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

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

(4) Operating assets

The Company operating assets as follows:

Assets	Ownership	Pricing Policy	Net book value	Collateralised
Land	Own	Fair value	1,187.7 Million Baht	Loan collateralized
Building	Own	Cost deduct Depreciation	80.2 Million Baht	Partial collateralized
Machinery	Own	Cost deduct Depreciation	33.6 Million Baht	Partial collateralized

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

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

3. Shareholding structure

3.1 Overview of the business operations of the associated company

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

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

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

None

3.3 Relationship with the Business Group of Major Shareholders

None

3.4 Shareholders

(1) Major Shareholders

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

	Name of Shareholder	Share	%	Director
1	Mr. Kasem Deemaitree	3,302,400	18.74	Director
2	Ms. Huai Hui Lee	2,030,640	11.52	Director
3	JW International Worldwide Group*	1,749,120	9.92	Representative director Mr. Chun-Nam Wong
4	Mr. Huai Hsin Lee	1,743,375	9.89	Director
5	Kawasho Foods Corporation*	950,000	5.39	Representative director Mr. Aditep Nonratip
6	Mr. Worawich Deemaitree	915,720	5.20	
7	Mrs. Chintana Asdornnithee	806,160	4.57	Director
8	Thai NVDR Co., Ltd.	787,111	4.46	
9	Mrs. Panee Karoonkornsakul	760,000	4.31	
10	Iamsakulrat Co., Ltd.	581,000	3.30	

Remarks * JW International Worldwide Group Ltd. And Kawasho Foods Corporation are registered company, and do not have the information of ultimate shareholders to disclose.

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

Deemaitree Group are 3 directors and executive directors. Mrs. Chintana Asdornnithee Group is 1 director and executive director.

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

None

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

None

4. Share capital issued and paid up

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

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

The Company's shareholder structure as of 31 December 2024 is as follows:

Description	No. of shares	Amount (Baht)	%
Registered capital	17,624,308	176,243,080	
Paid up capital as at 31 December 2024	17,624,308	176,243,080	100.00
- Top 10 Major shareholders	13,625,526	136,255,260	77.31
- Other shareholders	3,998,782	39,987,820	22.69

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

None

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

None

5. Issuance of other securities

None

6. Dividend Payment Policy

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

Year	2022	2023	2024
Earnings per share (Baht)	1.49	2.90	4.57
Dividend per share	-	-	2.5
Dividend / Net profit (%)	0.0	0.0	58.83*

* to be approved at the Annual General Meeting of Shareholders 2025 to be held on 11 April 2025.

Risk Management

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

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

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

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

1. Risk Management Policy

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

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

2. Risk factors for the company

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

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

➤ Strategy Risks

1) Risks from Competition and Business Environment

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

➤ Operational Risks

2) Business competitors are increasing

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

3) Raw material shortages due to climate conditions

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

4) Risks from Labor Shortages or Dependence on Skilled Labor

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

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

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

6) Risks from Price Fluctuations and Production Costs

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

7) Inventories management

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

8) Water resources

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

9) Foreign exchange rate

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

10) Accuracy of accounting information

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

➤ **Compliance Risk**

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

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

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

➤ **Risk of Natural Disasters**

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

Driving Business for Sustainability

1. Policy and Sustainability Management Goals

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

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

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

2.1 Business Value Chain

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

2.2 Stakeholder Analysis in the Business Value Chain

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

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

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

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

3. Sustainability management in environmental dimensions

3.1 Environmental Policies and Practices

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

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

3.2 Environmental Controls Details

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

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

1. Energy Saving Project

- **Solar Rooftop**

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

Quantity	2022	2023	2024
Electricity Consumption (kWh)	8,337,980	6,760,098	5,072,733
Greenhouse Gas Reduction (Kg CO ₂ equivalent)	4,168,156	3,200,106	2,535,859

- **Refrigeration System**

In 2023, the company began developing a cooling system to improve the efficiency of the refrigeration system by controlling conductivity through the enhancement of water quality fed into the system. This includes using chemicals to adjust pH levels, installing Blowdown system equipment to drain water with high ion concentration from the system, optimizing it for maximum efficiency. The operation of the refrigeration system has helped reduce energy consumption by over 117,245 kilowatt-hours, resulting in a reduction of greenhouse gas emissions by more than 58 tons of CO₂ equivalent per year.

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

2. Waste management project

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

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

- **Waste Segregation and Management**

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

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

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

- **Disposing of Organic Waste with Black Soldier Fly (BSF)**

The company is committed to reducing food waste from production as much as possible by purchasing raw materials in appropriate quantities and implementing the Zero Waste principle (reducing waste to zero). This involves using organic waste, averaging 200-300 kilograms per day, such as food scraps, fruit peels, etc., to feed Black Soldier Fly larvae. The larvae are then processed into compost used in rubber plantations, eucalyptus gardens, and vegetable plots. This is part of the company’s Food Loss Food Waste strategy, which helps eliminate “food waste” while creating value.

Quantity	2022	2023	2024
Food Waste Disposal (tons)	14.23	29.28	52.18
Greenhouse Gas Reduction (Kg CO ₂ equivalent)	8.12	16.71	29.79

- **Paper Usage Reduction**

The company participates in the "Care the Bear" project under the concept of "Change the Climate Change" with the Stock Exchange of Thailand to help reduce greenhouse gas emissions from events and activities in a Green Office format. This includes reducing the use of paper and plastic, as well as organizing online meetings. The company has a policy to reduce paper usage in order to minimize indirect environmental impact. Activities to support this include the use of technology to promote paperless operations and campaigns encouraging employees to use double-sided paper.



- **Resource Recycling for Reuse**

As the company operates in the food industry, it applies resource efficiency principles within the organization through a project that processes production waste into fertilizer or soil conditioners. This reduces landfill waste in a sustainable manner and maximizes resource utility. The initiative helps reduce landfill waste by over 1,111 tons per year and reduces greenhouse gas emissions by more than 121 tons of CO2 equivalent annually, aligning with the company's sustainable business practices.

3. Water saving project

- **Zero Discharge**

The organization's Zero Discharge project is a key approach to sustainable waste management, focusing on treatment and maximizing resource recovery. This project helps reduce the amount of waste released into the environment while enhancing the efficiency of water reuse in the production process. It reduces the demand for water from natural sources, serving as a proactive measure to conserve water resources and prevent potential drought issues in the future. The company is able to reuse an average of 400 cubic meters of treated water per day within the plant, which reduces the need for fresh water and supports environmentally friendly business practices in line with the organization's sustainability goals.

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

The company prioritizes efficient water resource management by implementing a project that reuses RO Reject water (wastewater from the water production process) to reduce unnecessary water loss and improve water usage efficiency in various internal processes, such as washing containers and equipment, cleaning restrooms, floors, walls, and bathroom equipment. This helps reduce tap water consumption.

4. Greenhouse Gas Emissions

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

Quantity Greenhouse Gas Reduction by Organization (Kg CO ₂ equivalent)	2022	2023	2024
Scope 1			
Direct greenhouse gas emissions from production and company activities	3,644	3,903	3,622
Scope 2			
Indirect greenhouse gas emissions from purchased energy sources	4,157	3,211	2,536
Scope 3			
Indirect greenhouse gas emissions and removals from other sources	8,550	15,896	15,646

5. Employee Engagement Promotion Activities: F&D Care

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

4. Sustainability Management in the Social Dimension

4.1 Social Policy and Guidelines

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

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

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

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

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

4.2 Corporate Social Responsibilities (CSR)

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

(1) Employee Treatment

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

(2) Community and Social Engagement

- **Support for Persons with Disabilities:** The company places great importance on promoting and improving the quality of life for persons with disabilities by complying with the Persons with Disabilities Empowerment Act B.E. 2550 (2007). The company provides employment opportunities for people with disabilities to promote equal job opportunities and enhance their potential, enabling them to be self-reliant.
- **Educational Support:** The company prioritizes the promotion of education, both for employees' children and students in nearby schools, particularly in Khlong Kiew Subdistrict, to create educational opportunities and improve the quality of life for young people in the community. The company organizes annual scholarship programs. In 2024, the company awarded scholarships as follows:
 - 294 scholarships to schools in Ban Bueng District, Chonburi Province
 - 38 scholarships to employees' children



(3) Social Assistance

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

1. Supporting National Children's Day activities
2. Donating blood
3. Supporting the New Year's celebration and gathering activities of Huakunjai Subdistrict Municipality
4. Supporting the Klong Kiew Subdistrict Administrative Organization in the charity fish-catching event, Chonburi Province
5. Supporting the sports competition against drug abuse in the Khuan Huakunjai Village, Moo 1
6. Supporting the traditional Buffalo Racing Festival in Mablambid Village

(4) Compliance with Regulations

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

4.3 Human Resources Performance

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

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

- **Climate Change:** To ensure employees understand environmental issues, including learning ways to reduce energy and resource consumption in work processes to minimize environmental impact and promote sustainable business practices. The knowledge gained can also be applied in daily life.
- **Food Safety, GHP, HACCP, ALLERGEN:** Good manufacturing practices, which are essential for every employee as they relate to work processes and help ensure continuous production quality.
- **Basic First Aid, CPR & AED:** The company emphasizes employee safety in the workplace by promoting awareness of first aid procedures and CPR & AED techniques to ensure employees are equipped to respond in emergencies.



4.4 Performance in Safety and Occupational Health

Workplace safety is a top priority for the company to ensure that all employees can perform their duties safely and maintain good health. Therefore, the company has implemented strict safety measures by establishing a comprehensive safety plan that covers compliance with legal requirements and the formation of teams responsible for safety in each area.

The company has conducted training for employees on risk assessment in the workplace and the correct work procedures to raise awareness and prevent potential accidents. Additionally, the company emphasizes the working environment by setting standards and guidelines that help reduce health risks to employees, creating a safe working environment that supports effective work performance.



Management Discussion and Analysis : MD&A

Food and Drinks Public Company Limited operating result in 2024 compare to 2023 and Financial Statement as at 31 December 2024 compare to 2023 which has been audited and expressed an unqualified opinion by Certified Auditor and has been approved by the Board of Director can be summarized the major points as follows :

1. Operating Result

Company's Financial Statement in 2024 posted a net profit amount of Baht 80.63 million compared to Baht 51.09 million in the previous year. The Company has profit per share at Baht 4.57 and book value per share as at 31 December 2024 is equal to 81.13 Baht.

Statements of Comprehensive Income

Revenue

- Revenue from sale in Baht 792.6 million increased by Baht 60.9 million or 8.3% from 2023. (2023 : Baht 731.7 million).
 - Export sales revenue is amounting of Baht 460.2 million which equals to 58.1% (2023 in the amount of Baht 419.6 million which was 57.4%) of total sales.
 - Domestic sales revenue is amounting of Baht 329.8 million which equals to 41.6 % (2023 in the amount of Baht 310.4 million which was 42.4%) of total sales.
 - Rubber Production Revenue is amounting of Baht 2.6 million which equals to 0.3% (2023 in the amount of Baht 1.7 million which was 0.2%)
- Other income in 2024 is amounting of Baht 21.2 million mainly from rental and service which is the normal transaction (2023 has other income amounting of Baht 18.0 million).

Cost of Sales

Cost of sales increase amounting of Baht 26.5 million, Cost of sales ratio at 77.7% (2023 : at 80.5%) which result in gross profit of Baht 176.9 million increasing 24.2%

Distribution Costs and Administrative Expense

- Distribution cost increase amounting of Baht 8.6 million increase 18.1% related with domestic sales increasing. Distribution cost amounting of Baht 55.7 million (2023 : in the amount of Baht 47.1 million).
- Administrative expenses increase amounting of Baht 1.9 million increase 2.8% which Administrative expenses amounting of Baht 70.5 million (2023 : in the amount of Baht 68.6 million).

Financial Cost

Finance cost amounting of Baht 0.7 million decrease by 32.8% (2023 Finance cost amounting of Baht 1.1 million) due to The Company repayment loan from financial institution within year 2024 amounting of Baht 10.0 million.

Income Tax Expense

Corporate income tax decrease from 2023 amounting of Baht 4.8 million or decrease by 52.2% due to BOI promotion certificate (2023 amounting of Baht 9.2 million).

Statement of Financial Position

Statement of Financial Position as at 31 December 2024, The Company has total asset of Baht 1,803.1 million increased from last year by Baht 186.9 million, total liabilities in Baht 373.2 million increased from last year by Baht 9.7 million and shareholders' equity of Baht 1,429.9 million increased from last year by Baht 177.2 million or 14.1%. The important changes in asset, liabilities and shareholders' equity are as follows:

Assets

- Cash and cash equivalents increased by Baht 40.0 million, Trade receivable increased by Baht 11.2 million, account receivable outstanding at 21.2 days, Average Inventory Turnover Period 22.6 days, Other current assets decreased by 5.0 million baht.
- Property, plant and equipment increase by Baht 145.1 million from the land revaluation amounting of Baht 120.8 million.

Liabilities

- Trade and other current payables decrease by Baht 0.7 million. Account payable outstanding at 37.8 days. Corporate income tax payable decreased by Baht 3.1 million .
- Long-term loans from financial institutions decrease by Baht 10.0 million.
- Deferred income tax liabilities increased by Baht 25.3 million due to deferred Tax liabilities arising from the surplus on land revaluation.

Shareholder's equity

- Shareholder's equity decreases from operation profit for year 2024 amounting of Baht 80.1 million.
- Other components of shareholders' equity increased by Baht 96.6 million due to the revaluation of land.

Statements of cash flows

Cash flow from operating activity, net received Baht 80.4 million has significant transactions as follow:

Operating cash flow	Baht	89.9	million
Trade and other receivable decrease by	Baht	(12.0)	million
Inventories decrease by	Baht	6.3	million
Other current assets decrease by	Baht	5.0	million
Trade and other current payables decrease by	Baht	(2.0)	million
Provisions for employee benefits derease by	Baht	(2.7)	million
Income tax	Baht	(6.2)	million

Cash flows from investing activities, net used Baht 27.0 million has significant transactions as follow:

Dividend received from associate	Baht	10.2	million
Acquisition of property, plant and equipment	Baht	(33.2)	million
Cash paid for purchase of intangible assets	Baht	(3.9)	million

Cash flows from financing activities, net used Baht 13.5 million has significant transactions as follow:

Repayment of loan-term loan	Baht	(10.0)	million
Pay off creditors under the lease contract	Baht	(3.1)	million

Company's source of capital mainly came from revenue from company's operating and credit from local commercial bank for supporting current capital and investment project by The Company is carefully in management capital structure.

In 2024, company has liquidity ratio 2.4 time (2023 : 1.8 time) and Debt to Equity Ratio as at December 31, 2024 at 0.3 time (2023: 0.3 time) which is in the average of the industry.

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

Trend of future business operation, The Company has goal to expand domestic and export market and strengthen company's own brand products by increase efficiency in utilizing its plant, machine and equipment. However, The Company has investment plan to improve and expand the production to meet customer's requirement.

Since 2015, the Company has begun expanding to other countries in the future. The company's other main customer remains Australia. The company has maintained a core customer base that has long been in good relations and has reached out to new customers and supported product development research to be competitive in the market.

The Company will also emphasize in building its own brand to be well known in the market, and to increase long-term revenue and profit to The Company and take pride by the employees.

Other important information

1. Other important information

1.1 Other information that may significantly affect investors' decisions

None

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

None

2. Legal disputes

None

3. Secondary Market

None

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

None

Part 2 Corporate Governance

Corporate Governance Policy

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

1. Overview of policies and practices of corporate governance

1.1 Policy and Guidelines regarding the Board of Directors

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

1.2 Policies and Guidelines concerning Shareholders and Stakeholders

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

2. Code of Conduct

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

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

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

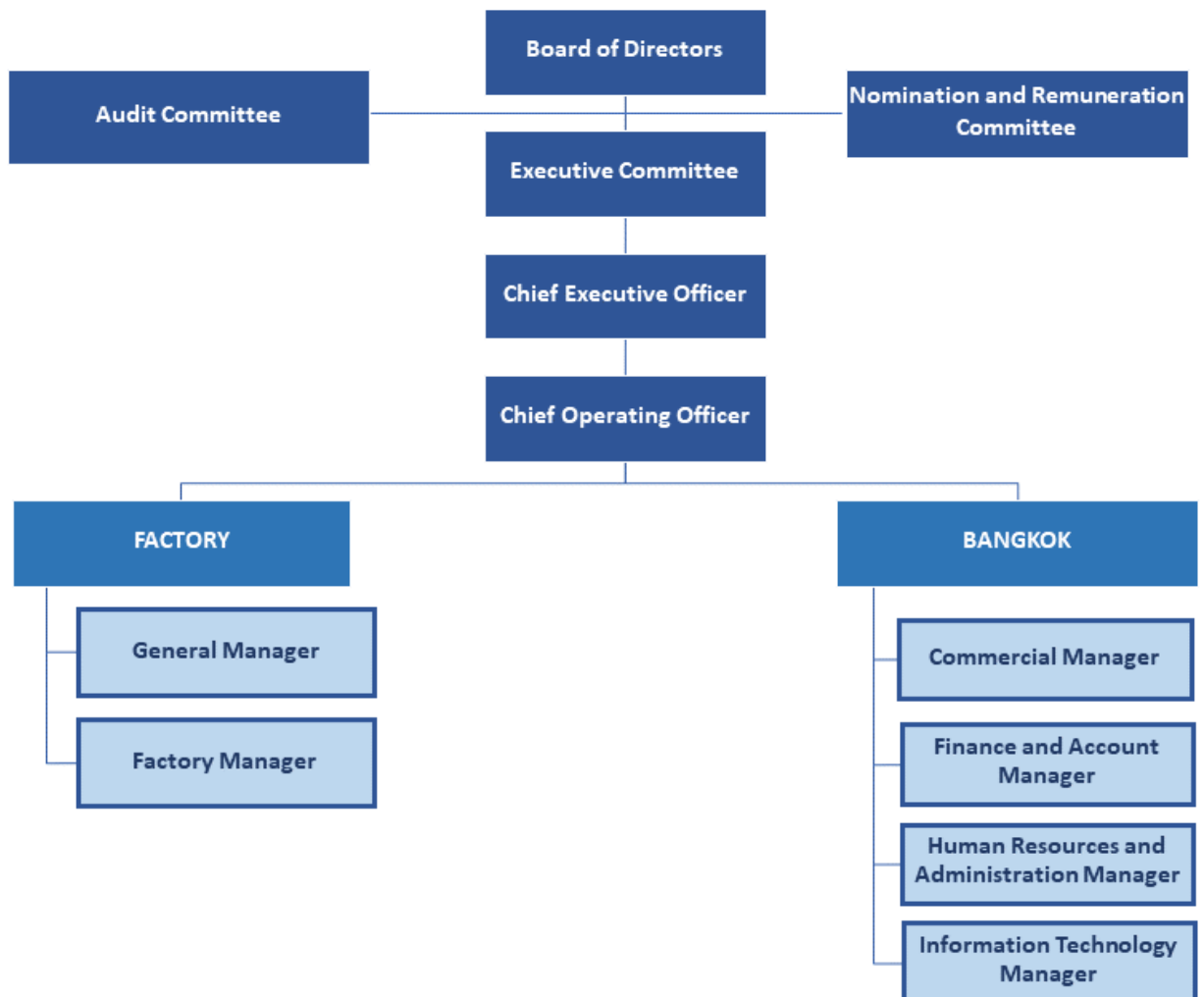
Also in the environmental section. The company is in the process of studying the BFS worm farming program to eliminate production waste instead of disposing of it. It is used as BSF worm feed and as a raw material for bio-compost. In the past, the company has used waste raw materials to compost organic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

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

There is no significant change within year 2024.

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

1. Management Structure



2. Board of Director Composition

2.1 Composition of the Board of Directors

Board of director The Board of Directors is comprised of 4 independent directors, 4 executive directors, and 3 non-executive directors.

	Name of Director		Position
1	Mr. Phirasilp	Subhapholsiri	Chairman/Independent Director
2	Ms. Huai Hui	Lee	Chief Executive Officer/Director
3	Mr. Kasem	Deemaitree	Executive Director
4	Mrs. Chintana	Asdornnithee	Executive Director
5	Mr. Huai Hsin	Lee	Executive Director
6	Mr. Udom	Karoonkornsakul	Director
7	Mr. Aditep	Nontratip	Director
8	Mr. Chun-Nam	Wong	Director
9	Ms. Chaovana	Vivatpanachati	Chairman Audit Committee/Independent Director
10	Mr. Sumet	Chey-O-Nanund	Audit Committee/ Independent Director
11	Mr. Sansern	Nilrat	Audit Committee/ Independent Director

The directors who are authorized to sign to represent The Company are Mrs. Chintana Asdornnithee or Mr. Aditep Nontratip co-sign with Mr. Kasem Deemaitree or Miss Huai Hui Lee or Mr. Huai Hsin Lee with company seal.

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

Name - Surname Independent Director	Profile		
Mr. Phirasilp Subhapholsiri (72 Years) • Independent Director • Chairman	Educational	: B.B.A., Yokohama National University	
	Course	: DAP 40/2005	
	Work Experience		
	2009 – Present	Chairman	Food and Drinks PCL.
	2013 – Present	Independent Director	Tipco Asphalt PCL.
	2010 – Present	Chairman	Kaizen Consulting Co., Ltd.
	2019 – Present	Director	HMC Polymers co. ltd.
	1989 – Present	Chairman	Supathana Co., Ltd.
	Shareholding in The Company (%) - None -		
	Family relationship between directors and executives - None -		

Name - Surname Independent Director	Profile
Ms. Chaovana Vivatpanachati (64 Years) • Independent Director • Chairman Audit Committee	Educational : Master of Accounting, Chulalongkorn University : Master of Management University of Wollongong, Australia : Diploma of Management, University of Newcastle, NSW, Australia, : Certificate in Accounting Audit Thammasart University : Bachelor of Accounting, Chulalongkorn University, 1983
	Professional License : Certified Public Accountant approved by SEC : Cooperative auditor : Certified Public Accountant, Insurance Company : CPA AUSTRALIA (FCPA) : ASEAN CPA (ASEAN Charter Professional Accountant)
	Course : Director Certificate Program (DCP 58/2005) : Director Accreditation Program (DAP 2/2003) : Audit Committee Program (ACP 14/2006) : IT Governance & Cyber Resilience Program (ITG 7/2018)
	Work Experience 2002 – Present Independent Director/ Food and Drinks PCL. Chairman Audit Committee 2023 - Present Independent Director/ Rambuttri Rung Ruang Co., Ltd. Chairman Audit Committee 2022 - Present Audit Committee/ Nutrition Profess PCL. Chairman Audit Committee 2019 - Present Audit Committee The Healthcare Accreditation Institute (Public Organization) 2016 - Present Independent Director/ S.C.I. Electric Manufacturing PCL. Audit Committee 2009 - Present Executive Director DIA Sevi Alliance Co Ltd. 1982 - Present Managing Director Office of Pitisevi Co., Ltd.
	Shareholding in The Company (%) - None - Family relationship between directors and executives - None -
	Mr. Sumet Chey-O-Nanund (82 Years) • Independent Director • Audit Committee • Nomination and Remuneration Committee
	Educational : Bachelor of Business Administration Major Accounting Thammasart University
	Course : DAP 2/2003
	Work Experience 2002 – Present Independent Director/ Food and Drinks PCL. Audit Committee 1996 – Present Freelance
	Shareholding in The Company (%) - None - Family relationship between directors and executives - None -

Name - Surname Independent Director	Profile
Mr. Sansern Nilrat (71 Years) • Independent Director • Audit Committee • Chairman of Nomination and Remuneration Committee	Educational : Master of Business Administration Kasetsart University
	Course : DCP 4/2000, 5/2007 : ACP 21/2008
	Work Experience 2009 - Present Independent Director/ Audit Committee Food and Drinks PCL.
	2024 - Present The Disciplinary Sub-Committee The Stock Exchange of Thailand
	2015 - Present Qualified Director ASCO Training Institute
	2014 - Present Qualified Director Federation of Thai Capital Market Organizations
	Shareholding in The Company (%) - None - Family relationship between directors and executives - None -

Name-Surname Executive Directors	Profile
Mr. Kasem Deemaitree (90 Years) • Managing Director • Authorized Director	Educational : B.S. in Agricultural Chemistry, National Chung-Hsin University, Taiwan
	Work Experience 1986 - Present Executive Director Food and Drinks PCL.
	Shareholding in The Company (%) 18.74 Family relationship between directors and executives Father of Mr. Huai Hsin Lee and Ms. Huai Hui Lee
Mrs. Chintana Asdornnithee (86 Years) • Executive Director • Authorized Director	Educational : High School St. Joseph Convent
	Course : DAP
	Work Experience 1986 – Present Executive Director Food and Drinks PCL.
	1990 – Present Deputy Managing Director Lampang Food Products Co., Ltd.
	1995 – Present Deputy Managing Director Chiang Sean Food Products Co., Ltd.
	Shareholding in The Company (%) 4.57 Family relationship between directors and executives - None -
Ms. Huai Hui Lee (62 Years) • Chief Executive Officer • Authorized Director	Educational : Master of Business Administration, George Washington University
	Course : DCP 19/2002
	Work Experience 2023 - Present Chief Executive Officer/ Marketing Director Food and Drinks PCL
	2013 - 2023 Chief Operating Officer Marketing Director Food and Drinks PCL.
	Shareholding in The Company (%) 11.52 Family relationship between directors and executives Daughter of Mr. Kasem Deemaitree and Older Sister of Mr. Huai Hsin Lee

Name-Surname Executive Directors	Profile
Mr. Huai Hsin Lee (58 Years) • Executive Director • Authorized Director	Educational : B.S. Mechanical Engineering, University of Maryland – College Park
	Work Experience 2013 – Present Executive Director / Food and Drinks PCL. Engineering & IT
	Shareholding in The Company (%) 9.89 Family relationship between directors and executives Son of Mr. Kasem Deemaitree and Brother of Ms. Huai Hui Lee

Name-Surname Directors	Profile
Mr. Aditep Nontratip (60 Years) • Director • Authorized Director	Educational : Ph.D. Food Science Tokyo University of Fisheries : Master of Business Administration Chulalongkorn University
	Course : DAP 80/2009
	Work Experience 2009 – Present Director Food and Drinks PCL. 2003 – Present Director Kawasho Foods (Thailand) Co., Ltd.
	Shareholding in The Company (%) - None - Family relationship between directors and executives - None -
Mr. Udom Karoonkornsakul (90 Years) • Director	Educational : High School
	Course : DAP
	Work Experience 1986 – Present Director Food and Drinks PCL. 2009 – Present Director Sahamitre Fish Meal Co., Ltd.
	Shareholding in The Company (%) - None - Family relationship between directors and executives - None -
Mr. Chun-Nam Wong (78 Years) • Director	Educational : High School Diploma Hong Kong
	Work Experience 1994 – Present Director Food and Drinks PCL. Investor
	Shareholding in The Company (%) - None -
	Family relationship between directors and executives - None -

2.3 The Responsibility of the Board of Directors

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

3. Sub-committees Composition

3.1 List of individual sub-committees

➤ **Executive committee**

	Name of Director		Position
1	Ms. Haui Hui	Lee	Chief Executive Officer/Director
2	Mr. Kasem	Deemaitree	Executive Director
3	Mrs. Chintana	Asdornnithee	Executive Director
4	Mr. Huai Hsin	Lee	Executive Director

The Responsibility of Executive Committee

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

➤ **Audit committee**

	Name of Director		Position
1	Ms. Chaovana	Vivatpanachati	Chairman Audit Committee/ Independent Director
2	Mr. Sumet	Chey-O-Nanund	Audit Committee/ Independent Director
3	Mr. Sansern	Nilrat	Audit Committee/ Independent Director

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

The Responsibility of Audit Committee

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

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

➤ **Risk Management Committee**

	Name of Director		Position
1	Ms. Haui Hui	Lee	Chairman
2	Mr. Kasem	Deemaitree	Committee
3	Mrs. Chintana	Asdornnithee	Committee
4	Mr. Huai Hsin	Lee	Committee
5	Mr. Suchat	Thipmontien	Committee
6	Mr. Virat	Apiwattanaphong	Committee

The Responsibility of Risk Management Committee

1. Consider to set the policy and scope of risk management in the organization on risk management principles and propose to the board of directors to consider and approve.
2. Ensure and support the various departments in the organization to create.
 - 2.1 Evaluate type of risk such as Strategic risk, Operational Risk, Financial Risk, Legal Risk, Compliance Risk and Emerging Risk that concerning to business operations in the organization under their department responsibilities.
 - 2.2 Risk management measure.
 - 2.3 Operations plan for manage or reduce the risk to be an acceptable level for ensure that The Company group have risk management sufficient and suitable.
3. Follow up the risk management action plans of various department in the organization for reduce the risk to be an acceptable level.

4. Ensure in improvement the risk management system in the organization always successively and effectively.
5. Review the policy and risk management framework regularly once a year to ensure that according and suitable to operating business conditions.
6. Report the results of the risk management include risk status, guidelines for risk management, progress and the results of the risk management to the board of directors, the audit committee and the management team quarterly.
7. Any other responsibilities assigned by the board of directors.

➤ **Nomination and Remuneration Committee**

Name of Director			Position
1	Mr. Sansern	Nilrat	Chairman of Nomination and Remuneration Committee
2	Mr. Sumet	Chey-O-Nanund	Nomination and Remuneration Committee
3	Mr. Huai Hsin	Lee	Nomination and Remuneration Committee

Responsibilities of the Nomination and Remuneration Committee

1. Nominate qualified persons who deserve to be nominated as directors for approval by the Board of Directors or shareholders' meetings.
2. Recruit qualified and deserving candidates for senior management positions. To propose to the Board of Directors for approval.
3. Determine the method and criteria for the nomination of directors and senior executives of The Company.
4. Set the remunerations and other benefits to the Board of Directors for consideration of the Board of Directors prior to the approval of the shareholders' meeting.
5. Assign payout rates and other benefits to senior executives for approval from the Board of Directors' meetings or board of directors.
6. Evaluate the annual performance and consider the policy to adjust the appropriate remuneration rate for The Company's employees as a whole.
7. Perform any other work related to recruitment as assigned by the Board of Directors or the shareholders' meeting.

4. Management

4.1 List and Position of Executives

Management as at 31 December 2024 as follows:

Name of Director			Position
1	Ms. Huai Hui	Lee	Chief Executive Officer
2	Mr. Kasem	Deemaitree	Executive Director
3	Mrs. Chintana	Asdornnithee	Executive Director
4	Mr. Huai Hsin	Lee	Executive Director
5	Mr. Virat	Apiwattanaphong	Chief Financial Officer

4.2 Director remuneration policy

The Nomination and Remuneration Committee considers and presents appropriate executive remuneration. The company's remuneration, including the remuneration of the Chief Executive Officer and Managing Director, is related to both short-term and long-term performance that reflects the company's sustainability.

4.3 Director remuneration

Within year 2024, The Company paid Salary and bonus for 5 executives and managers are Baht 17.15 million.

5. Employee Information

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

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

As at 31 December 2024, there are employees 545 persons. In 2024, the Company paid 92.20 million Baht consists of salaries, overtime, grants, living expenses, bonuses, and other employees, Social Security funds and provident fund contributions.

	Employee (persons)	Amount (Million Baht)
Executive	5	17.15
Employees	545	92.20
Total	550	109.35

6. Other Information

6.1 Specify the following list of persons assigned to the responsibility

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

6.2 List of Investor Relations Supervisors

Investor Relations	Ms. Huai Hui Lee
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6.3 Auditors' Remuneration

Auditors' annual appointment and fixing their remuneration is approved at Annual Shareholders' Meeting. The names of auditors proposed and appointed are licensed according to the Stock Exchange of Thailand. In 2024, the company will nominate the appointment of Bunchikij Co., Ltd. as company auditor with the audit fee of Baht 1,500,000.

Highlights of Corporate Governance

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

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

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

(1) Independent director

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

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

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

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

(2) Nomination of Directors and Administrators

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

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

1.2 Attendant records and remuneration for each director

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

➤ **Attendance records of directors**

	Name of Director	Directors Meeting	Shareholders' Meeting
1	Mr. Phirasilp Subhapholsiri	6/6	1/1
2	Ms. Huai Hui Lee	6/6	1/1
3	Mr. Kasem Deemaitree	6/6	1/1
4	Mrs. Chintana Asdornnithee	6/6	1/1
5	Mr. Huai Hsin Lee	6/6	1/1
6	Mr. Udom Karoonkornsakul	5/6	1/1
7	Mr. Aditep Nontratip	6/6	1/1
8	Mr. Chun-Nam Wong	4/6	1/1
9	Ms. Chaovana Vivatpanachati	6/6	1/1
10	Mr. Sumet Chey-O-nanund	6/6	1/1
11	Mr. Sansern Nilrat	6/6	1/1

The fixed remuneration of 11 directors for the year 2024 is Baht 1,385,000 million.

	Name of Director	Position	Annual Remuneration	Meeting Allowance*
1	Mr. Phirasilp Subhapholsiri	Chairman	40,000	90,000
2	Ms. Huai Hui Lee	Chief Executive Officer /Director	40,000	90,000
3	Mr. Kasem Deemaitree	Executive Director	40,000	90,000
4	Mrs. Chintana Asdornnithee	Executive Director	40,000	90,000
5	Mr. Huai Hsin Lee	Executive Director	40,000	90,000
6	Mr. Udom Karoonkornsakul	Director	40,000	75,000
7	Mr. Aditep Nontratip	Director	40,000	90,000
8	Mr. Chun-Nam Wong	Director	40,000	60,000
9	Ms. Chaovana Vivatpanachati	Independent Director	40,000	90,000
10	Mr. Sumet Chey-O-nanund	Independent Director	40,000	90,000
11	Mr. Sansern Nilrat	Independent Director	40,000	90,000

Remarks * Pay based on actual attendance.

➤ **Attendance records of Audit Committee**

	Name of Audit Committee	Position	Meeting Attendance
1	Ms. Chaovana Vivatpanachati	Chairman of Audit Committee	5/5
2	Mr. Sumet Chey-O-nanund	Audit Committe	5/5
3	Mr. Sansern Nilrat	Audit Committe	5/5

The remuneration of the Audit Committee for a total of 3 persons is 530,000 Baht.

	Name of Committee	Position	Annual Remuneration	Meeting Allowance *
1	Ms. Chaovana Vivatpanachati	Chairman of Audit Committee	100,000	90,000
2	Mr. Sumet Chey-O-nanund	Audit Committee	80,000	90,000
3	Mr. Sansern Nilrat	Audit Committee	80,000	90,000

Remarks * Pay based on actual attendance.

➤ Attendance records of Nomination and Remuneration Committee

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

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

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

Remarks * Pay based on actual attendance.

1.3 Supervision of subsidiaries and associates

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

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

1.4 Monitoring the compliance with corporate governance policies and practices

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

1. Prevention conflicts of interest The Board of Directors has assigned the Audit Committee to consider the related interests of the directors to prevent conflicts of interest.
2. Use of inside information for exploitation The Board of Directors has required directors and executives not to trade the Company's securities specifically one month before the financial statements are made public.
3. Anti-Corruption Policy The Company recognizes anti-corruption, which eliminates the country's economic growth. The Company has managed its risks by announcing its anti-corruption and bribery policies 1st revised on February 14, 2024, the policy was announced and reviewed every

year. And The Company has participated in anti-corruption programs and at the beginning of 2021, The Company has announced that it is not accepting gifts by announcing on its website and notifying its key partners.

4. Whistleblowing If an employee sees a potential problem with fraud, they can notify the Board of Directors at 02 253-5232-3 ext 115, or if it is important or urgent that may affect The Company's image or involve a senior executive or director, notify the Chairman of the Audit Committee directly.

Company has procedures to deal with the misconduct as follow:

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

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

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

2.1 Number of Audit Committee meetings and attendance

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

2.2 Audit Committee performance

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

3. Summary of duties of other sub-committees

Nomination and Remuneration Committee

3.1 Number of meetings and attendance

In 2024, Nomination and Remuneration Committee held 3 meetings, with all 1 committees attending every meeting.

3.2 Nomination and Remuneration Committee performance

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

Internal Control and Related Transactions

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

1. Internal Control

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

2. Related Transaction

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

	Director Name	Position	Associated Company
1	Mr. Kasem Deemaitree	Director	Hon Chuan FD Packaging Co., Ltd.
2	Mrs. Chintana Asdornnithee	Director	Hon Chuan FD Packaging Co., Ltd.

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

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

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

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

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

For the years ended 31 December	Unit : Thousand Baht	
	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
Associate		
Rental income and other service charges	3,969	3,976
Purchase of packaging and supplies	6,364	9,261
Other related company		
Sales of goods	33,083	28,721
Purchase of raw materials	1,481	1,338
Key management personnel		
Short-term employee benefits	18,580	18,498
Post-employment benefits	343	297
Total key management personnel benefits	18,923	18,795

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

	Unit : Thousand Baht	
	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
Trade receivable		
Related party	-	1,739
Total	-	1,739
Other current receivable		
Associate	342	342
Total	342	342
Trade payables		
Associate	406	1,681
Related party	225	287
Total	631	1,968

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

Part 3 Financial Statement

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

Independent Auditor's Report

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

Opinion

I have audited the accompanying financial statements in which the equity method is applied and the separate financial statements of Food and Drinks Public Company Limited (the Company) which comprise the statements of financial position of the financial statements in which the equity method is applied and the separate financial statements as at 31 December 2024, and the related statements of comprehensive income, changes in equity and cash flows of the financial statements in which the equity method is applied and the separate financial statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements in which the equity method is applied and the separate financial statements present fairly, in all material respects, the financial position of Food and Drinks Public Company Limited as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements in which the Equity Method is applied and the Separate Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements in which the equity method is applied and the separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements in which the equity method is applied and the separate financial statements of the current period. These matters were addressed in the context of my audit of the financial statements in which the equity method is applied and the separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

Other information

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

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

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

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

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

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

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

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

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

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied and the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements in which the equity method is applied and the separate financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied and the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements in which the equity method is applied and the separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and the separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of equity-accounted investment of the Company to express an opinion on the financial statements in which the equity method is applied. I am responsible for the direction, supervision and performance of the audit the financial statements in which the equity method. 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 financial statements in which the equity method is applied and the separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

(Nuthrhamon Worathanathunm)

Certified Public Accountant No. 13086

Bunchikij Co., Ltd.

Bangkok

27 February 2025

Food and Drinks Public Company Limited

Statements of financial position

As at 31 December 2024

Unit : Baht

Assets	Note	Financial statements			
		in which equity method is applied		Separate financial statements	
		2024	2023	2024	2023
<i>Current assets</i>					
Cash and cash equivalents	6	55,473,091	15,509,532	55,473,091	15,509,532
Trade and other current receivables	7	63,094,501	51,929,302	63,094,501	51,929,302
Inventories	8	84,826,451	85,484,866	84,826,451	85,484,866
Other current financial assets	9	1,000,000	1,753,188	1,000,000	1,753,188
Other current assets	10	1,888,696	6,883,244	1,888,696	6,883,244
Total current assets		206,282,739	161,560,132	206,282,739	161,560,132
<i>Non-current assets</i>					
Investment in associate	11	96,957,169	93,415,466	68,202,710	68,202,710
Investment properties	12	93,957,267	94,367,723	93,957,267	94,367,723
Property, plant and equipment	13	1,366,680,525	1,221,599,546	1,366,680,525	1,221,599,546
Right-of-use assets	14	5,407,182	8,666,673	5,407,182	8,666,673
Intangible assets	15	3,937,315	143,886	3,937,315	143,886
Non-current biological assets	16	23,802,471	22,017,427	23,802,471	22,017,427
Other non-current assets		6,059,163	14,421,491	6,059,163	14,421,491
Total non-current assets		1,596,801,092	1,454,632,212	1,568,046,633	1,429,419,456
Total assets		1,803,083,831	1,616,192,344	1,774,329,372	1,590,979,588

Food and Drinks Public Company Limited

Statements of financial position

As at 31 December 2024

Unit : Baht

Liabilities and equity	Note	Financial statements			
		in which equity method is applied		Separate financial statements	
		2024	2023	2024	2023
<i>Current liabilities</i>					
Trade and other current payables	17	73,761,995	74,543,010	73,761,995	74,543,010
Current portion of long-term loans					
from financial institutions	18	9,960,000	9,960,000	9,960,000	9,960,000
Current portion of lease liabilities	19	2,208,121	2,917,106	2,208,121	2,917,106
Accrued corporate income tax		1,173,222	4,232,697	1,173,222	4,232,697
Other current liabilities		115,000	20,000	115,000	20,000
Total current liabilities		87,218,338	91,672,813	87,218,338	91,672,813
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	18	7,100,000	17,060,000	7,100,000	17,060,000
Lease liabilities	19	2,769,790	3,777,182	2,769,790	3,777,182
Deferred tax liabilities	25	244,207,536	218,860,835	244,207,536	218,860,835
Non-current provisions for employee benefits	20	30,918,215	31,192,236	30,918,215	31,192,236
Other non-current liabilities		941,120	941,120	941,120	941,120
Total non-current liabilities		285,936,661	271,831,373	285,936,661	271,831,373
Total liabilities		373,154,999	363,504,186	373,154,999	363,504,186

Food and Drinks Public Company Limited

Statements of financial position

As at 31 December 2024

Unit : Baht

Liabilities and equity	Note	Financial statements			
		in which equity method is applied		Separate financial statements	
		2024	2023	2024	2023
Equity					
Share capital	21				
Authorised share capital					
17,624,308 ordinary shares of Baht 10 each		176,243,080	176,243,080	176,243,080	176,243,080
Issued and paid-up share capital					
17,624,308 ordinary shares of Baht 10 each		176,243,080	176,243,080	176,243,080	176,243,080
Share premium	21	125,668,080	125,668,080	125,668,080	125,668,080
Retained earnings (deficit)					
Appropriated					
Legal reserve	22	17,624,308	15,431,000	17,624,308	15,431,000
Unappropriated (deficit)		100,329,264	21,896,298	71,574,805	(3,316,458)
Other components of equity	22	1,010,064,100	913,449,700	1,010,064,100	913,449,700
Total equity		1,429,928,832	1,252,688,158	1,401,174,373	1,227,475,402
Total liabilities and equity		1,803,083,831	1,616,192,344	1,774,329,372	1,590,979,588

Food and Drinks Public Company Limited

Statements of comprehensive income

For the year ended 31 December 2024

Unit : Baht

	<i>Note</i>	Financial statements		Separate financial statements	
		in which equity method is applied			
		2024	2023	2024	2023
Revenues					
Revenues from sales		792,627,769	731,648,201	792,627,769	731,648,201
Dividend income from associate	11	-	-	10,230,412	8,184,329
Other income		21,246,711	18,014,834	21,246,711	18,014,834
Total revenues		813,874,480	749,663,035	824,104,892	757,847,364
Expenses					
Costs of sales of goods	8	615,708,083	589,163,891	615,708,083	589,163,891
Distribution costs		55,679,027	47,130,724	55,679,027	47,130,724
Administrative expenses		70,510,711	68,619,858	70,510,711	68,619,858
Total expenses		741,897,821	704,914,473	741,897,821	704,914,473
Profit from operating activities		71,976,659	44,748,562	82,207,071	52,932,891
Finance costs		(747,503)	(1,111,964)	(747,503)	(1,111,964)
Share of profit of associate accounted for					
using equity method	11	13,772,115	16,606,898	-	-
Profit before income tax expense		85,001,271	60,243,496	81,459,568	51,820,927
Income tax expense	25	4,374,997	9,157,272	4,374,997	9,157,272
Profit for the years		80,626,274	51,086,224	77,084,571	42,663,655
Other comprehensive income for the years					
Items that will not be reclassified subsequently to profit or loss					
Gain on revaluation of land	13	120,768,000	-	120,768,000	-
Loss on remeasurement of defined benefit plans	20	-	(1,453,828)	-	(1,453,828)
Income tax relating to items that will not be reclassified					
subsequently to profit or loss	25	(24,153,600)	290,766	(24,153,600)	290,766
Total items that will not be reclassified					
 subsequently to profit or loss		96,614,400	(1,163,062)	96,614,400	(1,163,062)
Other comprehensive income (expense) for the years,					
 net of income tax		96,614,400	(1,163,062)	96,614,400	(1,163,062)
Total comprehensive income for the years		177,240,674	49,923,162	173,698,971	41,500,593
Basic earnings per share (in Baht)	27	4.57	2.90	4.37	2.42

Food and Drinks Public Company Limited
Statement of changes in equity (Financial statements in which the equity method is applied)
For the year ended 31 December 2024

Unit : Baht

		Issued and	Retained earnings (deficits)		Other components		
		paid - up			of equity		
	Note	share capital	Share premium	Legal reserve	Unappropriated	Revaluation	
						surplus on land	
						Total equity	
Balance as at 1 January 2023		176,243,080	125,668,080	15,431,000	(28,026,864)	913,449,700	1,202,764,996
Total comprehensive income for the year							
Profit for the year		-	-	-	51,086,224	-	51,086,224
Other comprehensive income (expense)							
Loss on remeasurements of defined benefit plans		-	-	-	(1,163,062)	-	(1,163,062)
Balance as at 31 December 2023		176,243,080	125,668,080	15,431,000	21,896,298	913,449,700	1,252,688,158
Balance as at 1 January 2024		176,243,080	125,668,080	15,431,000	21,896,298	913,449,700	1,076,445,078
Total comprehensive income for the year							
Profit for the year		-	-	-	80,626,274	-	80,626,274
Other comprehensive income (expense)							
Gain on revaluation of land	13	-	-	-	-	96,614,400	96,614,400
Transfer to legal reserve	22	-	-	2,193,308	(2,193,308)	-	-
Balance as at 31 December 2024		176,243,080	125,668,080	17,624,308	100,329,264	1,010,064,100	1,253,685,752

Food and Drinks Public Company Limited
Statement of changes in equity (Separate financial statements)
For the year ended 31 December 2024

Unit : Baht

	<i>Note</i>	Issued and paid - up share capital	Share premium	Retained earnings (deficits)		Other components of equity	Total equity
				Legal reserve	Unappropriated	Revaluation surplus on land	
Balance as at 1 January 2023		176,243,080	125,668,080	15,431,000	(44,817,051)	913,449,700	1,185,974,809
Total comprehensive income for the year							
Profit for the year		-	-	-	42,663,655	-	42,663,655
Other comprehensive income (expense)							
Loss on remeasurements of defined benefit plans		-	-	-	(1,163,062)	-	(1,163,062)
Balance as at 31 December 2023		176,243,080	125,668,080	15,431,000	(3,316,458)	913,449,700	1,227,475,402
Balance as at 1 January 2024		176,243,080	125,668,080	15,431,000	(3,316,458)	913,449,700	1,227,475,402
Total comprehensive income for the year							
Profit for the year		-	-	-	77,084,571	-	77,084,571
Other comprehensive income (expense)							
Gain on revaluation of land	13	-	-	-	-	96,614,400	96,614,400
Transfer to legal reserve	22	-	-	2,193,308	(2,193,308)	-	-
Balance as at 31 December 2024		176,243,080	125,668,080	17,624,308	71,574,805	1,010,064,100	1,401,174,373

Food and Drinks Public Company Limited

Statements of cash flows

For the year ended 31 December 2024

Unit : Baht

	Note	Financial statements		Separate financial statements	
		in which equity method is applied			
		2024	2023	2024	2023
Cash flows from operating activities					
Profit before income tax		85,001,271	60,243,496	81,459,568	51,820,927
<i>Adjustments to reconcile profit before tax to cash receipts (payments)</i>					
Finance costs		747,503	1,111,964	747,503	1,111,964
Depreciation and amortisation		21,231,704	19,070,520	21,231,704	19,070,520
(Reversal of) expected credit loss	7	(22,134)	8,314	(22,134)	8,314
Reversal of loss on inventories devaluation	8	(5,613,352)	(6,914,052)	(5,613,352)	(6,914,052)
Long-term employee benefits expenses	20	2,408,089	2,129,411	2,408,089	2,129,411
Unrealised loss on foreign exchange		249,566	540,400	249,566	540,400
Unrealised gain on fair value of derivatives		-	(753,188)	-	(753,188)
(Gain) loss on disposal of property, plant and equipment		511,441	(199,667)	511,441	(199,667)
Reversal of loss from write-off of biological assets		-	(301,096)	-	(301,096)
Share of profit of associate accounted for using equity method	11	(13,772,115)	(16,606,898)	-	-
Dividend income from associate	11	-	-	(10,230,412)	(8,184,329)
Interest income		(843,946)	(95,077)	(843,946)	(95,077)
		89,898,027	58,234,127	89,898,027	58,234,127
Changes in operating assets and liabilities					
Trade and other current receivables		(12,013,058)	6,245,055	(12,013,058)	6,245,055
Inventories		6,271,767	25,260,017	6,271,767	25,260,017
Other current financial assets		753,188	1,721,734	753,188	1,721,734
Other current assets		4,994,548	(2,942,126)	4,994,548	(2,942,126)
Other non-current assets		(38,778)	4,555,816	(38,778)	4,555,816
Trade and other current payables		(2,075,493)	(3,125,900)	(2,075,493)	(3,125,900)
Other current liabilities		95,000	-	95,000	-
Other non-current liabilities		-	16,310	-	16,310
Employee benefits paid	20	(2,682,110)	(7,857,700)	(2,682,110)	(7,857,700)
Net cash generated from operation		85,203,091	82,107,333	85,203,091	82,107,333
Interest received		818,463	89,032	818,463	89,032
Cash received from withholding tax refunded		637,229	632,761	637,229	632,761
Income tax paid		(6,241,371)	(669,775)	(6,241,371)	(669,775)
Net cash provided by operating activities		80,417,412	82,159,351	80,417,412	82,159,351

Food and Drinks Public Company Limited

Statements of cash flows

For the year ended 31 December 2024

Unit : Baht

	<i>Note</i>	Financial statements		Separate financial statements	
		in which equity method is applied		2024	2023
		2024	2023	2024	2023
<i>Cash flows from investing activities</i>					
Dividend income from associate	11	10,230,412	8,184,329	10,230,412	8,184,329
Proceeds from sale of property, plant and equipment		347,778	466,156	347,778	466,156
Acquisition of property, plant and equipment		(33,250,878)	(72,591,120)	(33,250,878)	(72,591,120)
Acquisition of intangible asset		(3,936,920)	-	(3,936,920)	-
Acquisition of right-of-use assets		(362,750)	-	(362,750)	-
Increase in biological assets		-	(203,451)	-	(203,451)
Net cash used in investing activities		(26,972,358)	(64,144,086)	(26,972,358)	(64,144,086)
<i>Cash flows from financing activities</i>					
Decrease in short-term loans from financial institutions		-	(21,500,000)	-	(21,500,000)
Proceeds from long-term loan		-	32,000,000	-	32,000,000
Repayment of long-term loans		(9,960,000)	(19,097,647)	(9,960,000)	(19,097,647)
Payment of lease liabilities		(3,070,895)	(3,195,506)	(3,070,895)	(3,195,506)
Interest paid		(450,600)	(708,265)	(450,600)	(708,265)
Net cash used in financing activities		(13,481,495)	(12,501,418)	(13,481,495)	(12,501,418)
Net increase in cash and cash equivalents		39,963,559	5,513,847	39,963,559	5,513,847
Cash and cash equivalents at 1 January		15,509,532	9,995,685	15,509,532	9,995,685
Cash and cash equivalents at 31 December		55,473,091	15,509,532	55,473,091	15,509,532

Supplemental cash flow information:

Non-cash items

Transfer of other non-current assets to equipment	6,243,307	-	6,243,307	-
Increase in equipment from other payables	1,695,220	506,906	1,695,220	506,906
Increase in biological assets from other non-current assets	2,157,800	-	2,157,800	-
Increase in biological assets from other payables	-	203,451	-	203,451
Increase in right-of-use assets from lease liabilities	1,416,523	-	1,416,523	-
Increase in equipment from transfer out of right-of-use assets	2,298,000	262,350	2,298,000	262,350

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

1 General information

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

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

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

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

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

The principal businesses of the Company are engaged in the manufacture and distribution of foods products, beverages, frozen foods and products from rubber trees.

2 Basis of preparation of the financial statement

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

The Financial Reporting Standards that have been effective in the current accounting period

The Company has adopted a number of revised Financial Reporting Standards by the Federation of Accounting Professions that have been effective for accounting periods beginning on or after 1 January 2024. The adoption of these Financial Reporting Standards does not have any material effect on the Company's financial statements.

Food and Drinks Public Company Limited**Notes to the financial statements****For the year ended 31 December 2024**

The Financial Reporting Standards that have not yet been effective in the current accounting period

The Federation of Accounting Professions has issued the new and revised Financial Reporting Standards which will be effective for accounting periods beginning on or after 1 January 2025, which the Company have not adopted the above standards before the effective date. The management of the Company believes that there will be no material impacts on the financial statements in the period that the above standards are applied.

3 Significant accounting policies**3.1 Foreign currencies transactions**

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

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

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

Foreign exchange differences are generally recognised in profit or loss.

3.2 Cash and cash equivalents

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

3.3 Trade and other current receivables

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

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

Food and Drinks Public Company Limited**Notes to the financial statements****For the year ended 31 December 2024****3.4 Inventories**

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

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

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

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

3.5 Investments in associate

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

Investment in associate in the financial statements in which the equity method is applied is accounted for using the equity method.

3.6 Investment properties

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

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

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

Buildings and Building improvement	5 - 20	years
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No depreciation is provided on land or assets under construction.

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

3.7 Property, plant and equipment

Land is stated at revalued amount.

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

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

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

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

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

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

Buildings	20	years
Building improvement	5-20	years
Machinery and equipment	3-15	years
Solar cell and other equipment	12-25	years
Furniture, fixtures and office equipment	3-10	years
Motor vehicles	5-10	years

Depreciation is included in determining income

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

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

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

3.8 Intangible assets

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

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

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

Computer software	5 years
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3.9 Biological assets

Biological assets comprise of rubber trees, eucalyptus and mango plants and their agricultural produce comprise of latex, logs from eucalyptus and mango fruit.

Immatured and mature Bearer plants are measured at cost less accumulated depreciation and allowance for impairment losses (if any).

Depreciation of mature bearer plants is calculated by reference to its costs, on the straight-line basis over the following estimated useful live:

Rubber-plantation	20 years
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No depreciation is provided on cost of immature bearer plants.

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

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

3.10 Impairment of assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount. Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Food and Drinks Public Company Limited**Notes to the financial statements****For the year ended 31 December 2024**

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

3.11 Leases

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

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

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

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

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Food and Drinks Public Company Limited**Notes to the financial statements****For the year ended 31 December 2024***As a lessor*

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

The Company recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

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

3.12 Trade and other accounts payable

Trade and other accounts payable are stated at cost.

3.13 Employee benefits***Short-term employee benefits***

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

Post-employment benefits***Defined benefit plans***

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

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

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

Food and Drinks Public Company Limited**Notes to the financial statements****For the year ended 31 December 2024****3.14 Provisions**

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

3.15 Fair value measurement

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

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

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

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

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

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

3.16 Revenue recognition*Sales of goods*

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

Rental income

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

Food and Drinks Public Company Limited**Notes to the financial statements****For the year ended 31 December 2024***Interest income*

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

Dividend income

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

3.17 Expenses

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

3.18 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

Food and Drinks Public Company Limited**Notes to the financial statements****For the year ended 31 December 2024****3.19 Earnings per share**

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

3.20 Financial instruments*Classification and measurement*

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

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

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

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

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

Food and Drinks Public Company Limited**Notes to the financial statements****For the year ended 31 December 2024***Derecognition and offset*

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

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

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

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

Derivatives

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

Impairment of financial assets

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

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

Loss allowances for all other financial instruments, the Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

4 Significant accounting judgements and estimates

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

Leases

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

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

Determination of the Incremental Rate - The Company as the lessee

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

Allowance for expected credit losses of trade receivables

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

Reduce cost of inventories to net realisable value

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

Food and Drinks Public Company Limited**Notes to the financial statements****For the year ended 31 December 2024****Property, plant and equipment and bearer plants/Depreciation**

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

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

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

Deferred tax assets

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

Post-employment benefits under defined benefit plans

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

Food and Drinks Public Company Limited**Notes to the financial statements****For the year ended 31 December 2024****5 Related parti Related parties**

A related party is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the group; a person or entity that are under common control or under the same significant influence as the Company or the Company has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationship with associate is described in Note 11. Other related parties that the Company had significant transactions with during the year are as follows:

Name of entities / person	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Hon Chuan FD Packaging Company Limited	Thailand	The associate and having a representative as a director of the associate
Kawasho Foods Corporation	Japan	Shareholders of the Company and having a representative as a director of the Company
Lampang Food Products Co., Ltd.,	Thailand	Common shareholder and director

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

Transaction	Pricing policy
Sales of goods	Cost plus margin
Purchase of raw materials	Market price
Purchase of packaging and supplies	Market price
Rental income and other service charges	Contract price

Food and Drinks Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

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

	Unit : Thousand Baht	
	Financial statements in which the equity method is applied and separate financial statements	
<i>For the years ended 31 December</i>	2024	2023
Associate		
Rental income and other service charges	3,969	3,976
Purchase of packaging and supplies	6,364	9,261
Other related company		
Sales of goods	33,083	28,721
Purchase of raw materials	1,481	1,338
Key management personnel		
Short-term employee benefits	18,580	18,498
Post-employment benefits	343	297
Total key management personnel benefits	18,923	18,795

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

	Unit : Thousand Baht	
	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
Trade receivable (See Note 7)		
Related party	-	1,739
Total	-	1,739
Other current receivable (See Note 7)		
Associate	342	342
Total	342	342

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

Unit : Thousand Baht

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

	2024	2023
Trade payables (See Note 17)		
Associate	406	1,681
Related party	225	287
Total	631	1,968

6 Cash and cash equivalents

Unit : Thousand Baht

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

	2024	2023
Cash	40	40
Cash at banks - current accounts	79	435
Cash at banks - savings accounts	55,354	15,034
Total	55,473	15,509

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

7 Trade and other current receivables

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
Trade account receivables		
Related party	-	1,739
Other parties	54,287	37,299
Total	54,287	39,038
Less allowance for expected credit loss	(34)	(56)
Net	54,253	38,982
Other current receivables		
Other receivable - Associate	342	342
Other receivable - other parties	233	761
Accrued interest income	34	8
Prepaid expenses	212	221
Receivable from Revenue Department	7,196	9,936
Undue VAT	492	520
Tax coupons	333	522
Others	-	637
Total	8,842	12,947
Total trade and other current receivables	63,095	51,929

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
(Reversal of) expected credit losses for the years	(22)	8
	(22)	8

Food and Drinks Public Company Limited**Notes to the financial statements****For the year ended 31 December 2024**

Aging analyses for trade accounts receivable are as follows:

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
Related party		
Aged on the basis of due dates		
Overdue:		
Less than 3 months	-	1,739
Net	-	1,739
 Other parties		
Within credit terms	43,037	24,626
Overdue:		
Less than 3 months	10,907	11,891
3-6 months	317	475
6-12 months	26	307
Over 12 months	-	-
Total	54,287	37,299
Less allowance for expected credit loss	(34)	(56)
Net	54,253	37,243
Trade receivables - net	54,253	38,982

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

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

8 Inventories

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
Finished goods	24,343	30,040
Raw materials and supplies	31,272	26,796
Packaging	39,090	42,724
Goods in transit	-	1,417
Total	94,705	100,977
<i>Less</i> allowance for diminution in value of inventories	(9,879)	(15,492)
Net	84,826	85,485
	2024	2023
<i>Inventories recognised as an expense in 'cost of sales of goods':</i>		
Cost	616,191	596,078
Reversal of loss on inventories devaluation	(483)	(6,914)
Net	615,708	589,164

During the year, the Company reversed the allowance for diminution in value of inventories because the company had written off the mentioned inventories in the amount of Baht 5.13 million.

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

9 Other current financial assets

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
Fixed deposit	1,000	1,000
Forward exchange contracts	-	753
Total	1,000	1,753

10 Other current assets

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
Advance payment	1,639	6,646
Others	250	237
Total	1,889	6,883

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

11 Investment in associate

11.1 Details of associate

Unit : Thousand Baht

Financial statements in which the equity method is applied

and separate financial statements

Name	Type of business	Ownership interest (%)		Paid-up capital		Cost		Equity		Dividend income for the year	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Hon Chuan FD Packaging Company Limited	Manufacture of plastic bottles and label	35	35	194,865	194,865	68,203	68,203	96,957	93,415	10,230	8,184
Total						68,203	68,203	96,957	93,415	10,230	8,184

The associate has been incorporated and operates in Thailand

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

Summary of financial information of the associate

	Unit : Thousand Baht	
	Hon Chuan FD Packaging Company Limited	
	2024	2023
Revenues	365,529	373,074
Profit from continuing operations	39,396	47,191
Current assets	232,762	231,457
Non-current assets	86,151	78,638
Current liabilities	(34,960)	(34,595)
Non-current liabilities	(6,926)	(8,640)
Net assets	277,027	266,860
Shareholding percentage (%)	35	35
Share of net assets	96,959	93,401
Elimination entries	(2)	14
Carrying amounts of associate based on equity method	96,957	93,415

11.2 Movements of investment in associate

Movement of Investment in associate during the years ended 31 December 2024 and 2023 are as follows:

	Unit : Thousand Baht			
	Financial statements in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
At 1 January	95,415	84,993	68,203	68,203
Share of profit from associate account for using equity method	13,772	16,606	-	-
Dividend income	(10,230)	(8,184)	-	-
At 31 December	96,957	93,415	68,203	68,203

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

12 Investment properties

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements			
	Land	Buildings	Building improvement	Total
<i>Cost</i>				
As at 31 December 2023	93,949	117	4,221	98,287
As at 31 December 2024	93,949	117	4,221	98,287
<i>Accumulated depreciation</i>				
As at 1 January 2023	-	117	2,959	3,076
Depreciation charge for the year	-	-	844	844
As at 31 December 2023	-	117	3,803	3,920
Depreciation charge for the year	-	-	410	410
As at 31 December 2024	-	117	4,213	4,330
<i>Net book value</i>				
As at 31 December 2023	93,949	-	418	94,367
As at 31 December 2024	93,949	-	8	93,957

The carrying amount of investment properties as at 31 December 2024 was amounting to Baht 93.95 million (2023 : Baht 94.08 million) had been mortgaged and pledged as collateral against short-term loans from a financial institution.

The fair values of the above investment properties of the Company amounting to Baht 103.45 million, were determined under income approach on an existing use basis by an independent appraises.

For the year ended 31 December 2024 investment properties contributed rental income which was recognised in profit and loss of Baht 11.70 million. (2023: Baht 11.70 million)

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

13 Property, plant and equipment

Unit : Thousand Baht

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

	Land	Buildings	Building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Solar cell and other equipment	Motor vehicles	Construction in progress	Total
<i>Cost / Revalued amount:</i>									
As at 1 January 2023	1,066,962	131,387	217,791	469,993	15,607	-	6,869	4,553	1,913,162
Additions	-	-	9,495	7,507	2,631	51,278	-	-	70,911
Disposals	-	(2,749)	(872)	(1,803)	(51)	-	(1,227)	-	(6,702)
Transfer in (out)	-	-	4,553	-	-	-	874	(4,553)	874
As at 31 December 2023	1,066,962	128,638	230,967	475,697	18,187	51,278	6,516	-	1,978,245
Additions	120,768	-	19,340	10,299	328	-	778	10,056	161,569
Disposals	-	-	(900)	(61,091)	(3)	-	(2,579)	-	(64,573)
Transfer in (out)	-	-	-	-	-	-	2,928	-	2,928
As at 31 December 2024	1,187,730	128,638	249,407	424,905	18,512	51,278	7,643	10,056	2,078,169

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

Unit : Thousand Baht

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

	Land	Buildings	Building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Solar cell and other equipment	Motor vehicles	Construction in progress	Total
<i>Accumulated depreciation</i>									
As at 1 January 2023	-	119,727	162,808	424,737	13,995	-	5,157	-	726,424
Depreciation charge for the year	-	3,476	4,962	5,249	1,063	416	43	-	15,209
Disposals	-	(2,564)	(796)	(1,799)	(51)	-	(1,227)	-	(6,437)
Transfer in (out)	-	-	-	-	-	-	612	-	612
As at 31 December 2023	-	120,639	166,974	428,187	15,007	416	4,585	-	735,808
Depreciation charge for the year	-	3,485	5,670	5,107	1,005	2,341	102	-	17,710
Disposals	-	-	(900)	(60,879)	(3)	-	(1,931)	-	(63,713)
Transfer in (out)	-	-	-	-	-	-	847	-	847
As at 31 December 2024	-	124,124	171,744	372,415	16,009	2,757	3,603	-	690,652
<i>Allowance for impairment loss</i>									
As at 31 December 2023	-	-	1,937	18,847	53	-	-	-	20,837
As at 31 December 2024	-	-	1,937	18,847	53	-	-	-	20,837

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

Unit : Thousand Baht

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

	Land	Buildings	Building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Solar panels and other equipment	Motor vehicles	Construction in progress	Total
<i>Net book value</i>									
As at 31 December 2023	1,066,962	7,999	62,056	28,663	3,127	50,862	1,931	-	1,221,600
As at 31 December 2024	1,187,730	4,514	75,726	33,643	2,450	48,521	4,040	10,056	1,366,680

During the 2024, the Company had adjusted to increase the fair value of land in the amount of Baht 120.76 million, as appraised by an independent appraiser using the market approach. As a result, the revaluation surplus on land in other comprehensive income has increased in the amount of Baht 96.61 million (net of tax Baht 24.15 million).

The gross carrying amount of any fully depreciated buildings and equipment that were still in use as at 31 December 2024 was amounted to Baht 507.09 million (2023 : Baht 560.24 million)

Certain plots of its land with constructions thereon and certain machinery, with book values as at 31 December 2024 amounting to approximately Baht 250.52 million (2023 : Baht 1,075.30 million), had mortgaged and pledged as collateral against credit facilities received from financial institutions as described in Note 18 to the financial statements.

Food and Drinks Public Company Limited**Notes to the financial statements****For the year ended 31 December 2024**

The Company arranged for an independent professional appraiser to appraise the value of its land by using the market approach.

Key assumptions used in the valuation are summarised below:

Price per rai (Baht):	2,000,000-3,700,000
Result to fair value where as an increase in assumption value :	Increase in fair value

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

14 Right-of-use assets

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements		
	Right of use assets		
	Office building space	Vehicle	Total
<i>Cost</i>			
As at 1 January 2023	2,615	10,868	13,483
Additions	-	-	-
Transfer out	-	(874)	(874)
As at 31 December 2023	2,615	9,994	12,609
Additions	-	1,416	1,416
Transfer out	-	(2,928)	(2,928)
As at 31 December 2024	2,615	8,482	11,097
<i>Accumulated depreciation</i>			
As at 1 January 2023	654	1,324	1,978
Depreciation charge for the year	871	1,705	2,576
Transfer out	-	(612)	(612)
As at 31 December 2023	1,525	2,417	3,942
Depreciation charge for the year	872	1,723	2,595
Transfer out	-	(847)	(847)
As at 31 December 2024	2,397	3,293	5,690
<i>Net book value</i>			
As at 31 December 2023	1,090	7,577	8,667
As at 31 December 2024	218	5,189	5,407

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

Expenses relating to leases recognised in profit or loss for the years ended 31 December 2024 and 2023 are as follows:

Unit : Thousand Baht

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

	2024	2023
Depreciation of right-of-use assets	2,595	2,576
Interest on lease liabilities	301	419
Expenses relating to leases of low-value assets	30	323

15 Intangible assets

Unit : Thousand Baht

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

*Computer software**Cost*

As at 1 January 2023	10,291
Additions	-
As at 31 December 2023	10,291
Additions	3,937
As at 31 December 2024	14,228

Accumulated amortisation

As at 1 January 2023	10,004
Amortisation charge for the year	143
As at 31 December 2023	10,147
Amortisation charge for the year	144
As at 31 December 2024	10,291

Net book value

As at 31 December 2023	144
As at 31 December 2024	3,937

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

16 Biological assets

Unit : Thousand Baht

Financial statements in which the equity method

is applied and separate financial statements

	Rubber plantations		Biological assets	
	Mature	Immature	Immature	Total
<i>Cost</i>				
As at 1 January 2023	17,225	11,799	-	29,024
Additions	-	203	-	203
Transfer in (out)	5,479	(12,002)	-	(6,523)
As at 31 December 2023	22,704	-	-	22,704
Transfer in (out)	-	-	2,158	2,158
As at 31 December 2024	22,704	-	2,158	24,862
<i>Accumulated depreciation</i>				
As at 1 January 2023	389	-	-	389
Depreciation charge for the year	298	-	-	298
As at 31 December 2023	687	-	-	687
Depreciation charge for the year	373	-	-	373
As at 31 December 2024	1,060	-	-	1,060
<i>Net book value</i>				
As at 31 December 2023	22,017	-	-	22,017
As at 31 December 2024	21,644	-	2,158	23,802

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

17 Trade and other current payables

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
Trade payables		
Associate	406	1,681
Related party	225	287
Other parties	37,404	40,651
Total	38,035	42,619
Other current payables		
Other payables - Other parties	14,158	10,401
Accrued expenses	21,033	21,149
Payables to Revenue Department	529	371
Advance received	7	3
Total	35,727	31,924
Total trade and other current payables	73,762	74,543

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

18 Long-term loans from financial institutions

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
Long-term loans from financial institutions	17,060	27,020
<i>Less</i> Current portion	(9,960)	(9,960)
Long-term loan from financial institutions, net of current portion	7,100	17,060

On 16 December 2022, the company entered into a loan agreement with a commercial bank in the amount of Baht 47 million. In 2023, the Company made its drawdown amounting to Baht 32 million for the installation of the solar rooftop. The loan bears interest at 2% per annum for the 1st - 2nd years and at prime rate -2% per annum for the remaining years and shall be repaid monthly in 56 installments, commencing July 2023.

Long-term loan is collateralised by certain plots of its land with constructions thereon and certain machinery as described in Note 13. The Company must be in compliance with the debt covenants and maintain the required financial ratios as stated in the agreement such as the debt to equity ratio, the debt convenience ratio etc.

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

19 Lease liabilities

Lease liabilities as at 31 December are summarised as follows:

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
Lease liabilities	5,278	7,263
<i>Less</i> Deferred interest expenses	(300)	(569)
Total	4,978	6,694
<i>Less</i> Current portion due within one year	(2,208)	(2,917)
Lease liabilities - net of current portion	2,770	3,777

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

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
<i>Within one year</i>		
Future minimum lease payments	2,393	3,208
<i>Less</i> Deferred interest	(185)	(291)
Present value of minimum lease payments	2,208	2,917
<i>After one year but within five years</i>		
Future minimum lease payments	2,885	4,055
<i>Less</i> Deferred interest	(115)	(278)
Present value of minimum lease payments	2,770	3,777

Food and Drinks Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

20 Non-current provisions for employee benefits

Obligations are as follows:

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
Present value of unfunded obligations	30,918	31,192

Movements in the present value of the defined benefit obligations

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
Defined benefit obligations at 1 January	31,192	35,467
Actuarial loss	-	1,454
Current service costs	1,797	1,714
Interest on obligation	611	415
Benefits paid	(2,682)	(7,858)
Defined benefit obligations at 31 December	30,918	31,192
Items recognised in profit or loss		
Current service costs	1,797	1,714
Interest on obligation	611	415
Total	2,408	2,129
Items recognised in comprehensive income		
Actuarial loss	-	1,454
Total	-	1,454

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

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

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
Cost of sale	1,702	1,522
Selling and administrative expenses	706	607
Total	2,408	2,129

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

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
<i>For the years ended 31 December</i>		
Financial assumptions	-	(1,436)
Experience adjustment	-	2,890
Total	-	1,454

Actuarial assumptions

Principal actuarial assumptions at the end of the reporting periods

	Financial statements in which the equity method is applied and separate financial statement	
	2024	2023
	(%)	
Discount rate	2.65	2.65
Salary increase rate	4.00	4.0
Employee turnover rate	3.34 – 40.11	3.34 – 40.11

Food and Drinks Public Company Limited**Notes to the financial statements****For the year ended 31 December 2024*****Sensitivity analysis***

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

Unit : Thousand Baht		
Financial statements in which the equity method is applied and separate financial statement		
	2024	2023
	<i>Increase (decrease)</i>	
Discount rate		
1% increase	(1,297)	(1,343)
1% decrease	1,459	1,509
Salary increase rate		
1% increase	1,666	1,473
1% decrease	(1,508)	(1,339)
Employee turnover rate		
20% increase	(1,356)	(1,185)
20% decrease	1,573	1,363

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

21 Share Capital

Financial statements in which the equity method

		2024		2023	
	Par	Number	Amount	Number	Amount
	Value	of share	baht	of share	baht
	(in Baht)	(thousand shares/ Thousand Baht)			
Authorised Share Capital					
At 1 January					
- ordinary shares	10	17,624	176,243	17,624	176,243
At 31 December					
- ordinary shares		17,624	176,243	17,624	176,243
Issued and paid - up					
At 1 January					
- ordinary shares	10	17,624	176,243	17,624	176,243
At 31 December					
- ordinary shares		17,624	176,243	17,624	176,243
Share premium					

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

Food and Drinks Public Company Limited**Notes to the financial statements****For the year ended 31 December 2024****22 Statutory reserve and other components of equity****Statutory reserve**

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution. In 2024, the Company appropriated the legal reserve of Baht 2.19 million as required by the Public Company Act.

Other components of equity*Revaluation surplus on land*

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

23 Segment information

Operating segment information is reported in a manner consistent with the internal reports that is regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance by segment operating profit.

The following summary describes the operations in each of the Company’s reportable segments.

- Segment 1 manufacture and distribution of food and beverage
- Segment 2 manufacture and sale of products from rubber trees

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

Food and Drinks Public Company Limited**Notes to the financial statements****For the year ended 31 December 2024**

The segmental financial information of the Company for the years ended 31 December 2024 and 2023 are as detailed follows:

Unit : Thousand Baht

	Financial statements in which the equity method is applied					
	Food and beverage		Products from rubber trees		Total	
	2024	2023	2024	2023	2024	2023
Export sales	460,182	419,619	-	-	460,182	419,619
Domestic sales	329,831	310,399	2,615	1,630	332,446	312,029
	790,013	730,018	2,615	1,630	792,628	731,648
Other income	-	-	2,608	1,614	2,608	1,614
Total revenues	790,013	730,018	5,223	3,244	795,236	733,262
Profit (loss) for reportable segments	53,530	28,657	(192)	(309)	53,338	28,348
Unallocated other income					18,639	16,401
Finance costs					(748)	(1,112)
Share of profit of associate accounted for using equity					13,772	16,606
Income tax expense					(4,375)	(9,157)
Profit for the years					80,626	51,086

The following table presents segment assets of the Company as at 31 December 2024 and 2023 as follows.

Unit : Thousand Baht

	Financial statements in which the equity method is applied					
	Food and beverage		Products from rubber trees		Total	
	2024	2023	2024	2023	2024	2023
Assets by reportable segments	393,971	356,864	970,150	876,354	1,364,121	1,233,218
Other unallocated assets					438,963	382,974
Total assets					1,803,084	1,616,192

Food and Drinks Public Company Limited**Notes to the financial statements****For the year ended 31 December 2024***Major customers*

The Company recognised revenues from sales of four major customers (income received from customers over 10% of total income) for the years ended 31 December 2024, amounting to Baht 443.26 million. (2023: sales of three major customers Baht 428.82 million).

24 Expenses by nature

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
Changes in inventories of finished goods	5,697	3,324
Raw materials and consumables used	418,917	385,280
Employee benefit expenses	133,052	131,951
Depreciation and amortization	21,232	19,070
Advertising and promotion expenses	6,570	4,812
Rental expenses from operating lease agreements	1,152	1,175

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

25 Income tax

Corporate income tax of the Company for the years ended 31 December 2024 and 2023 has been calculated from the accounting profit adjusted with other revenues and some expenses which are exempted from income tax or being disallowable in tax computation, including income tax privileges according to the promotional certificate of the Board of Investment.

Income tax recognised in profit or loss

Unit : Thousand Baht

	Financial statements		Separate	
	in which equity		financial statements	
	method is applied			
	2024	2023	2024	2023
Current tax expense				
Current years	3,182	4,902	3,182	4,902
Deferred tax expense				
Relating to origination and				
reversal of temporary differences	1,193	4,255	1,193	4,255
Income tax expenses	4,375	9,157	4,375	9,157

Income tax recognised the statements of other comprehensive income

Unit : Thousand Baht

	Financial statements		Separate	
	in which equity		financial statements	
	method is applied			
	2024	2023	2024	2023
Gain on revaluation of land	(24,154)	-	(24,154)	-
Loss on remeasurement of defined benefit plans	-	291	-	291
Total	(24,154)	291	(24,154)	291

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

Reconciliation of effective tax rate

Unit : Thousand Baht

	Financial statements in which equity method is applied			
	2024		2023	
	Rate		Rate	
	(%)		(%)	
Profit before income tax expense		85,001		60,243
Income tax using the Thai corporation tax rate	20	17,000	20	12,049
Effects of:				
Promotional privileges (Note 26)		(10,652)		-
Share of profit from investment in associate		(2,754)		(3,321)
Items treated as revenues		138		-
Items treated as exempted revenues		(134)		(2,902)
Items not treated as expenses		(416)		770
Loss carried forward		-		(1,694)
Current tax		3,182		4,902
Movement in Temporary differences		1,193		4,255
Income tax expenses	5	4,375	15	9,157

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

Unit : Thousand Baht

	Separate financial statements			
	2024		2023	
	Rate (%)		Rate (%)	
Profit before income tax expense		81,460		51,821
Income tax using the Thai corporation tax rate	20	16,292	20	10,364
Effects of:				
Promotional privileges (Note 26)		(10,652)		-
Items treated as exempted revenues		(2,180)		(4,538)
Items treated as revenues		138		-
Items not treated as expenses		(416)		770
Loss carried forward		-		(1,694)
Current tax		3,182		4,902
Movement in Temporary differences		1,193		4,255
Income tax expenses	2	4,375	18	9,157

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

Unit : Thousand Baht

	Financial statements in which equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for impairment loss on trade account receivables	7	11	7	11
Allowance for diminution in value of inventories	1,976	3,098	1,976	3,098
Allowance for impairment loss on assets	58	122	58	122
Provision for long-term employee benefits	6,184	6,239	6,184	6,239
Lease liabilities	783	1,186	783	1,186
Total	9,008	10,656	9,008	10,656
Deferred tax liabilities				
Revaluation surplus on land	(252,516)	(228,362)	(252,516)	(228,362)
Right-of-use assets	(700)	(1,155)	(700)	(1,155)
Total	(253,216)	(229,517)	(253,216)	(229,517)
Deferred tax liabilities - net	(244,208)	(218,861)	(244,208)	(218,861)

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

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

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements							
	(Charged) / Credited to:				(Charged) / Credited to:			
			Other	31 December			Other	31 December
	1 January	Profit or loss	comprehensive income		1 January	Profit or loss	comprehensive income	
	2023			2023	2024			2024
Deferred tax assets								
Allowance for impairment loss on trade account receivables	10	1	-	11	11	(4)	-	7
Allowance for diminution in value of inventories	4,481	(1,383)	-	3,098	3,098	(1,122)	-	1,976
Allowance for impairment loss on assets	187	(65)	-	122	122	(64)	-	58
Provision for long-term employee benefits	7,094	(1,146)	291	6,239	6,239	(55)	-	6,184
Unused tax loss	1,694	(1,694)	-	-	-	-	-	-
Lease liabilities	1,611	(425)	-	1,186	1,186	(403)	-	783
Total	15,077	(4,712)	291	10,656	10,656	(1,648)	-	9,008
Deferred tax liabilities								
Revaluation surplus on land	228,362	-	-	228,362	228,362	-	(24,154)	252,516
Right-of-use assets	1,612	(457)	-	1,155	1,155	(455)	-	700
Total	229,974	(457)	-	229,517	229,517	(455)	(24,154)	253,216
Deferred tax liabilities - net	214,897	(4,255)	291	218,861	218,861	(1,193)	(24,154)	244,208

Food and Drinks Public Company Limited**Notes to the financial statements****For the year ended 31 December 2024****26 Promotional privileges**

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

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

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

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

Unit : Thousand Baht

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

	2024		
	Promoted operations	Non-promoted operations	Total
Sales			
Domestic sales	329,831	2,615	332,446
Export sales	460,182	-	460,182
Total	790,013	2,615	792,628

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

27 Earnings per share

The calculation of basic earnings per share for the year ended 31 December 2024 and 2023 is based on the profit for each year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during each year as follows:

Unit : Thousand Baht/thousand shares

	Financial statement in which equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Profit attributable to ordinary shareholders of the Company	80,627	51,086	77,085	42,664
Number of ordinary shares outstanding	17,624	17,624	17,624	17,624
Earnings per share (basic) (in Baht)	4.57	2.90	4.37	2.42

28 Financial instruments

28.1 Carrying amounts and fair values

The fair value of other financial assets and liabilities, do not differ significantly from amount recorded in the statement of financial position.

The fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value through profit or loss.

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements			
	Fair value			
	Level 1	Level 2	Level 3	Total
31 December 2023				
Financial assets				
Forward exchange contracts	-	753	-	753

During the current period, there was no changes to the methods and assumptions used in determining the fair value of financial assets and no transfers within the fair value hierarchy

Food and Drinks Public Company Limited**Notes to the financial statements****For the year ended 31 December 2024***Valuation techniques*

Level 2 fair value for forward exchange contract, is determined by using observable forward exchange rates at the end of the reporting periods and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.

28.2 *Financial risk management policies*

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

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

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Credit risk

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

Trade account receivable

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

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

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

Unit : Thousand Baht

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

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statement	
	Trade accounts receivables	Allowance for expected credit loss
As at 31 December 2023		
Within credit terms	24,626	3
Overdue:		
1-30 days	9,240	3
31-60 days	3,654	16
61-90 days	736	16
More than 90 days	782	18
Total	39,038	56
Less allowance for expected credit loss	(56)	
Net	38,982	

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

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

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statement	
	2024	2023
At 1 January	56	48
Addition	-	56
Reversal	(22)	(48)
At 31 December	34	56

Cash and cash equivalent and derivatives

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

Liquidity risk

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

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

Unit : Thousand Baht

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

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

As at 31 December 2023, the remaining contractual maturities of financial liabilities, which the amounts are undiscounted and exclude the impact of netting agreements, are as follows:

Unit : Thousand Baht

Financial statements in which the equity method is applied and separate financial statement					
	Carrying amount	Contractual cash flow			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
As at 31 December 2023					
Non-derivative financial liabilities					
Trade and other current payables	74,543	74,543	-	-	74,543
Long term loans from financial institutions	27,020	9,960	17,060	-	27,020
Lease liabilities	6,694	2,917	3,777	-	6,694
	108,257	87,420	20,837	-	108,257

Market risk

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

Foreign currency risk

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

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

Financial statements in which the equity method is applied and separate financial statements				
	2024	2023	2024	2023
			Exchange rates	
	(Thousand)		(Baht per 1 foreign currency unit)	
Financial assets				
US dollar	1,844	523	33.8296	34.0590
Financial liabilities				
US dollar	34	18	34.1461	34.3876
Forward exchange contracts				
US dollar	-	594	-	34.2233

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

Unit : Thousand Baht

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

	2024	2023
As at 31 December		
Exposure to foreign currency exchange risk		
US dollar		
Cash and cash equivalents	35,852	13
Trade and other current receivables	26,523	17,811
Trade and other current payables	1,155	618
Gross financial position exposure	63,530	18,442

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

Unit : Thousand Baht

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

	Movement (%)	Profit or loss		Equity, net of tax	
		Strengthening	Weakening	Strengthening	Weakening
As at 31 December 2024					
US dollar	10	6,122	(6,122)	-	-
As at 31 December 2023					
US dollar	10	1,721	(1,721)	-	-

Interest rate risk

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

Food and Drinks Public Company Limited

Notes to the financial statements

For the year ended 31 December 2024

28.3 Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximize shareholder value. As at 31 December 2024, according to the statement of financial position in which equity method is applied, the Company's debt-to-equity ratio was 0.26:1 (2023 : 0.29:1) and according to the separate financial statements, the Company's debt-to-equity ratio was 0.27:1 (2023:0.30:1).

29 Commitments with non-related parties

Unit : Thousand Baht

	Financial statements in which the equity method is applied and separate financial statements	
	2024	2023
Capital commitments		
Unrealised firm commitment		
Machinery and equipment	-	6,000
Building improvement	110	-
Software	2,978	-
Future minimum lease payment		
under non- cancellable operating lease		
Within one year	1,171	3,939
After one year but within five years	-	793
Total	1,171	4,732
Other commitments		
Bank guarantees	7,326	9,577
Forward exchange contracts	-	20,974
Total	7,326	30,551

Operating lease Commitments

As at 31 December 2024, the Company entered into several lease agreements in respect of the lease of equipment and service agreements. The terms of the agreements are between 1 and 3 years.

Food and Drinks Public Company Limited
Notes to the financial statements
For the year ended 31 December 2024

Bank guarantees

As at 31 December 2024, there were outstanding bank guarantees issued by banks on behalf of the Company in respect of certain performance commitment as required in the normal course of business, including letters of guarantee for electricity.

Unused credit facilities

As at 31 December 2024, the Company had unused overdrafts and short-term loans facilities from financial institutions totaling Baht 320 million. (2023: Baht 320.00 million) collateralised by of investment property, land with some buildings and some machinery as mentioned in Notes 12 and 13.

30 Events after the reporting period

The Company's Board of directors' meeting held on 27 February 2025, passed the resolution to propose for the approval to the shareholders' general meeting to pay dividend to shareholders at Baht 2.50 per share for 17.62 million shares, totaling Baht 44.06 million.

31 Reclassification of accounts

Certain accounts in the 2023 financial statements have been reclassified to conform with the presentation in the 2024 financial statements as follows:

	Unit : Baht		
	2023		
	Before reclass	Reclass	After reclass
<i>Statements of financial position</i>			
Trade and other current receivables	40,314,183	11,615,119	51,929,302
Other current assets	18,498,363	(11,615,119)	6,883,244
Bearer plants	22,017,427	(22,017,427)	-
Non-current biological assets	-	22,017,427	22,017,427
Trade and other current payables	73,576,910	966,100	74,543,010
Other current liabilities	986,100	(966,100)	20,000

32 Approval of financial statements


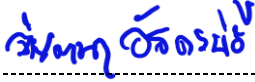

These financial statements have been authorised for issue by the Company's Board of Directors on 27 February 2025.

Part 4 Certification of Information and Data Accuracy

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

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

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

	Name	Position	Signature
1.	Miss Huai Hui Lee	Chief Executive Officer	
2.	Mrs. Chintana Asdornnithee	Executive Director	
	Authorized person	Position	Signature
	Miss Nungnuch Thaiprasertsook	Company Secretary	



Charter of the Board of Directors

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

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

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

1. Objectives

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

2. Composition and appointment

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



3. qualifications

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

4. Duties of the Board of Directors

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

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

5. Duties of the Chairman

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

6. Term of office

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



7. Meetings

- 7.1 At the Board of Directors' meeting, at least half of the directors attended the meeting. All are therefore considered quorums.
- 7.2 At least 6 meetings are scheduled per year and additional special sessions may be scheduled as needed.
- 7.3 The Chairman of the Board of Directors will approve and set the agenda.
- 7.4 Delivery of invitation letter with agenda and supporting documents to the Directors At least 7 days in advance, unless urgent, documents may be received at a later date, but before a reasonable meeting.
- 7.5 Any director who has an interest in the matter being considered must inform of the interest and is prohibited from attending the meeting to consider that matter.
- 7.6 The Chairman of the Board of Directors acts as chairman of the meeting, responsible for overseeing the allocation of time but agenda sufficiently. For directors to discuss important issues

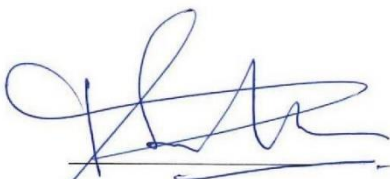
8. Reporting

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

9. Evaluation

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

This Charter was approved by the Board of Directors at the Meeting No. 1/2025 on January 21, 2025 and will be effective from January 21, 2025 onwards.



(Mr. Phirasilp Subhapholsiri)

Chairman

Charter of the Audit Committee

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

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

1. Qualifications and composition

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

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

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

2. Scope and duties

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



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

3. Responsibility

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



4. Authority of the Audit Committee

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

5. Meetings

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

This Charter was approved by the Board of Directors at the Meeting No. 1/2025 on January 21, 2025 and will be effective from January 21, 2025 onwards.

(Mr. Phirasilp Subhapholsiri)

Chairman



Charter of the Nomination and Remuneration Committee

1. Objective

The Nomination and Remuneration Committee is responsible for determining criteria and procedures for recruiting qualified persons to be appointed as directors and top management of the company as well as the selection of the company's directors. To perform duties as a sub-committee, including considering the form and criteria of remuneration and conducting the selection of persons in accordance with the established recruitment process to propose to the Board of Directors or to the shareholders' meeting for consideration and approval as required by law.

2. Composition, Designation and Qualifications

2.1 Composition and designation

- 2.1.1 Composed of the company's directors not less than 3 people, most of them must be independent directors.
- 2.1.2 The Nomination and Remuneration Committee will select a committee member who is an independent director to be the chairman of the Nomination and Remuneration Committee.
- 2.1.3 The company consider proposing to employees of the company act secretary. The Nomination and Remuneration Committee shall appoint and give approval.

2.2 Qualifications

- 2.2.1 Not being an executive chairman
- 2.2.2 Be able to devote sufficient time to perform their duties. To accomplish the performance of the Nomination and Remuneration Committee in accordance with the objectives.

3. Tenure And the vacation of office

3.1 Tenure

- 3.1.1 The Nomination and Remuneration Committee has a working term according to the term of being a director of the company.
- 3.1.2 When there is a cause for the Nomination and Remuneration Committee to vacate the position and resulting in incomplete numbers of the Nomination and Remuneration Committee. The Board of Directors will appoint a new member of the Nomination and Remuneration Committee to complete the number at a minimum.3 months from the date when the number of directors is incomplete In order for the Nomination and Remuneration Committee to reach the number specified by the Board of Directors. A person who can serve as a member of the Nomination and Remuneration Committee may hold office for only the remaining term of the Nomination and Remuneration Committee, whom he has replaced.

3.2 Vacation of the position

- 3.2.1 Members of the Nomination and Remuneration Committee shall vacate their positions immediately upon
 - Dead
 - Resign



- Retirement from being a director of the company
- Board of Directors Has a resolution to vacate office
- Lack of qualifications as a member of the Nomination and Remuneration Committee

3.2.2 Resignation of the Nomination and Remuneration Committee To submit a resignation letter to the Chairman of the Board of Directors

4. Duties and responsibilities

4.1 Recruitment practices

- 4.1.1 Consider the composition and qualifications of the Board of Directors as a whole and individually that are suitable for the size, type and complexity of the Company's business. Both in education, knowledge, expertise, skills, experience and competence in specific areas related to the Company's business. Independence according to the criteria set by the company.
- 4.1.2 Consider the qualifications of the top management that are suitable for the business management of the company. To achieve the vision set by covering both education, experience, knowledge and expertise and adopt important and relevant business environment factors such as economic and industrial conditions and trends as well as business competition conditions for consideration.
- 4.1.3 Establish procedures and criteria for recruiting individuals. To be consistent with the structure and qualifications as specified in 4.1.1 and 4.1.2. By adhering to the principles of good corporate governance.
- 4.1.4 Supervise the company Provide an orientation and provide documents that are beneficial to the performance of duties to the newly appointed directors.
- 4.1.5 Selection of the Company's directors Who have appropriate qualifications as a member of the sub-committees to propose to the meeting of the board of directors Consider an appointment when there is a vacancy.

4.2 Compensation practice

- 4.2.1 Review and propose the pattern as well as the remuneration criteria to suit the duties and responsibilities of the directors. By linking the compensation with the overall performance of the company. To be able to motivate and retain capable, quality and potential directors. It is considered for approval before proposing to the Annual General Meeting of Shareholders for approval.
- 4.2.2 Annual performance evaluation and consider adjusting the compensation rate that is suitable for the chief executive of the company to propose to the Board of Directors for approval.
- 4.2.3 Annual performance evaluation and to consider the policy to adjust the appropriate remuneration for the Company's employees as a whole.

4.3 Regularly review the Charter of the Nomination and Remuneration Committee.

4.4 Responsible for any other duties assigned by the Board of Directors.



5. Meetings

5.1 Number of meetings

- 5.1.1 The Nomination and Remuneration Committee must meet at least once a year and may hold additional meetings as the Chairman of the Board deems appropriate.
- 5.1.2 The Chairman of the Nomination and Remuneration Committee may call a meeting of the Board of Directors. Can be a special case If requested by the Nomination and Remuneration Committee or the Chairman of the Board of Directors, when there is an agenda that needs to be discussed together.

5.2 Attendance

- 5.2.1 Meetings of the Nomination and Remuneration Committee must be presence of not less than one-half of the total number of members of the Nomination and Remuneration Committee is required to form a quorum. And the Chairman of the Nomination and Remuneration Committee shall be the chairman of the meeting.
- 5.2.2 In the event that the Chairman of the Nomination and Remuneration Committee is not present at the meeting or unable to perform duties the members of the Nomination and Remuneration Committee who attended the meeting were to elect. One of the directors was the chairman of the meeting.
- 5.2.3 The Secretary of the Nomination and Remuneration Committee must attend every meeting. And in case of necessity, the secretary Unable to attend the meeting, the company may assign a person to attend the meeting instead.

5.3 Voting

- 5.3.1 Resolution of the meeting shall be taken by a majority of the members of the Nomination and Remuneration Committee. Who attend the meeting and vote In this regard, one member of the Nomination and Remuneration Committee has a vote. If the votes are equal The chairman of the meeting shall have one more vote as a casting vote.
- 5.3.2 The Nomination and Remuneration Committee who has interests in the matter to be considered must abstain to vote on that matter.

5.4 Minutes of the meeting

The secretary of the Nomination and Remuneration Committee or the person entrusted shall record the minutes of the meeting.

6. Reporting of the Nomination and Remuneration Committee

- 6.1 The Nomination and Remuneration Committee shall report the results of the Nomination and Compensation, the meeting results or any other report that the Board of Directors should know in the next Board Meeting.
- 6.2 The Chairman of the Nomination and Remuneration Committee shall report to the shareholders in the annual report. And the annual information form To perform duties related to recruiting and remuneration.

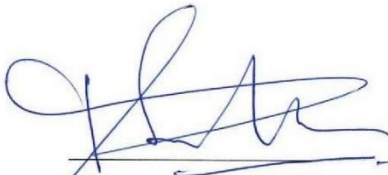
7. Evaluation

The Nominating and Compensation Committee conducts performance assessments annually by self-assessment. And report the results of the assessment together with problems and obstacles that cause the performance to fail to achieve the objectives. Of the establishment of the Nomination and Remuneration Committee for the Board of Directors to know.

8. Directors' remuneration

The Nomination and Remuneration Committee will receive remuneration suitable for the duties and responsibilities as approved by the shareholders' meeting.

This Charter was approved by the Board of Directors at the Meeting No. 1/2025 on January 21, 2025 and will be effective from January 21, 2025 onwards.


(Mr. Phirasilp Subhapholsiri)

Chairman



Report of the Audit Committee

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

In 2024, the Audit Committee held 5 meetings, with all audit committee members attending every meeting.

The Audit Committee has performed its duties and responsibilities in accordance with the Audit Committee Charter in line with the good practices of the Securities and Exchange Commission of Thailand. Drive the Company to comply with the principles of good corporate governance, risk management process, and adequate internal control processes. Focus on being a transparent organization with efficient and effective internal auditing. To raise the quality of internal auditing which create sustainable for the Company by taking into account the needs of all stakeholder groups in all aspects.

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

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

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



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

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

(Ms. Chovana Vivatpanachati)

Chairman, Audit Committee

Report of the Nomination and Remuneration Committee

Dear Shareholders

Food and Drinks Public Company Limited recognize the importance of recruiting people to positions that play a role in the development of the company. Ever since the Directors, Senior executives, including those who have made important policy recommendations of the Company and their remuneration considerations. The Board of Directors has appointed a Nomination and Remuneration Committee consisting of: Independent Committee to nominate, select and present competent persons as well as having the right qualifications to perform duties as Directors and Senior Executives as well as offering return policies. Remuneration guidelines Other benefits for the Board of Directors, Subcommittees as well as Senior Executive to suit their duties and responsibilities to the Board of Directors. To consider in accordance with the Company's performance and competitiveness in the market. This is to motivate and retain qualified directors and executive for sustainable development of the Company.

In 2024, the Nomination and Remuneration Committee held 1 meeting to consider the matters and present the meeting with opinions. Presented to the Board of Directors for ongoing consideration, with important matters summarized as follows:

1. Nomination, selection and nomination of persons to be directors instead of directors who resigned in accordance with the term.

The Nomination and Remuneration Committee has presented guidelines, nomination, selection and proposed persons to the board of directors who resigned in accordance with the term. To present to the Board of Directors' meeting for approval before presenting it to the Shareholders' Meeting for approval accordingly.

2. Remuneration of committees and subcommittees.

The Nomination and Remuneration Committee has considered the remuneration of the Board of Directors and subcommittees with thorough scrutiny of their suitability. Comparable to the industry in the same way and can be motivated to retain the executive directors with the desired qualifications. The directors who have been assigned duties and responsibilities have increased responsibility in various subcommittees, additional compensation will be paid according to the increased amount of duties and responsibilities as appropriate. This is aimed at augmenting employee compensation and fostering motivation for continued work.

3. Consider employee compensation

The Nomination and Remuneration Committee has considered employee salary adjustment, taking into account factors such as inflation rates and business performance, including the evaluation of annual bonuses. This is aimed at augmenting employee compensation and motivation for continued work.

4. Consider recruiting the Chief Executive Officer and renewal contract for retired senior executives.

The Nomination and Compensation Committee has considered the appointment for the position of Chief Executive Officer of the company to replace the former person who has retired but will continue to serve as a consultant to the company.

Nomination and Remuneration Committee The results of the meeting are continuously informed by the Board of Directors. In 2024, the Nomination and Remuneration Committee fulfilled its duties and assignments completely with care and prudence, independently as well as giving honest opinions for the best interests of the Company's shareholders and all stakeholders. We are also committed to working with equality principles, fair and transparent to comply with the principles of good corporate governance as prescribed by the Stock Exchange of Thailand and to be accepted internationally.



(Mr. Sansern Nilrat)

Chairman of the Nomination and Remuneration Committee