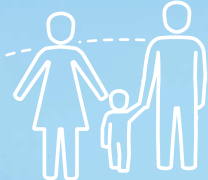




**MOONG  
PATTANA**

เคียงข้างคุณภาพชีวิตที่ดี

บริษัท มุ่งพัฒนา อินเตอร์เนชั่นแนล จำกัด (มหาชน)  
Moong Pattana International Public Company Limited



# FORM 56-1 ONE REPORT (ANNUAL REPORT)

## 2024



Celebrate Life's Daily Moments

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This Annual Report (56-1 One Report) referred to the information disclosed on the Company's website, which is an integral part of the 56-1 One Report. The Board of Directors certifies the correctness and completeness of such referred information.  
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# Chairman's Statement

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In 2024, it was another year of challenges in the company's business operations. It was a year of organizational changes aligned with the business strategy. MOONG Pattana International Public Company Limited ("the **Company**"), remained committed to creating sustainable growth and profits for its shareholders continuously, while also prioritizing the care of stakeholders throughout the company's value chain. This reinforces the mission "Celebrate Life's Daily Moments" by delivering quality products and services that truly meet consumer needs.

The company continues to focus on improving every process to enhance efficiency, reduce resource wastage, and manage potential risks. New products under the company's brands are being introduced in line with the company's strategy. Managing relationships with customers, partners, and stakeholders is also a key focus.

Employees and management continue to collaborate in various projects aimed at conserving, preserving, and reducing energy consumption to address the impacts of climate change. The Company has also developed IT systems and initiated the use of AI in its operations to improve efficiency, reduce operational costs, and enhance data management and sales management. In 2024, the company increased its IT investment by 40% compared to the previous year.

The Board of Directors, management, and employees dedicate their efforts to meeting the expectations of customers, partners, and stakeholders to maintain its customer base and market share in the highly competitive consumer goods sector, which has been affected by reduced purchasing power, rising living costs, and declining birth rates. The company's management is alert to these challenges and has adapted plans to manage sales operations efficiently and flexibly in such circumstances. In 2024, the company had total sales revenue of 786 million baht, a slight increase of 1.6% from the previous year, with a net profit according to the equity method of 35 million baht, a decrease of 13.5%. This decrease is due to the company's investment in brand development and IT projects aimed at improving operational efficiency. However, the Company has maintained profitability for the 16<sup>th</sup> consecutive year since being listed on the Stock Exchange of Thailand.

In addition to its commitment to sustainable growth and profits, the Board of Directors and management also prioritize their role in governance to ensure sustainability, including a strong stance against corruption and fraud. The company is a member of the Thai Private Sector Anti-Corruption Coalition (CAC) and has been rated with a 5-star CG score (excellent), reflecting the board's, management's, and employees'



commitment to continuous improvements in corporate governance. This has led to the company receiving the SET ESG Rating at level A for the second consecutive year, which is a source of great pride. The Company will continue to uphold its sustainable business practices.

The Company also promotes and supports activities to create shared value in society and manage environmental matters. Activities in 2024 included:

- MOONG Doing Good, Planting Forest Project: planting 10 rai of trees to increase green spaces in the Ban Than Lam Yai community, Phayuha Khiri District, Nakhon Sawan Province, in collaboration with Thai Pigeon Co., Ltd.
- Donating Pigeon products and essential supplies to flood victims at the Bangkok Metropolitan Administration.
- The “Share Time, Share Happiness” project, where employees worked to bring joy and improve the quality of life for communities, including:
  - The Special Needs Child Welfare Center at Wat Huai Moo, Ratchaburi Province.
  - The Senior Citizens Club in Tak Fa District, Nakhon Sawan Province.
  - The Mahawong Temple Community Child Development Center, FORDEC Foundation, Samut Prakan Province.

Lastly, on behalf of MOONG Pattana, I would like to thank our shareholders, partners, customers, and all stakeholders for their always trust and continued support. I firmly believe that the Board of Directors, management, and employees will continue to focus developing sustainable business value responsibly alongside society, communities, and the environment, to ensure excellent performance and sustained growth everlastingly.



A handwritten signature in black ink, appearing to read 'Sumeth Lersumitkul', with a stylized flourish at the end.

Mr. Sumeth Lersumitkul  
Chairman of the Board



## Nomination and Remuneration Committee Report

Dear Shareholders

Moong Pattana International Public Company Limited

The Nomination and Remuneration Committee (“**NRC**”) of Moong Pattana International Public Company Limited is comprised of 3 independent directors. In 2024, the NRC held 1 meeting. The NRC performed its duties as assigned by Board of Directors as specified in the Good Corporate Governance Policy and the Nomination and Remuneration Committee Charter. The NRC thoroughly considered the matters before tabling to the Board of Directors or Shareholders meeting for further approval, and reported the minutes of meeting to the Board of Directors as the key matters set out below:

- Thoroughly consider and propose the directors remuneration to the Board of Directors for agreement and further propose to Shareholders’ meeting for approval.
- Consider and re-visit the NRC Charter and further propose to the Board of Directors for approval.
- Thoroughly consider to re-elect those retiring directors, shareholders were given opportunity 3 months in advance to nominate any person who is qualified as a candidate for directorship, there was no candidate propose to the Company, hence NRC recommended to re-elect those retiring directors namely Mr. Sumeth Lersumitkul and Mrs. Sureeporn Anuvatudom to be the Company’s directors for another terms. All those retiring directors are qualified in accordance with the business strategy. The AGM2024 approved as proposed.
- Thoroughly consider and selection process and propose the appointment of a new director to fill the vacant position, one person. It is proposed to approve the appointment of Ms. Sasithon Lersumitkul as a company director, based on the criteria and process of director selection according to the Corporate Governance Policy. This proposal will be presented to the Board of Directors for approval to appoint her as a director of the company.
- Establish the performance evaluation of CEO for 2024, and report the evaluation results to Board of Directors in order to be a guidance for develop effectiveness of the performance of CEO in 2025.
- Thoroughly consider the issuance and offering of Warrants to purchase the ordinary shares of the Company to directors, executives and employees (ESOP#2 Project). It is considered the allocation to executive directors not exceeding than 5% of the total amount to be issued and offered.

- Thoroughly consider and selection process and propose the appointment of a new Chief Executive Officer to replace the position that has been vacated due to resignation.

The details of attendance of the NRC for 2024 as follows:

<b>Mr. Songtham Phianpattanawit</b>	<b>Attended 1/1</b>
Chairman of the NRC	

<b>Mr. Manit Jeeradit</b>	<b>Attended 1/1</b>
A member of NRC	

<b>Assoc. Prof. Chadaporn Teekauttamakorn</b>	<b>Attended 1/1</b>
A member of NRC	

The NRC performed its duties fulfillment as assigned by the Board of Directors with prudence, carefulness, transparency and took into account the utmost benefit of the Company and its shareholders.



(Mr. Songtham Phianpattanawit)  
Chairman of the NRC

## Sustainability and Corporate Governance Committee Report

Dear Shareholders

Moong Pattana International Public Company Limited

In 2024, the Sustainability and Corporate Governance Committee (“SCGC”) of Moong Pattana International Public Company Limited is comprised of 3 independent directors. The SCGC held 1 meeting. The SCGC performed its duties as assigned by Board of Directors as specified in the Good Corporate Governance Policy and the its Charter. The SCGC thoroughly considered the matters before tabling to the Board of Directors for further approval or its agreement, and reported the minutes of meeting to the Board of Directors as the key matters set out below:

### 1. Development of Guidelines and Rules for Corporate Governance

- Ensuring that minority shareholders were given an opportunity in advance of the 2024 AGM during the period of 1 October 2023 to 31 January 2024, to propose AGM agenda and nominate candidates for director position in accordance with establish criteria.

### 2. Promoting Compliance with Corporate Governance Policy and Code of Conduct

- Consider and re-visit the SCGC Charter and further propose to the Board of Directors for approval.
- Consider and refinement of Code of Conduct, CG Policy and propose to the Board of Directors for approval.
- Monitored the reporting of compliance with the company’s Code of Conduct and Corporate Governance Policy. In 2024, no violations of the Code of Conduct were found involving directors, executives, or employees.
- Acknowledgement of the results of the Corporate Governance Report (CGR) for Thai Listed Companies for 2023, where the Company was rated Excellent.
- Acknowledgement of the results of the SET ESG Ratings report. In 2023, the company received an ESG rating of A Level.

The details of attendance of the Sustainability and Corporate Governance Committee Meeting for 2024 as follows:

**Assoc. Professor Chadaporn Teekauttamakorn** Attended 1/1

Chairman of SCGC

**Mr. Manit Jeeradit**

Attended 1/1

A member of SCGC

**Mr. Songtham Phianpattanawit**

Attended 1/1

A member of SCGC



The SCGC emphasises the Company's commitment to Good Corporate Governance and Code of Conduct, promotes and improves the Company's sustainability and Anti-Corruption. The SCGC performed its duties fulfillment as assigned by the Board of Directors with prudence, carefulness, transparency and took into account the utmost benefit of the Company and its shareholders.



(Assoc. Professor Chadaporn Teekauttamakorn)  
Chairman of the SCGC

## Risk Management Committee Report

Dear Shareholders

Moong Pattana International Public Company Limited

The company's Risk Management Committee consists of 3 directors and 1 executive, as follows:

- |                                     |                                       |
|-------------------------------------|---------------------------------------|
| 1. <b>Mr. Methin Lersumitkul</b>    | Chairman of Risk Management Committee |
| 2. <b>Mrs. Sasithon Lersumitkul</b> | Member and Committee's Secretary      |
| 3. <b>Mrs. Pornpimon Suwankajit</b> | Member                                |
| 4. <b>Mr. Suthee Lersumitkul</b>    | Member                                |

The Risk Management Committee performs its duties as assigned by the Board of Directors, as specified in the Corporate Governance Policy, in accordance with the scope and details outlined in the Risk Management Committee's Terms of Reference (TOR). The committee considers the significant risks of the company in various aspects, including strategic risk, operational risk, financial risk, regulatory compliance risk, crisis management risk, emerging risks, risks from pandemics and contagious diseases, risks from emergency situations, and risks from climate change. The committee reports the results of its activities to the Audit Committee and the Board of Directors, with key points as follows:

### 1. Review of Risk Management Framework and Related Work Plans:

The Risk Management Committee reviews the risk management framework and related work plans and presents to the Audit Committee and the Board of Directors. The review is based on risk factors that could impact the company's operations and objectives. The committee adopts the Enterprise Risk Management (ERM) principles based on the COSO (The Committee of Sponsoring Organizations of the Trade Way Commission) risk management framework as a guideline for risk management. The Risk Management Committee reviews the policies and related work plans annually.

### 2. Oversight, Monitoring, and Reporting of Risk Management:

The Risk Management Committee oversees, monitors, and reports the results of risk management to reduce potential impacts. The committee manages risks according to policies effectively and appropriately, while closely monitoring the situation. In 2024, the company's risk management was at a manageable level and followed the established risk management plan.

### 3. Review of Risk Management Committee's TOR:

The Risk Management Committee reviews the Risk Management Committee's Terms of Reference (TOR) annually. In 2024, there was a change in the members of the Risk Management Committee. The resignation of Ms. Suwanna Chokdee-anad was acknowledged, and Mr. Suthee Lersumitkul was appointed as a new member of the Risk Management Committee.

#### 4. Annual Performance Evaluation:

The Risk Management Committee evaluates its performance annually, both individually and as a team. The results of the evaluation are reported to the Nomination and Remuneration Committee and the Board of Directors for acknowledgment.

The participation of the Risk Management Committee members in meetings during 2024 is detailed as follows:

<b>Ms. Suwanna Chokdee-anand</b> Chairman of Risk Management Committee	Attended 1/1
<b>Mr. Methin Lersumitkul</b> Chairman of Risk Management Committee	Attended 5/5
<b>Mrs. Sasithon Lersumitul</b> Member and Committee's Secretary	Attended 5/5
<b>Mrs. Pornpimon Suwankajit</b> Member	Attended 5/5
<b>Mr. Suthee Lersumitkul</b> Member	Attended 5/5

The Risk Management Committee has performed its duties in full as assigned, with caution, carefulness, transparency, and with the primary consideration of the best interests of the company and its shareholders.



(Mr. Methin Lersumitkul)  
Chairman of the Risk Management Committee



## Key Financial Highlights 2024

Total Assets



**1,278.76** Million Baht

Total Liabilities



**254.01** Million Baht

Total Shareholders' Equity



**1,024.75** Million Baht

Total Revenues



**824.75** Million Baht

Total Comprehensive Income



**35.02** Million Baht

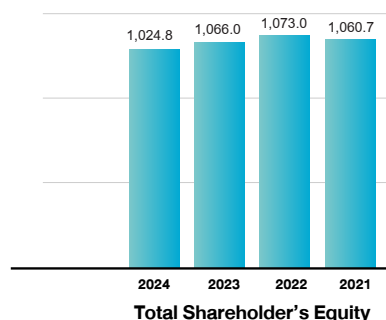
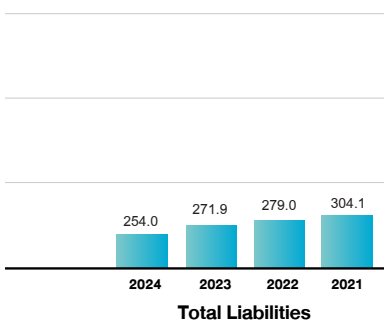
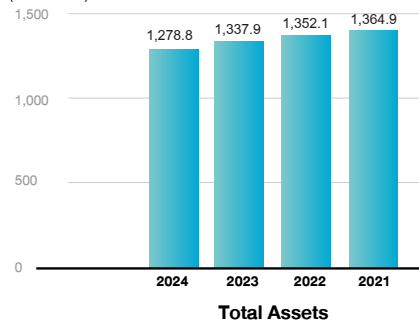
Basic Earnings per Share



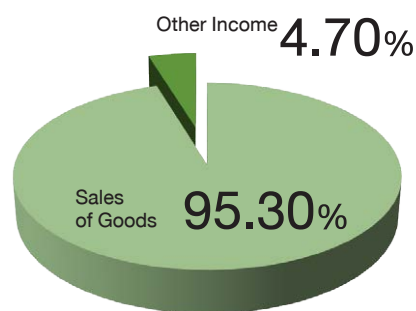
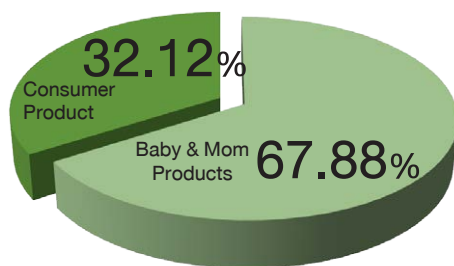
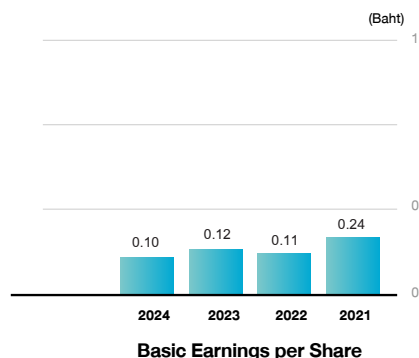
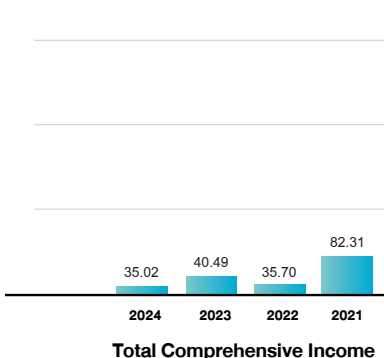
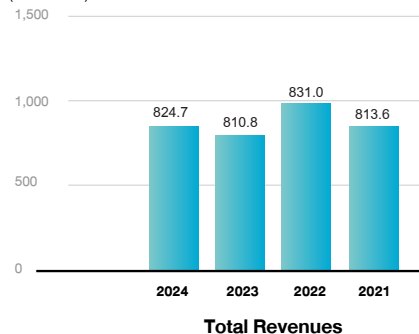
**0.10** Baht per share

## Financial Highlights

(Million Baht)



(Million Baht)



## Awards and Recognition



### SET AWARDS 2023

Outstanding Investor Relations Awards, Business Excellence in the category of mai market capitalization up to THB 1.5 billion.



### SET AWARDS 2022

Outstanding Investor Relations Awards, Business Excellence in the category of mai market capitalization up to THB 1.5 billion.



### SET AWARDS 2019

Outstanding Company Performance Awards, Business Excellence in the category of Company listed on mai.



### SET AWARDS 2019

Best CEO Awards, mai



SET ESG Ratings 2023 "Rating A"



CAC Certification, the 2<sup>nd</sup> re-certified of CAC



AGM Checklist 100 scores for the fifth consecutive years.



CG Rating of "Excellence" for the fifth consecutive years in the Corporate Governance Report of Thai Listed Companies 2024, complied by the Thai Institute of Directors Association (IOD)



# Business Operation and Performance

## Structure and Business Operation

### Mission, Vision, Objective and Business Strategy

#### Mission

Celebrate  
life's daily  
moments.

#### Vision

“Every day, MPI is fostering  
a world of better living through  
life-long health and wellness  
in every home.”



## Core Value & Culture

### Operation Excellence

- Commit & Deliver

The qualified and experienced professionals at MOONG fulfill our promises to consumers with passion, consistently delivering excellence in all areas of our operations.

### Partnership

- Nature & Grow

MOONG nurtures strong relationships with our stakeholders and partners by being socially responsible, ethical, and meeting all standards for good corporate governance. Our experienced team innovates to drive consistent growth and create a competitive edge.

### Employee

- Enrich & Cultivate

As MOONG strongly believes a unified team with the highest integrity is essential to grow our business sustainably, we engage employees at all levels and continually build their skills and capabilities. We believe in open communications and help our employees to develop personally and professionally to support their long-term success.

### Customer Centric

- Understanding & Engage

With a deep understanding of our customers' needs, MOONG delivers products that reflect our values and passion. As a result, we can better engage with our customers and always exceed their expectations.



## Business Strategy

The Company conducts sales and marketing strategies by focusing on quality health-related products. The Company has provided and sold new products that meet the needs of the consumers through the distribution channels that cover all areas by managing the delivery of the products efficiently and quickly. There are more marketing activities that reach new consumer via online media. Sales promotions activities have been held continuously to stimulate consumer purchases. In addition, the Company also pay attention to the development of the Company's employees in order to work efficiently and understand the needs of customers and partners in order to build lasting relationships. In addition, the Company values the reduction of negative effect on the environment and the ability to adjust under any changes of circumstances.

## Significant Change and Evolution

Moong Pattana International Public Company Limited (former name: Moong Pattana Marketing Company Limited) was established on 29 January 1981 by Mr. Sumeth Lersumitkul with the registered capital of THB 10 million to operate the business of importing and distributing the qualified kitchenware. In 1988, the Company was exclusively granted a license to produce, use, and sell the products under the Trademark named Pigeon in Thailand. Pigeon is the number one of mothers and baby products from Japan. With the knowledge and experience of the management, the Company consecutively has significant developments which shall be summarized as follows:

- 1981** Established by Mr. Sumeth Lersumitkul under the name “Moong Pattana Marketing Company Limited” with the registered capital of THB 10 million and THB 100 per share.
- 1988** The Company was the only company in Thailand that has been granted the license to produce, use and sell as well as apply the Trademark named Pigeon from Pigeon Corporation Japan.
- 1990** The Company entered into a joint venture with Pigeon Corporation to establish Thai Pigeon Company Limited (“TP”) with the objective to produce and distribute nipples and nursers, and plastic parts for local and international market. TP was first registered with THB 20 million of capital, with 200,000 units of shares, 84,000 shares of which the Company holds, or 42% of the issued and paid-up capital.
- 1992** The Company increased the registered capital to THB 50 million at THB 100 per shared value and 500,000 shares in total for business expansion.
- 1994** The Company entered into a joint venture with Yoshino Kokusho (Japan) and Nomura Jimusho Inc. (Japan) in order to set up Yoshino Moong Pattana (Thailand) Company Limited (“YMP”). YMP is established to set up the factory to produce the plastic wares such as the spray pumps for liquid products, bottle packing and coated plastic. YMP was first registered at THB 125 million, with 1,250,000 numbers of shares, 437,500 shares of which was held by the Company, 35% of issued and paid-up capital.
- 1996** The Company entered into a joint venture with Pigeon Corporation to establish Pigeon Industries (Thailand) Company Limited (“PIT”) with the aims to produce and distribute breast pads and baby wipes. PIT first registered capital was THB 12,000,000 shares, 1,200,000 shares of which the Company owns 10% of issued and paid-up capital.
- 1998** TP increased capital from THB 20 million to THB 122 million or 1,220,000 shares in total for the purpose of expanding production capacity. The Company increased its stake in TP to 47% of issued and paid-up capital, or 537,400 shares held.
- 2000** PIT increased its capital from THB 120 million to THB 144 million, or 14,400,000 shares for factory expansion. The Company sold back 840,000 shares to Pigeon Corporation and did not acquire new share capital, resulting in a decrease in PIT shareholding to 2.5% of issued and paid-up capital.



- 2001** YMP increased the registered capital from THB 125 million to THB 300 million equaling to 3,000,000 shares for the purpose of expanding the factory. The Company had sold back 287,500 shares to Yoshino Japan and bought only the handful new shares, resulting in the shareholding structure in YMP decreasing to only 6% of issued and paid-up capital.
- 2006** The Company held the Extraordinary Meeting No. 1/2006 dated 21 May 2006. The Board has resolved pay the dividend of THB 115 million.
- 2007** The Company acquired the Smile V, Smart V and V care brands from Misis Company Limited (“Misis”) which are the daily consumer products. Misis had formerly distributed for the Company in the up-country and had no other relationships with the Company which may create a conflict of interest.
- 2008** The Company had received the certification of ISO 9001: 2000 from United Registrar of Systems (Thailand) Company Limited in January 2008.
- The Company held the Extraordinary Meeting No. 2/2006 dated 18 March 2008. The shareholders resolved to increase the registered capital of the company and request for the paid-up shares in the amount of THB 40 million, resulting in the paid-up capital of the Company increased from THB 50 million to THB 90 million. In addition, the shareholders approved to pay the dividend of THB 60 million.
- The Company held the Extraordinary Meeting No.5/2006 dated 29 August 2008, and resolved to transform to the Public Company Limited and changed the name to “Moong Pattana International Public Company Limited”. The value of the share was changed from THB 100 per share to THB1 per share. There is also the resolution of increasing the registered capital from THB 90 million to THB 120 million by issuing 30 million ordinary shares for the initial public offering and the resolution of payment of dividend of THB 21.6 million.
- 2009** The Company signed a distribution agreement with P.I.P International Company Limited to distribute exfoliating foot pack under the brand “Revival Care”.
- 2011** The Company signed a distribution agreement with Thai Multiply Company Limited, Sirimongkol Intertrade Company Limited, Thaijintan Company Limited and 4Care Company Limited to be the distributor of the products under the trademark named, “YURA”, “BR”, “Jinatan” and “4CARE”, respectively.
- 2011** The Company had introduced the project, “Pigeon Little Moments Club” which is a communication channel for customers in order to provide the advice of raising baby or the product information. In the same year, the Company had cancelled the distribution of the products under the brand, “Jintan”.
- 2015** The Company increased the registered capital to be THB 200 million with the THB 1 value of share in the amount of 200 million shares in order to expand the business. The details of the capital increasing were:

Issued 24 million ordinary shares, which was comprised of 200 million shares in order for the exercise right of the warrant under MOONG-1. During 2015, the warrant to purchase ordinary shares was converted in the amount of 215,800 units.

Issued ordinary shares for the capital increase in the amount of 5 million shares in order for the exercise right of the warrant under ESOP (not yet started the project).

Issue ordinary shares for capital increase in the amount of 24 million shares to offer to the existing shareholders in proportion to their shareholding (Right Offering) which are all paid up.

Issue ordinary shares for capital increase in the amount of 27 million shares to offer as a private placement to investors (not yet started the project) including debenture Project THB 500 million (not yet started the project).

## 2016

The Company decreased the registered capital from THB 200,000,000 to THB 167,999,968 by cancelling 32,000,032 unsold ordinary shares in the amount of THB 1 per share. Notwithstanding, the ordinary shares being reserved for exercise right of the warrant under MOONG-W1 in the amount of 23,784,184 were not cancelled.

After that, the Company increased the registered capital from THB 167,999,968 to THB 213,488,988 by issuing new ordinary shares in the amount of 45,489,020 shares which subjected to the value of THB 1.00 per shares with the following details:

1. Issue ordinary shares by specifying purpose in the amount of 2,224,285 shares in order to reserve for the rights of warrants holder of ESOP in the amount of 2,000,000 shares as well as MOONG-W1 in the amount of 224,285 shares.
2. Issue ordinary shares for the capital increase under General Mandate in the amount of 43,264,735 shares to offer to the existing shareholders in proportion to their respective shareholding (Right Offering)

## 2017

The Company decreased the registered capital from THB 213,488,988 to THB by cancelling 43,264,735 of the authorized but unissued ordinary shares at par value of THB 1.00 each.

Later, the Company increased its registered capital from 170,224,253 to THB 170,254,253 by issuing 30,000 new ordinary shares at a par value of THB 1 each, in order to reserve for the rights of warrants holder of MOONG-W1.

The Company has launched its online store at [www.moong-shop.com](http://www.moong-shop.com) and another distribution channel through Foodservice.

The Company has been officially appointed to distribute Pigeon products in Lao People's Democratic Republic.

**2018**

The exercise of the holder of warrant of MOONG-W1 which was last exercised on 1st June 2018, was summarized to exercise the right in the amount of 2,316,535 units representing the number of the all exercised right of 2,339,889 shares.

At present, the company has it registered paid-up capital from the capital increasing resulting from the exercise of the holder of the warrant of MOONG-W1 and ESOP as the paid-up capital in the amount of THB 168,639,633.00, par value of THB 1 per share.

**2019**

The Company increased its capital from THB 170,058,633 to THB 222,650,523 by issuing 52,591,891 new ordinary shares in order to reserve for the rights of ESOP and right offering.

**2020**

The exercise of holders of warrant of MOONG (MOONG-ESOP) which was the last exercise on October 30, 2020, was summarized to exercise the right in the amount of 83,000 units representing the number of the ordinary shares of 83,000 shares.

The Company has its registered paid-up capital from the MOONG-ESOP exercise in the amount of THB 168,722,633, par value of THB 1 per share.

**2022**

The Company changed its Par Values from THB 1 per share to THB 0.50 per share, and changed its capital from THB 222,650,523 to 221,339,423 by reducing the remaining of ESOP and issued of new ordinary shares in the amount of 105,233,580 shares at the Par Value of THB 0.50 per share.

**Company Name**

Moong Pattana International Public Company Limited (MOONG)

**Capital Registration and Paid-up Capital**

As of 31 December 2024, the Company has a total share capital of THB 170,722,633 with the total paid-up capital of THB 168,722,633, comprising of 337,445,266 ordinary shares at par value of THB 0.50 each.

**Type of Business**

Distribute of Own brand product and the distributor of consumer goods.

**Head Office**

18-19 Fl. Bangna Complex Office Tower  
 2/97 – 104 Soi Bangna-Trad 25, Bangna-Trad Road Bangna-Nuea, Bangna Bangkok 10260

**Warehouse Location**

No. 159/1 Moo 7 Bangpla, Bangplee, Samutprakarn 10540

**Company Registration No.**

0107551000274

**Home Page**

[www.moongpattana.com](http://www.moongpattana.com)  
[www.pigeonlittlemomentsclub.com](http://www.pigeonlittlemomentsclub.com)  
[www.moong-shop.com](http://www.moong-shop.com)

**Telephone**

+66 2 020 8999

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## Business Operation Revenue Structure of 2022 - 2024

Revenue Type	2024		2023		2022	
	MB	%	MB	%	MB	%
Baby and Mom Products	508.2	59.5	497.2	59.5	475.3	55.7
Consumers Products	277.8	32.5	276.6	33.1	314.5	36.9
Plastic & Packaging Product	-		-		-	-
Share of Income from Investment in Associated Company <sup>1</sup>	29.8	3.5	25.1	3.0	22.0	2.6
Dividend Income <sup>2</sup>	1.6	0.2	3.6	0.4	6.8	0.8
Other Income <sup>3</sup>	37.1	4.3	33.3	4.0	34.4	4.0
<b>Total Revenues</b>	<b>854.5</b>	<b>100.0</b>	<b>835.8</b>	<b>100.0</b>	<b>853.0</b>	<b>100.0</b>

Remarks : 1. Share of Income from TP  
2. Dividend Income from YMP and PIT  
3. Other income – Warehouse service, Rental, commission, profit on asset disposal and profits on foreign exchange.

## Overview of Business Operation

Moong Pattana International Public Company Limited former known as Moong Pattana Marketing Company Limited was established in 1981 and operated in importing and distributing quality kitchenware. In 1988, the Company was granted the right to manufacture, use and to be an exclusive distributor in Thailand of products under the trademark, “Pigeon” which is the number one brand of mother and baby products from Japan.

Renowned for its expertise and experiences in brand management and nationwide network of distribution channels in Thailand, the Company expanded the distribution business and was appointed to be the distributor of other products aiming to generate into the market in Thailand, Cambodia, Laos, Myanmar and Vietnam, resulting in the Company possess greater number of distributed products and constantly grows in the business.

## Type of products or services

1. Resulting from the Company’s expertise in marketing through brands management which distributed by the Company to raise market awareness and consistently maintain target groups’ loyalty in the products and brand via marketing activities and distributing through nationwide channels to include Modern Trade, Traditional Trade, Cash Van, and other such as Food Service and E-Commerce, etc.
2. The Company operates in 3 main businesses as follows:
  - 1) **Own brand:**
    - V care: personal care products i.e. cotton pads, adult wipes, toothbrush and toothpaste
    - Foggy: foggy products
    - Smile V: foggy products
    - BAO: Herbal Drink products
  - 2) **Distributor Business:** Consumer products, focusing on 4 categories which are 1) Baby and Mom; 2) Personal care and Household product; 3) Food and Beverage; and 4) Senior.
  - 3) **Joint venture Business:** In addition to operating in the distribution business and being the distributor of consumer products, the Company also engages in three joint-ventures i.e. TP, PIT and YMP in which the Company holds the equities of 47%, 2.5% and 6% respectively. As a result, the Company was authorized as the sole distributor in Thailand of the joint ventures’ products and has been receiving the returns through the dividends.



The Company aims at the distribution of the consumer products and focusing in these 4 core groups as follows:

Baby and Mom Product Group	Personal care & household Product Group
<ul style="list-style-type: none"> <li>Pigeon – high quality mother and baby aged 0-3 year products from Japan</li> <li>Ai-oon – butterfly pea baby hair serum, snow lotus balm and Rosehip Gel</li> <li>Meiji – EZCube</li> <li>Sunmom – Microwave Steam, Sterilizer Bags</li> </ul>	<ul style="list-style-type: none"> <li>V care - cotton pad, cotton buds and cotton balls, adults wipes, toothbrush and toothpaste</li> <li>Foggy – Spraying bottles to fill liquor</li> <li>Smile V – Spraying bottles</li> <li>ProdentalB – Toothbrush for children 1 years old up and Fruity Strawberry &amp; Grape Toothpaste</li> <li>ZP – Toothbrush</li> <li>Carebeau – Hair Color Shampoo</li> <li>Sunbin – garbage bag</li> <li>Gracz – packaging is made from 100% biodegradable natural plant fibers</li> </ul>
Food and Beverage Product Group	
<ul style="list-style-type: none"> <li>BAO – Herbal Drink</li> <li>Himalaya – Salt lemon candy and mint candy</li> <li>Bebby Supplement for infant and baby (Organic Jasmine Rice Porridge) and CoCo Roll – Snack for kids</li> <li>Voss - Mineral Water from Norway</li> </ul>	
Senior Product Group	
<ul style="list-style-type: none"> <li>V Care – Rinse Free Wash</li> <li>MUMU - Adult diapers and Tape SuperSave</li> </ul>	

In 2024, the company gained the trust of manufacturers and brand owners to be the authorized distributor of the following products:

“Gracz : packaging is made from 100% biodegradable natural plant fibers”

## Business Strategies

In 2024, the Company implemented sales and marketing strategies by focusing on quality health-related products. The Company has provided and sold new products that meet the needs of the consumers through the distribution channels that cover all areas by managing the delivery of the products efficiently and quickly. There are more marketing activities that reach new consumer via online media. Sales promotions activities have been held continuously to stimulate consumer purchases. In addition, the Company also pay attention to the development of the Company's employees in order to work efficiently and understand the needs of customers and partners in order to build lasting relationships.

## Group of Products under Company Own brand Business

### 1. V care - Personal Care Products

V care selectively and attentively invents and develops products in all groups to respond to the customer's needs. Having been attentive to every inch of detail from manufacturing to delivering quality products, we assist in improving their living standards in every aspect. Nowadays, the products in which the Company has developed as well as conducted marketing and distribution management to cover a wide range of the consumers' needs are as follows:

- **Cotton Products**

V care cotton products are made from 100 % natural cotton fibers. Our products enhance the standard of cotton products by combining the water weaving technology with dual heat sterilization to ensure the products' quality and purity, being chemical-free with soft and gentle cotton texture for all skin types.

V Care is one of the cotton products that cover all types of usage, whether it being cotton for mother & child and cotton for women, which has been used the most at the moment.



- **Wipes Products**

V care responds to the behavior of new generation consumers that is more careful in hygienics in all daily activities by developing the wipes with the quality suitable for multi-functional uses, staying clean and facilitating new normal way of life with the adult wipes in 3 formulas.



Everyday Hygiene Wipes

Extra Hygiene Wipes



99% purified water

Furthermore, to respond to consumers' behavior that is interested in taking care of oral health naturally, V care has developed and launched new products under the toothpaste and toothbrush to cover all group of modern consumers.

- **Toothpaste Products**

V Care has invented and developed herbal toothpaste that has been specifically formulated for enhancing oral health naturally deep cleansing, safe with extracts from real herbs, to protect and care of consumers with both formulas of herbal toothpaste.

Fresh care



- **Toothbrush Product**

V Care toothbrushes cover the needs of consumers from adolescents to adults, including modern consumers who care about the environment. They are eco-friendly, made from rice husks, and the brush handles can be recycled 100%.



For kids



For Adults

- **Elderly Hygiene Care Product**

V Care responds to the demand for products for the elderly which is constantly increasing. V Care has launched elderly hygiene care products that focusing on the safe formulas standard for more convenient life for both the elderly and their caregivers.



Mild Shampoo Rinse Free Wash



Mild Liquid Soap Rinse Free Wash

## Competitive Strategies

The Company focuses on developing V care brand to be strong and well-known with the innovative products developed from insight of consumers needed. The brand has its selling point and is outstanding compared to the same product group in the market. Not only a high-quality product but also support the lifestyle of new generation consumers and fulfil the needs of the target groups who are the decision makers for buying products for themselves and family, whether it is a cotton, wipes, toothbrush and toothpaste.

Throughout the past year, the Company continues to emphasize and promote the building of V Care brand to be more well-known continuously, so that V Care will be the brand of personal care products that the target consumers first think of, by communication and marketing activities through the main products via various channels, whether online platforms, in-store promotions, and activities that directly reach target groups.

Focusing on providing knowledge about proper hygiene care, along with promoting cleanliness and good hygiene every day for everyone in the family.



## Distribution and Distributing Channels

The company distributes its range of products under the V Care brand through a network of stores that cover the entire country. The main distribution channels include modern trade, traditional trade (which consists of wholesale and retail stores spread across all regions of the country), and other growing channels that respond to the rapidly changing consumer demands today. These include distribution through specialty shops, health stores, beauty stores, hospitals, beauty salons, senior care facilities, as well as exports and e-commerce distribution through major e-commerce platforms, covering all forms of online shopping by modern consumers. These platforms include Lazada, Shopee, TikTok Shop, and the company's website through moongshop.com.



## 2. Household products - Foggy and Smile V

- Foggy and Smile V

Household products distributed by the company are Foggy spraying bottle and Smile V spraying bottle. The Company distribute and manufacture foggy and registered the trademark, Foggy and Smile V. It is also the first manufacturer in Thailand that is interested in developing spraying products. Foggy brand has been accepted for more than 40 years in terms of quality especially the nozzle that has been developed to be able to use variously and be durable.



Foggy



Smile V

## Competitive Strategy

Regarding the spraying product group, the Company places the Foggy at a premium level. There are many models of the products which are suitable for both heavy industry and general use. Foggy Duty focuses on marketing the consumers who require good quality and durable products; such as, laundry, car wash business. Foggy Multi focuses on restaurant, beauty salon, gardening business.

Smile V is another brand of spraying bottle which the Company concentrates on the mass market, with affordable prices, the variety of designs, focus on product distribution thoroughly. In the past year, the new products have been released as well by emphasizing a new patterned cylinder to help stimulate sales for the product group as a whole.

## Distribution and Distributing Channels

The Company distributes the products via the stores in all over the country including industrial channel and various businesses.

## 3. BAO Herbal Drink

To promote health care and a better quality of life for consumers, the company focuses on growth in the health drink product category, targeting both health-conscious individuals and modern mothers. The products include BAO, which offers 100% natural banana flower juice with 0% sugar, and three variations of this drink: banana flower juice mixed with dates, banana flower juice mixed with prunes and cranberries, and banana flower juice mixed with hibiscus and Chinese jujube. These drinks are enriched with natural herbs, providing health benefits through proper nutrition for everyone in the family.



## Competitive Strategy

The Company emphasizes and accentuates the building of the brand to be known and to create direct experiments in the target group, by emphasizing communication through online channels on social media platforms of brands and customers, along with supporting outstanding in-store media, including various trade exhibitions to create an experiment and to be recognized on the quality of the products that are different from general herbal drinks.



Reaching consumers in various group to provide knowledge about the benefits and health care through foods and beverages made from natural ingredients, preserving their nutritional value for the body.





## Distribution and Distributing Channels

The Company distributed the products through the main channels i.e. Modern Trade, General Trade consisting of the small retailer or distributors and other specific channels – food service including the export and distribution via e-commerce of the Company at [www.moong-shop.com](http://www.moong-shop.com) as well as new channels e.g. Lazada, Shopee which is popular, including Tiktok Shop, along with expanding product opportunities abroad that have potential.

### Pigeon Brand

Pigeon products stand out for their innovation, continuous research, and product development. The company is committed to being an important part in helping mothers provide love and proper care for their babies at every stage of growth. This is achieved through the use of high-quality products for mothers, infants, and young children, carefully crafted with attention to every detail, ensuring smooth and joyful parenting for every family.

Products under Pigeon brand in Thailand have been classified into 8 categories that are

- Feeding Accessories
- Baby Wipes
- Mother Care & Accessories,
- Weaning & Accessories,
- Health Care & Hygiene Care,
- Toiletries & Skincare,
- Pacifier & Teether; and
- Cleansing and Sterilizing Accessories

## Competitive Strategies

Pigeon has been the market leader for mother and baby products for over 70 years in Japan and has been one of the top brands in Thailand for over 40 years. The company focuses on creating new innovations that prioritize consumer needs at the heart of its development. As a result, Pigeon has maintained its leadership position with the largest market share and top sales, even while facing challenges from the declining birth rate.

Pigeon is committed to continuously creating new innovations to enhance market value and comprehensively address the needs of mothers and their babies, from pregnancy to early childhood. With a deep understanding of every need, Pigeon develops products that blend innovation with care, offering a variety of safe, high-quality options that have earned the trust of mothers and families.

In 2024, Pigeon developed new products that cover all stages of life, from pregnancy, newborn, infant, to early childhood, reflecting the concept of sustainable product use. These products stand out with their unique features to truly meet the needs of modern mothers. These include:

- Wide-neck baby bottle in amber color (PPSU) with a special carp design, exclusively designed and sold in Thailand.



5-ounce size  
With a SofTouch nipple  
(SS size), recommended  
for newborns



8-ounce size  
With a SofTouch nipple  
(M size), recommended  
for babies 4 months  
and older

- Standard model baby bottle, made of PP material, with a new design featuring elephants and vibrant colors.



4-ounce size with a  
Mini SofTouch nipple  
(S size), recommended  
for newborns



4-ounce size with a Mini  
SofTouch nipple (M size),  
recommended for babies  
4 months and older

- Pacifiers for relaxation, redesigned with new patterns for both models, catering to the lifestyle of modern parents in caring for their babies.



Skin Friendly



Fun Friend

- Baby bottle handle for attachment to the bottle, designed to promote the development of the child's ability to grasp and hold objects.



- Baby bottle caps and baby bottle caps with a straw, new products developed to ensure the most efficient and long-lasting use of baby bottles



- Botanical Hygiene Care Foam Soap (Refill)

Enhance convenience with a 600 ml refill pouch and help reduce the use of plastic bottle packaging.



- **Stage 4 toothbrush, suitable for children aged 18 months and older**

The brush bristles are curved and soft, with a specially designed handle to ensure a comfortable grip for children.



All of the new products have been well received by consumers. In 2024, Pigeon continued to capture the hearts of consumers and maintain its popularity. It was awarded

“The Asianparent Awards 2024 Parents’ Choice “Best Baby Bottle Pigeon PP Wide Neck SofTouch”

which guarantees the trust in the quality of the best wide-neck baby bottle, based on real votes from parents across the country.



## Distribution and Distribution Channels

Pigeon’s product distribution is comprehensive, covering all channels nationwide, including Modern Trade stores, baby and mom shops, retail stores in every region of the country, as well as distribution in Laos. The company also participates in booth activities and product sales events. An important new channel in today’s era is e-Commerce, driven by changing consumer behavior that emphasizes more convenience. Through platforms like [www.moongshop.com](http://www.moongshop.com), Pigeon Official Store on Shopee, Lazada, and TikTok, it makes purchasing Pigeon products more convenient. As a result, Pigeon’s sales in e-Commerce channels have grown consistently.

## Communication and Building of Customer Relationship

In addition to the marketing communication strategies and activities that directly reach consumers, Pigeon places great importance on building deep and sustainable relationships with customers through continuous communication and CRM (Customer Relationship Management) activities under the “Pigeon Little Moments Club.” This platform connects modern parents with useful information and activities.



The activities under the Pigeon Little Moments Club are designed to cover all channels, both online and offline. These include product recommendations from a team of experts to provide accurate information that meets parents' needs, workshops offering knowledge from doctors and nurses for expectant mothers, activities supporting breastfeeding, and providing information on the developmental milestones of babies at different stages. It also offers special benefits for members designed to cater to the lifestyle of modern, digital parents.

Pigeon's commitment to connecting and caring for customers at every stage of life led to the development of "MOONG FAMILY", a new CRM system designed for everyone in the family. It covers communication across all brands under the company and was officially launched in August 2024. The system has been well-received, with a growing number of members, reaffirming Pigeon's position as a leading brand that understands and stands by parents during every important moment in their lives.



## Business Assets

### Main Fixed Assets for Business Operations

The Company has permanent assets used for business less depreciation calculated on a straight-line basis over the estimated useful lives of 5 - 20 years as follows:

Items	Ownership	Book Value (Million Baht)	Encumbrance
1. Improvement of the building leased for business operation, less depreciation and calculated on a straight-line basis	Lessee	4.8	-
2. Decoration and office equipment	Owner	0.4	-
3. Vehicles	Owner	0.8	-
<b>Total Net Book Value</b>		<b>10.0</b>	

### Real Estate for Investment

The Company has ownership of lands not used for business operation as shown in the balance sheet under the section Real Estate for Investment, totaling THB 21.8 million, consisting of:

Items	Ownership	Book Value (Million Baht)	Encumbrance
1. Land Title Deed No. 9293, Bang Bo Sub-district, Bang Bo District, Samut Prakarn Province, for the area of 2 rai.	Owner	13.6	-
2. Land Title Deed No. 15930, Tha Kam Sub-district, Bang Pakong District, Chachoengsao Province, for the area of 1-0-54 rai.	Owner	8.2	-

### Intangible Assets

The Company is the owner of all the trademarks, registered with the Trademark Office, Department of Intellectual Property, Ministry of Commerce. Each trademark has a certificate of registration of a 10-year term, commencing from the registration date and renewable for every 10 years. Currently, all the certificates of registration have not reached 10 years. However, if the registration term matures, the Company will further renew in accordance with the Company's policy in the future. Details of the trademarks are as follows:

Application No.	Registration No.	Trademark	Maturity Date
297164	Bor 4624	Company's Logo	9 November 2025
170101891	191101417	V-CARE	18 January 2027
700950	Kor 301521	V-CARE	3 July 2028
700951	Kor 301019	V-CARE	3 July 2028
700952	Kor 301522	V-CARE	3 July 2028
700953	Kor 301020	V-CARE	3 July 2028
200146156	211126817	V-care	17 December 2030
200134318	221101132	Smile V	13 September 2030
221105750	200134319	FOGGY	13 September 2030
KH/93761/23	KH/106988/23	BAO	2 March 2033
KH/93762/23	KH/106990/23	FOGGY	2 March 2033

## Policy of Investment in Subsidiaries and Associated Companies in the Future

The Company has the policy to co-invest to be the distributor of products and services in consumer products which have opportunities to grow and potential to gain profits for the Company. In case the Company invests in any subsidiary, the Company will control or impose a management policy and appoint a representative to be the director in proportion to the shareholding of the Company and attend the meeting in the capacity of shareholder. The representative will cast a vote in the meeting as determined or directed by the Board of Directors. As for the investment in associated companies, the Company will appoint a representative to be the director as deemed appropriate by the Board of Directors, subject to the mutual agreement concluded.

## Supervision of Associated Companies

The Company has an investment in Thai Pigeon Company Limited (TP) at the proportion of 47 percent. In this regard, the Company supervises such associated company by appointing a representative to be the director of TP. Such a director appointed by the Company will involve in adopting policies regarding conducting business, planning strategies, and giving suggestions and directions so that TP's administration and management can achieve the targeted goal. However, if TP has any policy or direction that may materially affect the Company's business, such as increase or decrease in product price, increase or decrease of capital, acquisition or disposal of assets, debt incurrence, incorporation of new subsidiaries, etc., the Company can control TP via the shareholders' meeting for which its approval shall be resolved by at least a three fourth of all the votes of shareholders.



## Relevant Contracts

### 1) Contracts in relation to Mother and Child Care Products.

Details of Contract	Contract Party	Purpose	Contract Term
1. Trademark Licensing and Technical Assistance Agreement	Company / Pigeon Corporation	To license the manufacturing, use, and sale of products, including the exclusive use of the trademark “Pigeon” in Thailand	1 year from 1 June 1988 (renewable on a yearly basis, with the Amendment Agreement dated on 1 February 1993)
2. Thai Pigeon Joint Venture Agreement	Company / Pigeon Corporation	To incorporate Thai Pigeon Company Limited to conduct the business of manufacturing and distribution of products in the category of silicone nipples for nursing bottles bearing Pigeon’s logos	From 19 June 1990
3. Pigeon Industries Joint Venture Agreement	Company / Pigeon Corporation	To incorporate Pigeon Industries (Thailand) Company Limited to conduct the business of manufacturing and distribution of cleaning wipes and hygiene breast pads	From 20 February 1996

### 2) Contracts in relation to plastic products and packaging.

Details of Contract	Contract Party	Purpose	Contract Term
1. Yoshino-Moong Pattana Joint Venture Agreement	Company / Yoshino Kokyozo/ Nomura Jimusho	To incorporate Yoshino Moong Pattana (Thailand) Company Limited to conduct the business of manufacturing, distribution, and export of products in the category of plastic products, including water and liquid sprays and any other relevant businesses	From 2 December 1994
2. Distribution Agreement and its Amendment Agreement thereof	Company / Yoshino Kokyosho / YMP Company	To appoint a distributor to distribute copyrighted products exclusively granted in Thailand	From 1 January 2002 and 1 January 2014
3. Delivery of Raw Materials Agreement and its Amendment Agreement thereof	Company / YMP	To facilitate the business operation	From 1 January 2014

### 3) Other Distribution Agreements

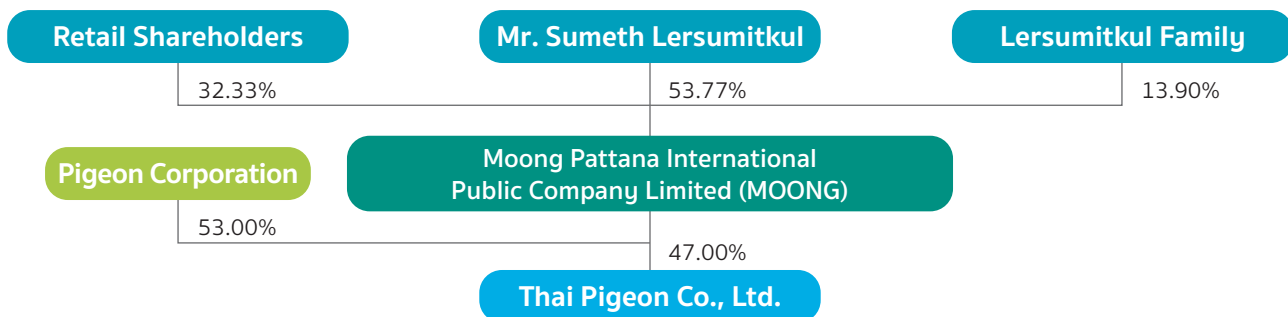
Details of Contract	Contract Party	Purpose	Contract Term
1. Product Distribution Agreement	Jas Quality Company Limited	To distribute health products for adults bearing the trademark “Mumu” in Thailand, the Lao People's Democratic Republic, the Kingdom of Cambodia, and the Republic of the Union of Myanmar	3 years from 1 September 2015 (renewable every 3 year)
2. Product Distribution Agreement	Nicko Jeep Manufacture SDN BHD	To distribute sweets products bearing the trademark “Big Foot”	4 years, from 1 April (end on 30 March 2021 and automatically renewable)
3. Product Distribution Agreement	Soulbound Company Limited	To distribute products in the category of brow grower for kids, hair grower, and snow lotus, bearing the trademark “AiAoon”	3 years, from 1 February 2018 (end on 31 January 2021 and automatically renewable)
4. Product Distribution Agreement	SB Interlab Company Limited	To distribute hair color shampoo bearing the trademark “Carebeau”	3 years from 1 January 2020 to 31 December 2022 (automatically renewable)
5. Product Distribution Agreement	PRO DENTAL B SND BHD	To distribute toothbrush products bearing the trademark “PDG” and “ZP”	3 years, from 1 March 2020 to 28 February 2023 (automatically renewable)
6. Product Distribution Agreement	Pawan Intertrade Company Limited	To distribute infant supplement the trademark “Bebby”	3 years, from 1 August 2021 to 1 August 2024 (automatically renewable)
7. Product Distribution Agreement	Rainwood Bev Company Limited	To distribute Mineral Water the trademark “Voss”	3 years, from 1 October 2021 to 1 October 2024 (automatically renewable)
8. Product Distribution Agreement	Tantawan Industry PCL.	To distribute the folded garbage bag products trademark “SUNBIN”	3 years, from 1 Nov 2022 to 31 October 2025 (automatically renewable)
9. Product Distribution Agreement	Thai Meiji Food Co., Ltd.	To distribute the EzyCube Milk trademark “Meiji”	3 years, from 14 Jan 2022 to 13 Jan 2025 (automatically renewable)
10. Product Distribution Agreement	Biodegradable Packaging for Environment Public Company Limited	To distribute the skin care products trademark “Gracz”	3 years, from 1 July 2024 to 30 June 2027 (automatically renewable)

#### 4) Other contracts

Details of Contract	Contract Party	Purpose
1. LF Logistics (Thailand) Company Limited	Warehouse Management	3 years, from 1 April 2023 to 31 March 2026
2. Jack Chia Industries (Thailand) Public Company Limited	Warehouse Management Services	3 years, from 15 April 2024 to 15 April 2027

## Shareholder Structure of the Company and Subsidiary

Details of shareholder structure of the Company and subsidiary as of December 31, 2023 as follows:



## Company's Shareholding Position in Other Companies

Company	Thai Pigeon Company Limited 944 Moo 15 Theparak Industrial Estate, Bangsaotong, Samutprakarn 10540
Shares information	47% of registered capital or 573,400 shares of 1,220,000 shares at THB 100 per share
Company	Pigeon Industries (Thailand) Company Limited 700/103 Moo 1 Amata City Industrial Estate, Bangkok, Panthong, Chonburi 20160
Shares information	2.5% of registered capital or 360,000 shares of 14,400,000 shares at THB 10 per share
Company	Yoshino Moong Pattana (Thailand) Company Limited 103/1 Moo 5 Wellgrow Industrial Estate, Bangna-Trad KM 36, Bangsamak Bangpakong, Chachoengsao 24180
Shares information	6% of registered capital or 180,000 shares of 3,000,000 shares at THB 100 per share.

## Shareholders

The Company's top 17 major shareholders as of December 31, 2024

No	Name – Surname	No. of Shares	%
1.	Mr. Sumeth Lersumitkul	181,443,488	53.77
2.	Mr. Suthee Lersumitkul	16,998,676	5.04
3.	Mr. Methin Lersumitkul	16,812,524	4.98
4.	Mrs. Sureeporn Anuvatudom	12,693,878	3.76
5.	Moong Pattana International Pcl.	7,275,700	2.16
6.	Mr. Ittichai Sangunsinthukul	6,670,000	1.98
7.	Ms. Hathairat Sae-Jong	5,421,000	1.61
8.	Mr. Chalermchai Eiamsherangkul	3,652,900	1.08
9.	Khun ChalermChai Co., Ltd.	2,222,000	0.66
10.	Sup Nattawee Co., Ltd.	2,178,000	0.65
11.	Mr. Paisit Tangwiwatwong	2,000,052	0.59
12.	Ms. Suwanna Chokdee-anand	1,920,000	0.57
13.	Mr. Vichien Srimuninnimit	1,841,500	0.55
14.	Ms. Meena Anuchatvorakul	1,594,000	0.47
15.	Ms. Maliwan Nopadolsatant	1,235,652	0.37
16.	Ms. Wannakorn Preechatanachot	1,005,040	0.30
17.	Ms. Kanoksuee Pongpachanon	1,000,000	0.30
<b>Totals of above shares</b>		<b>265,964,410</b>	<b>78.84</b>
18.	Others	71,480,856	21.16
<b>Total</b>		<b>337,445,266</b>	<b>100.00</b>

## Directors and Executives who hold the Company's shares

Name & Surname	2024		2023		Changing between 2023-2024
	No. of Shares	%	No. of Shares	%	
Mr. Sumeth Lersumitkul	181,443,488	53.77	173,453,488	51.40	2.37
Mr. Manit Jeeradit	-	-	-	-	-
Mr. Songtham Phianpattanawit	189,900	0.06	189,900	0.06	-
Spouse of Mr. Songtham Phianpattanawit	220,100	0.07	220,100	0.07	-
Assoc. Prof. Chadaporn Teekauttamakorn	-	-	-	-	-
Mrs. Sureeporn Anuvatudom	12,693,878	3.76	4,683,878	1.39	2.37
Ms. Suwanna Chokdee-anand	1,920,000	0.57	1,920,000	0.57	-
Mr. Methin Lersumitkul	16,812,524	4.98	16,862,524	5.00	(0.02)
Mrs. Sasithon Lersumitkul	281,000	0.08	181,000	0.05	0.03
Mr. Suthee Lersumitkul	16,998,676	5.04	16,998,676	5.04	-
Mrs. Pornpimon Suwankajit	-	-	-	-	-
Spouse of Mrs. Pornpimon Suwankajit	600,000	0.18	600,000	0.18	-
Mrs. Saovakhon Somabot	-	-	-	-	-
Ms. Maylada Kiatkanokchai	-	-	-	-	-
Ms. Anothai Suwannapeuch	-	-	-	-	-
<b>Total shares of directors and executives</b>	<b>231,159,566</b>	<b>68.51</b>	<b>215,109,566</b>	<b>63.76</b>	<b>4.75</b>

## Capital Registration and Paid-up Capital

As of 31 December 2024, the Company has a total share capital of THB 170,722,633 with the total paid-up capital of THB 168,722,633, comprising of ordinary shares of 337,445,266 shares at par value of THB 0.5 each. Preferred stock – none.

## Issuance of Other Securities

### Warrants to Purchase Ordinary Shares of the Company No. 1 (MOONG-W1)

The Company issued and allocated the Warrants to Purchase Ordinary Shares of the Company No. 1 (MOONG-W1) on 2 June 2015 in a total number of 23,999,984 units in accordance with the resolution of the 2015 Annual General Meeting of Shareholders held on 30 April 2015, by allocating to the existing shareholders of the Company in the proportion of their shareholding (Right Offering) at the ratio of 5 ordinary shares to 1 Warrant No. 1.

The holders of the Warrant No. 1 can exercise their rights for the first time on the last business day in June 2015, which is 30 June 2015, and can exercise their subsequent rights on the last business day in June and December of each calendar year throughout the maturity period of the Warrant No. 1. The last day for exercising the right is the maturity date of Warrant No. 1, which is 1 June 2018.

On 30 June 2018, a total number of 2,316,535 units of MOONG-W1 Warrants had been exercised and transformed to the ordinary shares of 2,339,889 shares, at the ratio of 1 : 1.00750, at the price of THB 1.00 per share, and had been registered the paid-up capital for such shares on 8 July 2018, resulting in a total value of THB 168,432,633 of the registered capital.

### Employee Stock Option Program (ESOP) Warrants (MOONG - ESOP)

The Company provided a project for the issuance and offering of the Employee Stock Option Program (ESOP) Warrants to the Company's employees and subsidiaries ("ESOP Project") as a means to retain human resources which are valuable to the Company to continuously work for the Company, as well as to maximize the Company's benefits for long-term sustainable growth. By doing so, it inspires and reciprocates the employees' hard work by providing additional benefits, focusing on the mutual interest among the Company, the shareholders, and the employees.

The Company issued the ESOP Warrants to the Company's employees and subsidiaries for 1 project, starting from 2016 to 2020. Currently, the last exercise date of such project was on 30 October 2020, a total number of 664,000 units had been transformed to 664,000 ordinary shares (throughout the Project), resulting in a total value of THB 168,722,633 of the Company's registered paid-up capital with the details as follows:

The Company issued and allocated the Employee Stock Option Program (ESOP) Warrants (MOONG - ESOP) to the Company's directors, management, and employees on 31 October 2016 for a total number of 2,000,000 units in accordance with the resolution of the 2016 Annual General Meeting of Shareholders held on 25 April 2016, at the exercising ratio of 1 unit to purchase 1 ordinary share, at the exercise price of THB 3.80, with the maturity period of 5 years. In this regard, the Company reserved its ordinary shares not exceeding 2,000,000 shares (at the par value of THB 1.00) in support of the exercise of the MOONG - ESOP Warrants to the Company's directors, management, and employees.

The holders of the ESOP Warrants can exercise their rights for the first time on the last business day in December 2016, which is 30 December 2016, and can exercise their subsequent rights on the last business day in December of each calendar year throughout the maturity period of the ESOP Warrants. The last day for exercising the right is the maturity date of the ESOP Warrant, which is 30 October 2020.

On 30 June 2019, there was no one exercising their rights of the ESOP Warrants to transform to ordinary shares. Thus, the Company's registered paid-up capital remains the same. However, the Company has the outstanding securities not yet transformed of 1,419,000 units, equivalent to the number of outstanding shares in support of the transformation of 1,419,000 shares.

On 30 October 2020, a total number of 83,000 shares had been exercised in the last phase to transform to ordinary shares, resulting in a change to the Company's registered paid-up capital to THB 168,722,633.

## Repurchase of Treasury Stock

At the Board of Directors meeting no. 3/2024, held on August 13, 2024, a resolution was approved for a treasury stock repurchase program to manage financial activities with a maximum budget not exceeding 16,800,000 Baht. The number of shares to be repurchased is not to exceed 33,600,000 shares with a par value of 0.50 THB, or equivalent to a maximum of 9.96% of the total shares issued. The repurchase will be conducted through an automatic matching system via the Stock Exchange of Thailand's trading platform. The repurchase period is set from August 20, 2024, to February 19, 2025. After the completion of the program, the company has repurchased a total of 7,796,600 shares, representing 2.31% of the total shares issued by the company, with a total repurchase value of 16,629,531 Baht.

## Dividend Payment Policy

The Company has policy of dividend payment at the rate not less than 50% of its net profit (Separate Financial Statement) after deduction of all reserves as specified by the Company. Dividend Payment made each year depends on the Company's investment plan, necessity and situation in the future. The Board of Directors may propose the final dividend payment during its board meeting and present to shareholders during a shareholders' meeting for approval. The Board of Directors is authorized to approve the interim dividend payment, but need to inform the shareholders at the next shareholders' meeting.

Year	2024*	2023	2022
Dividend Per Share (THB)	0.1861	0.12	0.10
Dividend Yield (%)	9.8	5.8	3.9
Dividend Payout Ratio (Separate Method) (%)	50	104	90.62

Remark: \*Year 2024, the right to receive the dividend is subject to the 2024 AGM Shareholders' approval at AGM Meeting on 22 April 2025.



# Risk Management and Risk Factors

## Risk Management and Risk Factors

Adhering to enterprise risk management philosophy, the Company has determined practical scope of risk management which includes acceptable risk-encountered strategies and plans for all parties in short, medium, and long terms, leading to concrete risk controls, monitoring and quarterly reporting, at the minimum to the executives and board of directors in order to ensure that the Company is able to prevent and reduce risk including the uncertainties that might possibly impact the Company's goal and business strategies as well as restore the operation to the normal condition under a short period of time.

In 2024, the Risk Management Committee has reviewed the risk management framework by identifying the major risks of the Company to correspond with the current situation in respect of the Company's business operations, namely strategic risk, operational risk, financial risk, regulatory risk, emerging risk, pandemic and infectious disease risk, emergency risk, and climate change risk. In addition, the Company continued to place emphasis on the development of information system to provide responsive and convenient services; lower selling and general administrative expenses; and enter the digital age to support foreseen business growth. As the result, the Company has developed risk management plan as follows:

### 1. Strategic Risks

#### 1.1 Risks from Reduced Birthrate

Thailand has been experiencing decline in birthrate, and the downward trend is expected to continue, directly contributing to the decreased demand for mother and baby care products. Nonetheless, the need for higher-quality, innovative and safe products for both baby and new generation mothers has risen, resulting into the Company consistently sourcing for the new products to propel products variety to meet the needs of modernized mothers who pay attention to quality, safety, and the babies' health. The Company manages its risks by sourcing new mother and child products that meet the needs of modern mothers with new innovations added to its portfolio to minimize such risks. Moreover, the Company sees the opportunity to develop products for the elderly which has an increasing demand for health & wellness products. For this reason, the Company has expanded the market to cover products for the elderly by implementing a business strategy for all ages, ranging from newborns to the elderly.

#### 1.2 Risks from Business Competitions and economic recession

The Company operates the distribution of Own brand product and is a distributor of consumer products which is acknowledged for good and effective management. The products are consumer products, food and beverage products

which are very competitive products in the industry and tend to continually grow every year resulting in intense competition in distribution services or of being a distributor. The Company foresees the need to constantly enhance its competitiveness by expanding the distribution channels in order to respond to the expanding market of target groups to drive revenues and concentrate on small and mid-size businesses which are expanding into other regions domestically and internationally, specifically the CLMV and China.

The Company, therefore, has been focus on developing and sourcing the new products under its own brand and subsidiary brand, raising the variety of distribution channels to support new products from the manufacturer or product owner, keeping bonding with and building loyal customer base, creating effective sales and operations plan and ensuring execution as arranged, developing survey on satisfaction toward the Company used for operations improvement to proficiently meet the expectation of the product owners, building the CRM network to raise awareness of the Company and promoting the Company's image as a reputable and reliable agent in the market, optimizing information system to be more efficient and better fit to the business of the Company, and setting the inventory system to be suitable to the business of distributing agent in both cost and performance.

### **1.3 Risks from Dependency upon Pigeon Corp, the Manufacturer and Brand Owner of Pigeon**

In addition to operating business as the sole distributor in Thailand of mother and baby care products, branded "Pigeon", since 1988, the Company also co-establish Thai Pigeon Company Limited and Pigeon Industries (Thailand) Limited to manufacture "Pigeon" products for the Company to distribute it domestically. In 2024, revenues from "Pigeon" product were accounted for 67% of total revenue, a reduction from 80% in the past, the Company still depended upon the "Pigeon" brand. On the other hand, has been retaining strong relationship for a long time, and with "Pigeon" products constantly increasing in sales, the Company was trusted by Pigeon Corp and appointed to be an exclusive distributor of "Pigeon" products in Lao People's Democratic Republic in 2016. This represents the good relationship between the Company and Pigeon Corp. However, dependency upon Pigeon Corp can possibly impact business growth in the future. The Company, therefore, develop new products under the Company's brands. As it can be seen that the proportion of the distribution of the products under the Company's brands is increased. In addition, the Company has also been operating in distribution the consumer products under other brands besides "Pigeon".

### **1.4 Risks from being distributor of consumer products**

The Company operates the business of distribution and is the distributor of consumer products by purchasing from the product owner and selling to the retailers through many channels; such as the super store, the department stores, the convenience stores, or standalone retailer in Bangkok and other provinces. The products distributed by the Company are the products which the Company cooperates with the brand owner to create the marketing plans and promotions as well as driving the products to the store. The Company, therefore, pay attention to the cooperation with the brand owner closely, the creation of the conditions of product distribution including explicitly setting the role and responsibility of each party in order to make the distribution reach the target and create a win-win situation.

## 2. Operational Risks

### 2.1 Risks from Delay in Recruiting Qualified Man powers to Join the Company

Thailand's economy has experienced a long drought of government and private investment, leading to the production of human resources which is not matched to the needs in the labor market. As a result, skillful, experienced and qualified manpower has been highly in demand. The recruitment of such to fill in the organization structure has become challenging and have taken certain time, resulting in the possibility to sway the business growth off schedule and plan. To mitigate the risk, the Company strategized for recruitment in advance, inquiring for potential hires in vast channels, keeping the database of applicants to accelerate the selection process in both replacements of existing positions and new recruits for department expansion. Meanwhile, personal development has been in place for existing workforce to enable enhanced skills to the point of being capable of assignment coverage or sudden support during the lack of manpower, which includes in-house training to raise acknowledge, comprehension and expertise in the Company's products and services, constant evaluation process, search of business partners in training, developing of interns with the attempts of turning them into full-time.

### 2.2 Risk regarding Information Technology

Technology in these days changes swiftly causing the Company to be adaptive and be equipped with a long-term plan in case of any changes, so that it can maintain excellent operation and consistency with the Company's strategy, by taking modernization, ease of access, and security into consideration. The Company has an information technology risk management process as well as information technology risk management guidelines setting information technology implementation to be compatible with business strategy and any change. The Risk Management Committee and the senior management play important roles in governing the information technology risks classified as organizational risk. Moreover, there is regulatory measurement governing all operations to comply with work principles, risk management, compliance, information technology audit, security and risk management to be consistent with the higher risk level, by carefully and effectively managing information technology projects. In this regard, the Company has developed the "Intelligent Workplace" working solution or "smart office" for supporting employees' working performance and supporting work solutions in case of any crisis event. Additionally, information technology development also assists various data management within the organization to be accurate, secure, supportive for better work efficiency, competitive, and profitable in a long run.

### 2.3 Cybersecurity Risk

The Company, in respect of business operations, relies on highly efficient technology when it comes to storing customer databases, personal data, and developing an intelligent workplace model, to support the work of employees, including working from home mode (Work from Home), and other supporting systems. When there occur unexpected events, such as pandemics, natural disasters, or terrorism, the Company foresees potential risks in cybersecurity which may cause damage to the Company's business operations, resulting in an interruption to the business which has an impact on the customers, business partners, and other stakeholders, in respect of breach of security and data leakage. The Company, therefore, has measures to maintain its cybersecurity to prevent theft from hackers, which may cause damage to the Company's computer system. In 2024, the company increased its investment in improving the company's technology systems by 40% compared to the previous year, and initiated the use of AI in its work processes. and implemented measures to regularly control, supervise, and monitor compliance with the information security policy, as well as promoted the preventive cybersecurity culture at the level of the Board of Directors through the information

security policy, seminars held by the specialists, including providing knowledge and skills necessary for performing duties to employees at all levels, etc.

#### 2.4 Personal Data Protection Risk (PDPA)

To prevent any breach of the personal data protection law, which came into effect in June 2022, the Company has managed the risk in respect of PDPA issues by organizing training for the directors, the management, and the superiors on the topic of the Personal Data Protection Act B.E. 2562 (2019), establishing a working group for personal data protection to raise awareness and understanding of such law, implementing prevention of data leakage by increasing the proportion of investment in information technology system to prevent data theft. Moreover, the Company appointed a person directly in charge of personal data compliance, including adopting personal data protection policy, determining the scope of data usage, data retention, and limitation of access to data, as well as the recording processes of personal data. All of these must be adhered to by all the departments in compliance with the Personal Data Protection Act B.E. 2562 (2019).

#### 2.5 Risks from Human Rights Issues

The Company has its Human Rights Policy, the Corporate Governance Policy, the Business Code of Conduct, and the Code of Conduct for Corporate Partners, all of which places importance on labor practices and respect for human rights in a fair, equal, and non-discriminatory manner for employees, customers, partners, shareholders/investors, and communities. This is to ensure that the Company can manage risks from human rights issues and will not have a negative impact on the image and business operations of the Company. In this regard, the Company has channels for receiving whistleblowing reports, complaints, and concerns through various channels, such as the Company's website, email, mobile phone, postal mail, including measures to protect whistleblowers, measures for monitoring, review and evaluation.

From human rights management in the past year, there has been no case of human rights violation from business operations. However, the Company is mindful of human rights risks related to the Company's operating activities throughout the supply chain. We have conducted a risk assessment to reduce the impacts that may occur, and reparation measures have been prepared for victims to ease the impact of human rights violations.

### 3. Financial Risks

#### 3.1 Risks from Exchange Rate Fluctuation

The rise in Thai Currency value in 2024 positively impact the cost of importing products from overseas for domestic distribution of the Company, however, the negative impact from shared cost generated from joint-ventures investment and dividends gained from investing in other companies as all these companies manufactured and distributed products domestically and internationally. As a result, the Company has closely been monitoring relevant exchange rates along with establishing a policy preventive against exchange-rate fluctuation, engaging in forward exchanges rates agreement of purchase and selling upon the signal of Thai Baht being depreciated, and consistently communicating with joint-ventures and other companies to ensure that they were putting preventive plans in place and being proactive in mitigating the potential risk from the exchange rate fluctuation.

### 3.2 Risk from the Loan Interest Rate Fluctuation

The short-term loans from many financial institutions attained by the Company to be used as cost in the business operations result in the rise in the loan interest rates directly impacts the business cost in the business operations. However, the Company managed incoming finances in accordance with spending goals by having various financial tools as options for choosing appropriate investment sources as well as cooperate with the financial institutes for the effectiveness of the products or services which reduce the operational cost and financial cost of the Company including facilitate the process of work to be more convenience and faster.

In 2024, the Company has been well and effectively managed in the cash flow for the operation The Company has no short-term loan from financial institutions, so that the Company has no risk from interest loan rate fluctuations.

## 4. Compliance Risks

### 4.1 Risk from the complication of the laws, legislations, regulations, and orders

As the Company operates the business of distribution and is the distributor of consumer products, the Company, therefore, has the import-export intensive and involves in applying the licenses for selling foods and medicine and applying for the Thai Industrials Standards which the Company attaches the great importance to the compliance of the laws, legislation, regulations and orders of the relevant government authorities and private agencies. However, in order to approve the license, the different discretions and interpretations of the supporting documents from the government officers resulting in the delay of distribution, the increase of cost and challenges in determining specific operational timeframes.

As a result, the Company defined to follow the code of conduct policies and code of conduct for suppliers to strictly comply with relevant laws, legislation, regulations and order in conducting its business. If the Company encounters expenses, fees or permit procurement that may lead to violation, the Company will consult with various experts such as IRS Officials, tariff experts, experts on food and drug standards, internal auditors, auditor, and etc., in order to be assured that the Company follows the procedures and pays taxes correctly, transparently, and able to be audited. The Company also strictly control the management and employees of the company to not engage in any fraudulent actions with the relevant government agencies and private sectors.

The Company had many transactions and activities relating to the giveaway products promotion which may risk of not being able to submit VAT accurately and completely, therefore, the Company has arranged the policy to prevent such risk by providing public relations and training including the procedures to various relevant agencies regularly. Furthermore, the Company has an internal audit in order to ensure that the Company has submitted the accurate and completed VAT.

## 5. Crisis Management

The Company established a Business Continuity Plan (BCP) Working Group for the Company to operate normally during the crisis situation and to be prepared for any uncertain situation by convening meetings to closely

monitor activities, e.g. sale and marketing, finance, supply chain and human resources, with its goals to achieve the staff's safety, manage the Company's liquidity, determine communication channels for the staff within the organization and monitor the situation closely, be it the situation in Thailand or in other countries, especially countries of our business partners, customers and stakeholders, so that the determined measures are in line with the practice for the maximum safety of all the parties concerned. Furthermore, the Company monitored the number of infected people, locations reported for infection, areas which may affect the Company's business or staff, to ensure zero infection. In addition, prediction and assessment were, among others, conducted for situations that may impact the business operation, supply chain, financial position and information technology (IT).

In respect of IT management, the Company developed the working mode to "Intelligent Workplace" for any emergency situation that may arise in order to support such change of the working mode, thereby enabling the staff to be able to work in any possible environment, whether working from home, office or anywhere else by implementing remote working mode and using text, voice and image communications for working from home mode for more convenience.

## 6. Emerging risk

**6.1 The Company carries on** a business of distributorship in consumer goods since over 80% of its revenue are primarily derived from distributorship business, for which the goods and products are under third-party brands. In this regard, the risks involved are high and unsustainable if the brand owners change the distributors. Therefore, the Company has a policy to expand the proportion of goods under in-house brands by developing new products and new brands to be launched to the market. This can be acknowledged by the fact that the Company developed and launched new products in consumer goods, then expanding to food and beverage. In addition, the Company allocated its budget for marketing in-house brands to earn more recognition, resulting in a continuous growth in sales of goods under in-house brands, and leading to an increase of 14% revenue in the past year 2024. The Company targets the growth of goods under in-house brands at 18% within 2025.

**6.2 The market of consumer goods** has evolved in line with changes in consumer behavior, especially in the digital era. It can be seen that the sales proportion through traditional (offline) channels has been declining, while sales through online channels have experienced significant growth. As a result, the company has had to adjust its strategy, including its information technology systems, to align with these changes. The company has allocated various budgets to support the growth of online sales channels, covering a range of platforms, including the company's own website and various marketplaces. This has led to a significant increase in the proportion of online sales over the past 4-5 years. As of 2024, revenue from online sales now accounts for over 26% of the company's total sales. This does not include the proportion of modern trade, which has expanded from offline to online as well. It is clear that the online market is expected to grow exponentially. The growth of online channels, in line with changing consumer behavior trends, has required the company to improve its operational processes to achieve maximum efficiency in order to support future growth. Additionally, the company must reduce costs to ensure sustainable profit growth from this channel.

**6.3 The company has fully transitioned** its employee work processes into the digital era. The traditional work model has been adjusted to allow employees to work from anywhere. More technology has been incorporated, such as online meetings (Video Conferences) with both internal and external parties. Employees can develop various skills, including language skills, technological skills, and soft skills, to create opportunities and enhance their abilities. They can choose from a variety of tools and reduce work processes, including the reduction of paper usage.

The company has developed a plan to accommodate various changes to replace the traditional benefits that need to be adjusted according to the situation, in order to foster organizational culture and a work environment that aligns with the new normal. This allows employees to understand and recognize the company's core values, ensuring that they have a positive experience, just as they did before, while also building the company's employer brand and enhancing employee trust in the organization.

#### **6.4 Risk stemming from Pandemic and Seriously Contagious Disease**

Although the likelihood of an outbreak of infectious and deadly diseases is low, once such an event occurs, it can spread rapidly worldwide. The company must adjust its business strategy, including the procurement and preparation of necessary resources to align with the situation. This includes managing various aspects of the business, such as adjusting sales methods or increasing the use of technology, and enabling employees to work from anywhere. The company must also enhance its information systems to support operations during the risk situations posed by pandemics and infectious diseases.

Nevertheless, the company has implemented risk management measures for pandemics and infectious diseases, including crisis management practices. This includes crisis response plans to ensure business continuity and to guarantee that the business does not come to a halt, allowing it to remain competitive despite the risks associated with pandemics and infectious diseases.

## **7. Emergency Risk**

The Company values the importance of risk management and manages the damage that may occur from emergencies, such as fire, natural disaster, or terrorism by preparing a plan to prevent disaster according to the safety and occupational health standards. The Company has established a Business Continuity Plan (BCP) to support the continuity of operations in case of incidents that may affect the normal operations of the Company, by which the employees can continuously work from home (Work from Home). The Company has a system for reporting emergency situations step-by-step, closely monitoring the situation, and appropriate plans to support the information technology system for practical actions according to the situation that may occur. Furthermore, the Company has a fire evacuation drill once a year in collaboration with the office building juristic person, having clear fire exit signs in place, and monitoring the area around the fire exits to be free of any obstruction. In addition, the Company has insurance to protect against the damage that may be caused by various perils including ongoing natural disasters. Currently, the total coverage amount is 198.50 million baht.



## 8. Climate Change Risk

Climate change affects the economic system, natural resources, fuel oil, agricultural products, and lifestyle of the population, and may also affect the supply chain of the Company's business operations. In addition, Thailand tends to change its policies and laws, the risk of transition to a low-carbon society (Transition Risk), and the use of more environmentally friendly technology. As there are new relevant laws, such as the (draft) Climate Change Act, carbon taxation, increase of the standard of environmentally friendly products and services, etc., The Company is aware of the risk from climate change that will affect the cost of production, production processes, logistics and supply chains, operating costs, e.g., cost of reviewing and preparing carbon footprint reports. Therefore, it is important to formulate an environmental policy and follow up on the environmental performance, as well as promote the employees to be aware of the same and participate in environmental and energy conservation – to respect, uphold, and strictly comply with the environmental laws and regulations. This includes the establishment of strategies for sustainable business operations throughout the value chain to ensure that the Company can conduct the business under the climate change risk and sustainable competition.

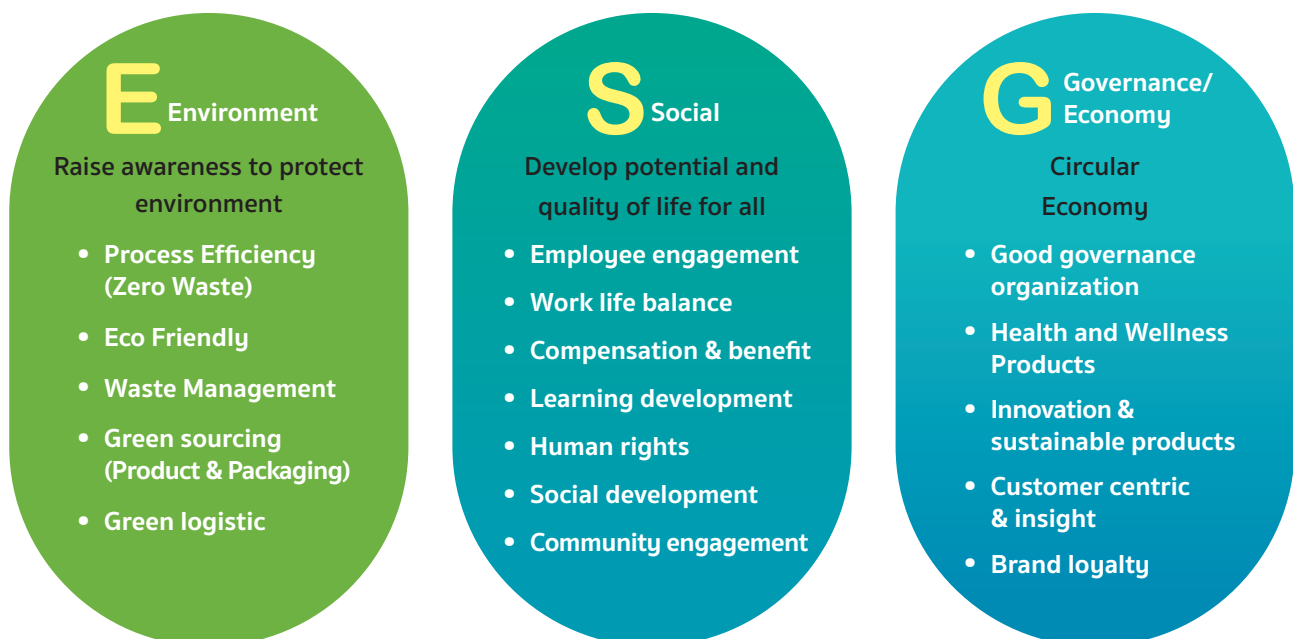
## Driving for Sustainability

### Sustainable Management Policy and Goals

The Company aims to excel in marketing and distribution of consumer products that are of high quality, safe, and up to standard throughout our supply chains. We relentlessly uplift our good corporate governance and pursue a strategy of creating shared value between business and society by means of building awareness and developing our personnel to perform efficiently under the legal framework, morals, ethics, and responsibility for business operation. We also drive our business under the principles of good corporate governance and take into consideration the issues of environment, society, and human rights, with our values and excellent corporate culture in order to grow together with the Company's stakeholders, i.e., business partners, customers, shareholders, investors, employees, including societies, communities, and environment. In this regard, the Company conducts the business in line with our vision "Every day, MPI is fostering a world of better living through life-long health and wellness in every home".

The Company aims for sustainable development with our determination to a better quality of life for everyone in the family. We select the best for every generation for your loved and cared ones by adhering to the Sustainable Development Goals – United Nations as follows:

#### Create Quality of Life for All



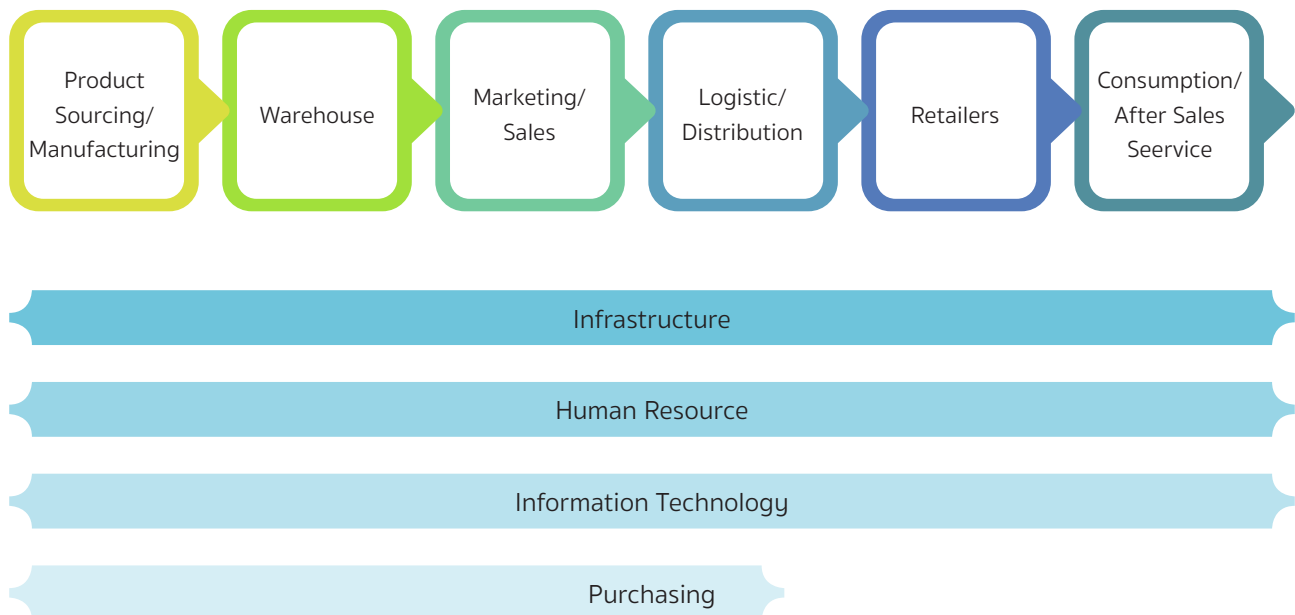
Moreover, under the sustainable development framework, the Company enthusiastically supports goal setting and the Environment, Social and Governance (ESG) as follows:



# Management of Stakeholder Impact in Business Value Chain

## Business Value Chain

The Company aims to create strategies and connections among the stakeholders in the business value chain by conducting our business with responsibility and continuous growth, not to create any impact on the societies, communities, and environment throughout the value chain. Therefore, the Company has established a guideline for the treatment of stakeholders in the Code of Conduct and the Code of Conduct for Business Partners, as well as has monitored our directors, the management, and the employees to strictly comply with such Code of Conduct in order to drive the management of the value chain efficiently. In this regard, the Company has set out rules for procurement in the Procurement Guideline, which it covers from, the selection and audit of the business partners, potential assessment, negotiation, to the decision of product/service procurement.



Product sourcing/ manufacturing according to the Procurement Guideline, the Company shall select the business partners which possess good standing and stability, modern manufacturing innovation, concerning to the green materials and technologies with capacities to manufacture and deliver products/services that are of good quality and up to the required standards, at a fair price, on-time delivery, including capacities to deliver products/services regularly and to support the changes in demands and supplies.

Furthermore, the Company has created a profile register for our business partners with high trading volume (Main business partners). We also audit and assess the risks by assessing every aspect of the parties involved at least once a year, including on-site visits, considering the manufacturing capacity, transportation, occupational health & safety, and industrial standards. After that, we prepare assessment results for our further improvement. Overall, the Company expects the business partners to conduct the business with responsibilities in 3 aspects, i.e., Environmental, Social, and Governance (ESG).

By prioritizing our business partners based on the trading volume of products/services, our main business partner is Thai Pigeon Company Limited, a joint venture between the Company and Pigeon Corp (Japan). Since the Company also procures Pigeon products from other manufacturers in Thailand and overseas, our main business partner is, in fact, Pigeon Corp, a reputable mother & children care product manufacturing company in Japan with global networks, including Europe, Americas, Africa, Middle East, and Asia-Pacific. Currently, Pigeon Corp manufactures and distributes baby and child products, mother and woman products, household health care products, as well as medical tools.

For Sales and Marketing, the Company has various sales channels, namely, Modern Trade, Traditional Trade, Online channels via Marketplace, e.g., Moongshop.com, Shopee, Lazada, LineOA, tiktok etc.

The Company has warehouse management, transportation, and distribution of products. The Company works with standard third-party business partners to maximize the benefits of such warehouse management, transportation, and distribution of products to customers, by using innovation to support its warehouse management and product transportation and distribution system.

In addition, the Company values and takes into account all of its stakeholders, especially the customers of the Company for them to receive excellent products and services. The Company has various channels for its after-sales services, such as telephone, fax, online channels, email, Facebook, Pigeon Little Moments Club, Line Social Media, in order to answer queries and share knowledge about the products, as well as to organize various activities for customers, such as activities promoting breastfeeding, sharing knowledge to modern mothers, or activities that help inspire mothers to breastfeed their babies on their own.

## Stakeholder Impact Analysis in Business Value Chain

### 9 Groups of Stakeholders



Stakeholders	Expectation of Stakeholders	Engagement Channels	Responses of the Company
<b>Employee</b>	<ul style="list-style-type: none"> <li>• Appropriate remuneration and welfare</li> <li>• Job security and career development</li> <li>• Continuous gain of knowledge and capability development</li> <li>• Fair and equitable treatment</li> <li>• Physical well-being and good mind at work</li> </ul>	<ul style="list-style-type: none"> <li>• Employee orientation</li> <li>• Annual meeting and circulation of information and news via internal communication channels twice a year</li> <li>• Human Resources Department</li> <li>• Welfare Committee</li> <li>• Advice or Complain</li> <li>• Engagement Survey</li> <li>• Code of Conduct testing annually</li> </ul>	<ul style="list-style-type: none"> <li>• Remuneration and welfare are appropriate and consistent with the economic status.</li> <li>• Prepare the employee manual and welfare manual.</li> <li>• Prepare plans for training and skills development for the reporting line in charge.</li> <li>• 360° Performance Appraisal.</li> </ul>
<b>Customer</b>	<ul style="list-style-type: none"> <li>• Products are of good quality, safe, and at a fair price</li> <li>• On-time delivery</li> <li>• Labels contain accurate and clear product information and usage</li> <li>• Good after-sales service</li> <li>• Protect data privacy of customers</li> </ul>	<ul style="list-style-type: none"> <li>• Customer Services</li> <li>• Call center</li> <li>• Activities</li> <li>• Websites and online social media</li> <li>• Respond to inquiries, listen to comments, recommendations, and complaints</li> <li>• Customer satisfaction survey</li> </ul>	<ul style="list-style-type: none"> <li>• Deliver quality products on time.</li> <li>• Disclose accurate and clear product information and usage.</li> <li>• Be responsible for products and services.</li> <li>• Regularly organize promotional activities and educate customers.</li> </ul>



Stakeholders	Expectation of Stakeholders	Engagement Channels	Responses of the Company
<b>Business Partner</b>	<ul style="list-style-type: none"> <li>Support and grow together</li> <li>Honor contracts/business agreement</li> <li>Operate the business with transparency under the legal framework, morality, and ethics.</li> </ul>	<ul style="list-style-type: none"> <li>Meeting and discussion</li> <li>Annual business partners' meeting</li> <li>Business partner satisfaction survey</li> <li>Listen to recommendations and complaints</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with the Code of Conduct and the Code of Conduct for Business Partners.</li> <li>Pay the due amount and in due course.</li> <li>Fair and equitable treatment to business partners.</li> <li>Receive advice, complain via telephone email or website.</li> <li>Conduct following to Code of Conduct and CG Policy.</li> </ul>
<b>Competitor</b>	<ul style="list-style-type: none"> <li>Fair competition</li> <li>Compliance with applicable laws, rules, and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Annual report</li> <li>Sustainable development report</li> <li>Trade associations</li> </ul>	<ul style="list-style-type: none"> <li>Operate the business within the legal framework, the Business Code of Conduct, and the Code of Conduct for Business Partners.</li> </ul>
<b>Society/Community</b>	<ul style="list-style-type: none"> <li>Participate in community activities</li> <li>Value suggestions and comments of the communities</li> <li>Fair complaint lodging process</li> </ul>	<ul style="list-style-type: none"> <li>Websites and online social media</li> <li>Co-organize activities with the communities</li> <li>Listen to recommendations and complaints</li> <li>Sustainable development report</li> </ul>	<ul style="list-style-type: none"> <li>Encourage and support the creation of quality of life in the communities.</li> <li>Listen and respond to recommendations and complaints fairly.</li> </ul>
<b>Shareholder/Investor</b>	<ul style="list-style-type: none"> <li>Growth, stability, and profitability of the Company</li> <li>Dividend payment at a reasonable rate</li> <li>Appropriate remuneration</li> <li>Good corporate governance</li> <li>Risk management</li> <li>Accurate, complete, and clear disclosure</li> </ul>	<ul style="list-style-type: none"> <li>Shareholders' meeting</li> <li>Opportunity Day quarterly</li> <li>Company Visit</li> <li>Disclosure via SET Portal via the Stock Exchange of Thailand</li> <li>Websites, online social media, and other print media</li> <li>Investor relations</li> <li>Annual Report</li> <li>SD Report</li> </ul>	<ul style="list-style-type: none"> <li>Gain profits and pay dividends at a reasonable rate.</li> <li>Corporate governance</li> <li>Accurate, sufficient, and on-time disclosure.</li> <li>Continuously organize meeting with shareholders, investors via online platform.</li> <li>Invite the shareholders to attend AGM and sent questions and comments during the meeting.</li> </ul>

Stakeholders	Expectation of Stakeholders	Engagement Channels	Responses of the Company
<b>Financial Institution/ Creditor</b>	<ul style="list-style-type: none"> <li>• Compliance with terms and conditions</li> <li>• Accurate financial reporting</li> <li>• Pay interest and pay in due course</li> <li>• Good Governance</li> </ul>	<ul style="list-style-type: none"> <li>• Meeting and discussion</li> <li>• Disclosure of performance and financial reporting</li> <li>• Listen to recommendations and complaints</li> <li>• Disclose data via website, Annual Report or SD Report</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with financial terms.</li> <li>• Loan settlement and interest payment in due course.</li> <li>• Compliance with the Business Code of Conduct.</li> </ul>
<b>Regulators</b>	<ul style="list-style-type: none"> <li>• Compliance with the applicable laws, rules, regulations, and announcements</li> <li>• Appropriate risk management and internal control</li> <li>• Good performance and sustainable growth</li> <li>• Good Governance</li> <li>• Anti-Corruption</li> </ul>	<ul style="list-style-type: none"> <li>• Website/E-mail</li> <li>• Publication of the applicable laws, rules, regulations, and announcements</li> <li>• Meeting and discussion</li> <li>• Participation in activities, seminars, and courses</li> </ul>	<ul style="list-style-type: none"> <li>• Follow up hearing session of the regulators.</li> <li>• Comply with the applicable laws, rules, regulations, including guidelines.</li> </ul>
<b>Environment</b>	<ul style="list-style-type: none"> <li>• Products and packaging of the Company are environmental-friendly</li> <li>• Development of innovative products and packaging that conserve the environment</li> <li>• Adjust for climate change and reduce carbon footprint</li> <li>• Create awareness in utilizing resource and energy economically, to its utmost value</li> </ul>	<ul style="list-style-type: none"> <li>• Websites and social media</li> <li>• Listen to recommendations and complaints</li> <li>• Activities promoting the conservation of energy and the environment</li> <li>• Training, publication, communication and support the time for training</li> </ul>	<ul style="list-style-type: none"> <li>• Employees engage in energy conservation and reduction resource use.</li> <li>• Promote the development of innovative products and packaging that conserve the environment.</li> <li>• Training, support employees to attend training regarding the environment and reducing carbon footprint issue.</li> <li>• Respect, adhere and abide environmental laws and regulations strictly.</li> </ul>

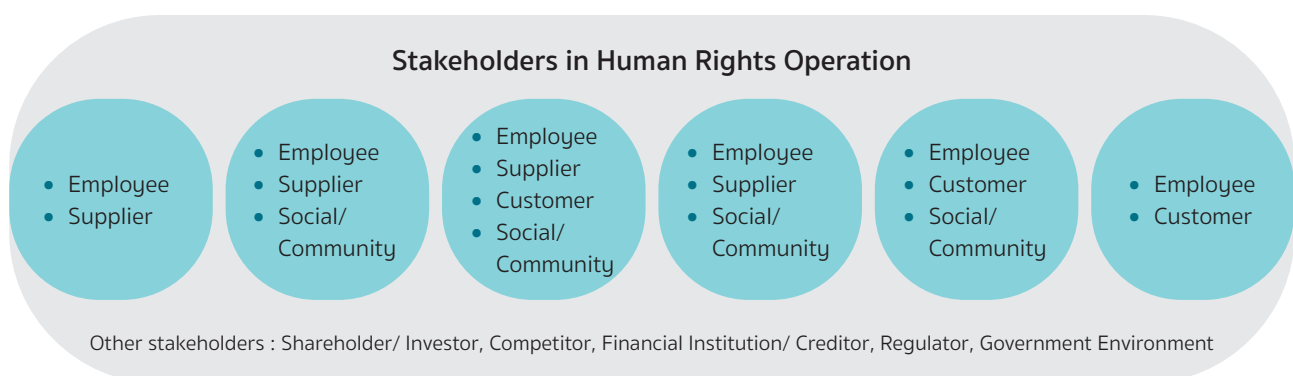
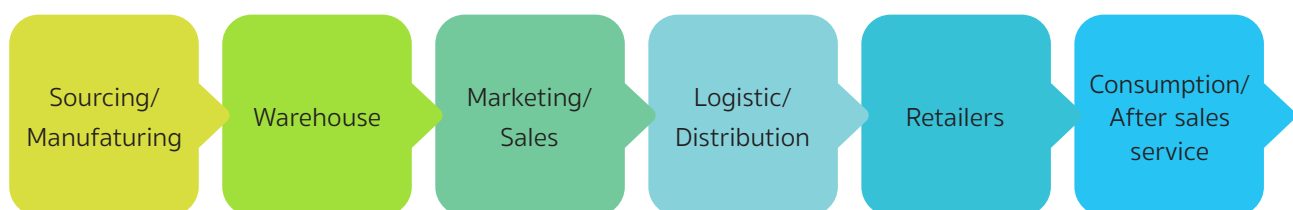
Additionally, the Board of Directors have provided communication channels for the stakeholders to contact, lodge complaints, inform information and suggestion, directly to the Board of Directors for any concerning issues to ensure that the consideration of such complaints is handled transparently and fairly, as well as to protect the whistleblowers and the complaint lodgers with fairness. Thus, the Board of Directors has delegated the Audit Committee to consider the receipt of reports, whistleblowing claims, or complaints, including any suggestions in respect of any suspicious transactions which may be deemed as fraud and corruption. In this regard, the complaint lodger shall specify the details of the issues for whistleblowing or complaints or the issues requiring suggestions, together with his/her name, address, and telephone number for our contact.

#### Channels for Whistleblowing and Complains Filing

1. Chairman of the Audit Committee e-mail: ind.director@moongpattana.com  
address to the Chairman of the Audit Committee of Moong Pattana International Public Company Limited.
2. Chief Executive Officer e-mail: ceo@moongpattana.com  
address to Chief Executive Officer Moong Pattana International Public Company Limited.
3. Company Secretary e-mail: company.secretary@moongpattana.com  
address to Company Secretary Moong Pattana International Public Company Limited.
4. Address : 2/97-104, Bangna Complex Office Tower, 18-19 Fl, Bangna-Trad 25, Banga-nuea, Bangna, Bangkok 10260
5. Mobile Phone : 080 826 3599
6. Website: www.moongpattana.com

In case of whistleblower or complainant file a complaint to the Chief Executive Officer or the Executive Committee, the whistleblower can submit the file directly to the Chairman of the Audit Committee.

#### Human Rights Due Dilligence



## Human Rights Due Dilligence

### Employee

- Compensation and Welfare
- Disability employment
- People development, training
- Safety, occupational health and working environment
- Freedom of collective bargaining, Welfare Committee
- Promoting ethical for employees
- Non-discrimination
- Personal Data Protection

### Supplier

- Safety Production and Service process
- Safety, occupational health and working environment
- Not using force labor
- Non-discrimination, treat fairly
- Promoting ethical for suppliers

### Customer

- Emphasis to safety health of customers and consumers
- Disclosure of Product Details
- CRM
- Non-discrimination
- Personal Data Protection
- Maintaining customer confidentiality
- After sales service via various channels for answering, providing products detail i.e. Line, Facebook Chat, Social Media, Email, Telephone, Fax, etc.
- Activities for customers

### Social/ Community

- Safety Production and Service process
- Creating Shared Value for social
- Personal Data Protection
- Various communication channels
- Whistleblowing Channel

## Environmental Dimension in Sustainability Management

### Environmental Policy and Guidelines

The Company is committed to conducting the business to achieve sustainable growth based on environmental responsibility along with effective environmental management, including climate change. In recognition of reducing environmental impact arising from the business operation and its products and service, the Company therefore has

implemented the policies that encourage the development in value chain management, creating innovations that reduce any potential impact, setting a target for consuming natural resources with the awareness of their value, as well as encouraging same-level subsidiaries, trading partners and stakeholders to acknowledge the policies so that they can behave in the same direction, the policies of which are as follows:

1. Respect, adhere and abide by environmental laws and regulations strictly.
2. Raise awareness among the management and all employees to use resources and energy in a cost-effective manner, including determining to manage to control and prevent the environmental impacts that may occur from business operations, such as resource utilization, reduction, reuse, and recycle, etc.
3. Conduct training, public relations and communications with the employees and other parties concerned to enable them to realize the environmental impact, and to promote employees' consciousness in environmental preservation, occupational health, safety, and satisfactory work environment continuously and thoroughly. The Company will provide support in human resources, budgets and working hours for conducting the training in this regard.
4. Set up a channel for receiving opinions, suggestions, and complaints from the employees to encourage employee engagement with respect to environmental management.
5. Promote environment and energy saving by putting the responsibility upon the management and all employees that they shall cooperate to follow the defined measures.

The Board of Directors recognizes the importance of natural and environmental changes that affect economic and social conditions, including the occurrence of epidemic. Thus, there were preparations made to deal with rapid changes to increase competitiveness and focus on reducing the impact that may occur on the environment. In this regard, the Board of Directors has considered appointing the Creating Shared Value and Environment Management Committee (CSVEM Committee) to raise the importance of environmental management and reduce greenhouse gas emission within the organization to correspond with the climate change, as well as to correspond to the (draft) Climate Change Act that may be effective in the future.

The Company encourages directors and employees to attend seminars on topics related to environmental management on a continuous basis.

Moreover, Thai Pigeon Co., Ltd. ("TP"), a joint venture between the Company and Pigeon Corporation from Japan, has initiated a clean solar energy project by installing solar panels on all factory roofs. The target is to increase the usage of clean energy ratio to 14% of overall electricity usage. In 2024, a certain amount of electricity was saved, and the use of a clean energy ratio reached 23.60% of overall electricity usage.

## Environmental Performance

### Environmental Performance

The Company has the environmental policy with its determination to operate the business so that it can grow sustainably on the basis of environmental responsibility, along with effective environmental management. Moreover, the Company recognizes and give priority to the reduction of environmental impacts caused by business operations, products and services. Therefore, it has implemented a policy to promote the development of value chain management and to create innovations to reduce potential impacts.

### Environmental Compliance

Comply with all relevant environmental laws and relevant standards and practice which related to the environmental aspects of the Company.

### Resources & Waste Management

Despite the fact that the Company's business does not directly affect the environment, the Board of Directors values the preservation of the environment and the conservation of natural resources by raising awareness of the employees through communication, encouraging the employees to learn the management of the environment, promoting and supporting the conservation of environment. In the past year, the management and the employees together had coordinated to express their support in the conservation of environment and energy as follows:

1. Promotion and support in the reduction of paper use, e.g., reduction of document printing, use of 2-sided paper, use of recycled paper, use of technologies to help manage the documentation, e-tax invoice, use of technologies to facilitate internal meetings, and to reduce the printing of meeting materials.
2. Promotion and support in the reduction of oil energy, e.g., use of technologies to facilitate remote conference meetings via teleconference in order to substitute face-to-face meetings.
3. Promotion and support in the saving of electrical energy, e.g., campaigns promoting the saving of electrical energy, turning off when not in use, unplugging devices when not in use, The Company has a project to reduce electricity consumption by turning off the air conditioning at 5:45 PM every day and at 5:00 PM every Friday. This encourages employees to appreciate the value of energy savings.  
Moreover, the Company had improved and maintained all the air conditioning systems in 2024 so that the Company can use the electrical energy efficiently, and reduce the waste of energy, which are all the costs of business operation.
4. Promotion and support in saving water energy, e.g., regular inspection of leakages, campaigns promoting the turning off all water taps when not in use.
5. Promotion and support of the waste sorting to raise awareness and to take part in responsibility towards the environment.
6. Reducing foam container, single use plastic and plastic bag campaign and promote to use fabric bag instead.
7. Continue participating in the 3-rai forest planting activity with the Stock Exchange of Thailand under the Care the Wild: Plant & Protect Project at Rong Kwang District, Phrae Province, is considered a collaboration platform to raise funds to create real forests with partners in all sectors, i.e., business, government, and social sectors.
8. Increase forested areas by planting 10 rai of forest under the associate project to support community forests to reduce global warming with Thai Pigeon Co., Ltd., at Ban Tan Lamyai, Phayuhakiri, Nakhon Sawan Province.



## Campaign to Save Electrical Energy

### Data on Electricity Use

Year	Volume of Electricity Use (Unit)	Volume of Electricity Use (Baht)
2022*	125,218	639,972.40
2023	185,741	1,666,952.73
2024	202,602	1,024,900.35

Remarks: In 2022, the Company still announced WFH for some days.

## Campaign to Save Water Energy

### Data on Water Use

Due to the fact that the Company's office is located in a building organized by the juristic person of the building, the Company cannot collect data on water use. However, the Company encourages and supports the employees to save water energy by turning it off when not in use. This includes consistent inspection of the leakages.

### Campaign to Reduce Paper Use

Year	Volume of Paper Use (Sheet)
2022	250,000
2023	250,000
2024	269,973

### Campaign to Reduce Gasoline Use

Year	Gasoline Use – Benzin (Liter)	Gasoline Use – Diesel (Liter)
2022	68,690.49	150,622.53
2023	69,827.50	147,599.50
2024	80,381.72	144,280.96

## Waste Management

### Campaign to Reuse Carton

Year	Reused Carton (Box)
2022	61,680
2023	68,949
2024	31,593

Remarks - The Company first operated and collected the data in 2022.

### Waste Separation

The Company has started waste sorting by training and raising the employee awareness of the important and necessity of the waste separation, which makes it easier to recycle or reuse. The company sets target in 2024 to increase the recycling ratio and reduce the general waste, resulting by the kilogram of the plastic bottles which can be recycled.

Year	Plastic Bottle (Kg.)
2022	10
2023	12
2024	88

## Green Procurement

The Company shall source the innovation products and manufacturing as well as concerning to friendly to environment, support the suppliers to be align with Environment Policy of the Company and evaluate suppliers in the environment dimension.

## Management on Reduction of Greenhouse Gas Emission

The Company values the management of reduction of greenhouse gas emission. The Company's activities that may affect the greenhouse gas emission are the use of electricity from air conditioners in the office, use of electricity from lightings, and use of fuel from vehicles of the Company. In this regard, the Company has continuously implemented a measure to maintain the air conditioners in accordance with the environmental conservation plan. In 2024, the Company improved all the air conditioning systems in the area of the Company's office.

However, the Company is in the process of studying data and collecting data to establish a goal, policy, and strategy to reduce the issue of greenhouse gas in the future, for which the Company will further disclose the timeline for doing so.

## Social Dimension in Sustainability Management

### Social Policy and Guidelines

The Board of Directors has promoted and reviewed the Good Corporate Governance Policy of the Company, including the Code of Conduct, including the Anti-Corruption Code of Conduct, to be consistent with the Business Code of Conduct, and to build the trust of the shareholders, investors, as well as the stakeholders, to rest assured that the Company is conducting the business within the legal framework, morality, and ethics. This includes respect for human rights and value chain, e.g., respect to human rights, fair treatment of workers, manufacturing and servicing with responsibility towards the customers, engagement in the community, and social development.

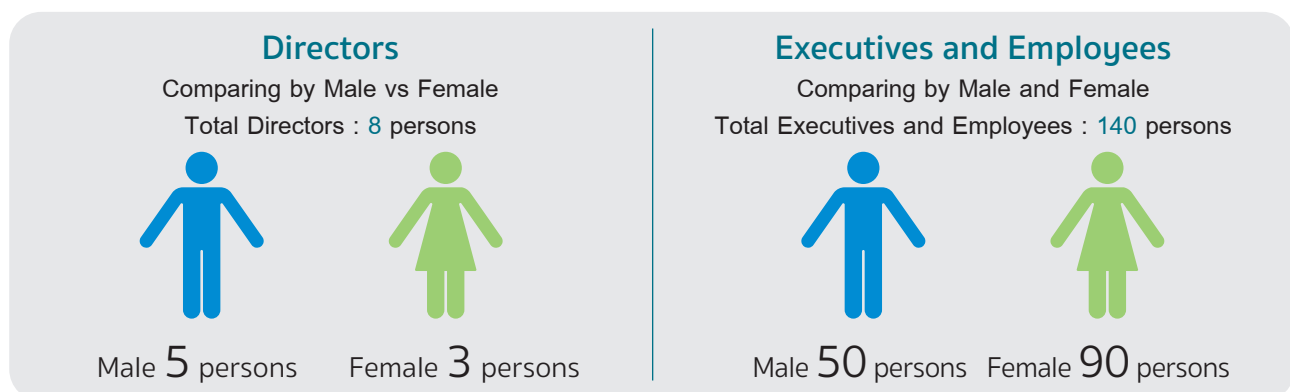
### Respect for Human Rights

The Company has a human rights policy (please see the details at the Company's website (<https://www.moongpattana.com/th/corporate-governance/cg-report-and-download>) concerning the labor treatment and respect for human rights with fairness, equitability, and non-discrimination, whether in respect of employment, remuneration payment, title promotion, training and development for employees, regardless of their gender, age, educational institution, ethnicity, and religion. In this regard, the Company supports the employment of disadvantaged persons to build careers and stable income for them, as part of the achievement of Sustainable Development Goals (SDGs) at the country and global level. Moreover, for all the employees and personnel to feel committed to the Company like a family, the Company in the past year had come up with a plan to develop the employees' commitment and had indicated the average score in respect of the employees' commitment to being not less than 80 percent.

### Employee Engagement As

The Company has a policy to continuously measure employee engagement to enable employees to take part in supporting the organization to achieve the goals set by the Company by surveying employee engagement annually via online surveys. In 2024, the proportion of employees who answered the survey was 96 percent and it was found that the survey results of employee engagement and satisfaction had a score of 90.42 percent and had achieved the annual target set by the Company at 80 percent. The Company has a plan to lift-up the employee engagement by activities such as Ice Breaking activities to strengthen inter-departmental relationships, Happy Friday activities to promote relationships, motivation-building activities, employee appreciation activities, New Year's celebration activities, Chinese New Year activities, Valentine's Day activities, and Songkran festival activities, etc.

The proposition of the Company's directors, Executives and Employees divided as their gender are as follows:



## Human Rights Performance

The Company values the importance of and respects human rights in all aspects of all personnel and all groups of stakeholders throughout the value chain, by determining to conduct business under human rights policies and practices to prevent violations of human rights in all activities of the Company. Moreover, the Company takes into account all groups of stakeholders and adheres to all of the relevant laws continuously. The Company also has a comprehensive human rights due diligence process and assess human rights risks that may occur. In 2024, the Company operates according to its personal data protection policy with all groups of stakeholders and strives to build cooperation and encourages all groups of stakeholders to commit and aware of respect of human rights.

### Human Rights Due Diligence Process



In 2024, the Company did not receive any complaints or reports on human rights issues whether from the Company's activities, business, and throughout the value chain.

## Social Performance

### Policies and Guidelines for Employees

#### Employment

The Company has a policy for recruiting, selecting, and employing fairly, equally, without discrimination, focusing on equality, not discriminating against origin, race, gender, age, skin color, religion, status, family, educational institution, or any other status not related to work.

#### Personnel Development Policy

Personnel is the foundation resources necessary for driving the organization to achieve its goals. A stimulus for the business sectors to dramatically digitalize themselves. In this regard, the Company is aware of the importance of developing the personnel to be able to respond to the situation promptly, building new skills required for work to meet the demand (Re-skill), improving the exiting skills to support growth in the future (Up-skill), and expanding their capacities

to be efficiently competitive, as well as increasing their capabilities and developing the personnel at all levels. The Company has a conceptual framework to develop our personnel, ranging from focusing on the selection and orientation before onboarding, developing skills for current employees, and promoting high potential employees, to pass forward the organizational values and opportunities for development for all career paths of the employees.

#### Guidelines for Personnel Development

- The superior is obliged to guide and give suggestions for improvement of the subordinate's performance and to provide opportunities for career growth.
- All the employees have equal rights to participate in training upon approval of the superior, subject to the Company's budget plan for the employees' training. In this regard, the employees can request training and development as necessary and as appropriate to the nature of work by submitting a request for approval to the superior.
- Development of the employees' potential by focusing on fostering corporate culture and shared value to support the vision and growth of the business. As such, all the employees are encouraged to participate in and increase their self-learning to be more responsible in increasing their working capacity and efficiency.

The company also recognizes the importance of developing a plan to enhance the potential of its employees. The company has developed a plan to strengthen the organizational culture based on the core values of OPEC (Operational Excellence, Partnership, Employee, Customer Centric), as well as to elevate leadership skills for employees at the managerial level. This is to ensure that employees are aware of and learn how to develop themselves with the appropriate skills for the roles and responsibilities they have, which will help the company achieve its defined goals. It will also ensure the sustainability and effectiveness of the company's human resource development plans.

#### Personnel as of 31 December 2024

The total number of the Company's employees is 140 persons as of December 31, 2024. In 2024, the Company has paid remuneration to the employees for the total of THB 127.6 million, comprising of salary, overtime pay, rewards, bonus, social security pay, contributions of provident fund.

	Male	Female	Total
Senior Management	1	4	5
Business Development	-	2	2
Central Management Office	3	2	5
Customer Service	-	5	5
Demand and Supply Planning	2	1	3
Export	-	2	2
Accounting and Finance	1	13	14

	Male	Female	Total
Human Resource	1	4	5
Internal Audit	-	3	3
Marketing	4	7	11
CRM	-	4	4
Process & Operation Excellence	5	2	7
Procurement	-	4	4
QA	-	1	1
Sales	34	32	66
Warehouse	2	1	3
Total	53	87	140

#### Range of age of employee

18-35 years	36-50 years	Over 50 years
25	88	27

In 2024, the Company has 2 employees who take maternity leave and resume to work. The Company has the welfare benefit for those by giving the Company's baby & mom products, visiting basket, and allow to take maternity leave at least 98 days.

## Policy on Disability

The Company values the importance on elevating the quality of life for people with disabilities and creating a career for the disabled to be able to rely on themselves by supporting the employment of disabled people. In 2024, the Company employed 2 disabled people, accounting for 1.43% of all employees.

## Training for Employees

In 2024, the Company provided training courses for the employees to enhance their working skills and potential in several form i.e. training, e-learning and intranet, for a total number of 26 courses. The average training hours or learning activity hours is 12 hours per person per annum, while the target is merely 12 hours per person per annum.



Table of training data in 2024

Competency	Course	No. of Employee	No. of Hours
Core Competency	Generative AI : Chat GPT	41	123
	PDPA & Cyber security Awareness Training	137	342.5
	The role of executives and employees in combating corruption.	135	270
Leadership Competency	Director Certification Program	1	33
	High Performing Team	29	406
	Self Leadership by growth mindset	10	60
	Business Continuity Plan	15	105
	Leadership and Change Management.	22	66
Functional Competency	Generative AI Mastery for Executives	2	12
	The Art of Chairman-CEO Dynamics : Fostering Trust and Collaboration	1	3
	CYBER VISION 2024: Adapt-Sustain-Breakthrough	2	6
	How to submit MD&A in a way that stands out.	2	3
	Introduction to Cloud Security 2/67	1	6.5
	IR Communications Practices	1	1.5
	Three-Lines of Defense Model & GRC	1	2
	The mai CFO 2024 : Growth & AI Chapter	1	12
	The Secret of Success for Investor Relations	1	2
	TLCA : HCM Forum : The C-suite's role in well-being	1	4
	TLCA CFO CPD No. 1/2024 : Guidelines for Enhancing the Quality of Financial Statements of Listed Companies	1	2
	TLCA CFO CPD No. 8/2024: How AI will transform the CFO's role	1	2
	Accounting Errors That Auditors Should Not Miss, Version 2/67	1	6.5
	Steps for Organizing a Shareholders' Meeting	1	2
	PDPA Act B.E. 2562 : Principles and Practices, version 1/67	1	6.5
	Instructions for Using the System FSCOMP	1	1.5
	Writing Standard Operating Procedures (SOPs)	35	70
	Maintenance and Safe Driving Practices.	14	42

## Compensation and Welfare

The Company has a fair compensation policy that commensurate with knowledge, capabilities, responsibilities, and performance on a non-discriminatory basis. The Company also provides various welfare benefits for employees as required by law, such as social security and those in addition to legal requirements, such as health and accident insurance, etc.

## Project of Issuance and Offering of Employee Stock Option Program (ESOP) Warrants (MOONG - ESOP)

The Company adopted a project of issuance and offering of Employee Stock Option Program (ESOP) Warrants (MOONG – ESOP) by way of allocation of ESOP Warrants of the Company to the directors, the management, and the employees, to reciprocate and support all their dedicated and committed working, which play an important role in the Company's continuous success and growth. In this regard, the Company aims to open opportunities for the directors, the management, and the employees to have ownership and take part in the business, which will inspire their working and drive the Company to grow steadily and sustainably onwards.

## Welfare Provision at Workplace

The Company established the Welfare Committee to handle all the welfares for the employees, as well as to take part in negotiation with the Company in respect of any agreement which may affect the employees. The Company aims to promote the employees' quality of life.

The Company provides various welfare benefits for employees to promote well-being and good quality of life in accordance with the strategy and goals set by the organization, including:

- Establishment of a provident fund (PVD Fund) for employees. There were 128 employees participating from the total number of employees or 91.43 percent.
- Issuance and offering of Employee Stock Option Program (ESOP) Warrant.
- Retirement compensation.
- Financial assistance in case of the death of the employees' father, mother, and spouse.
- Visiting baskets and the Company's mother and child products for the employees who give birth.
- Long year service awards for the employees who have worked for 7 years, 10 years, 15 years, 20 years, 25 years, and 30 years.
- Group health insurance and life insurance for the employees.
- Providing a room for breastfeeding within the area of the Company to support the employees who have to collect milk after giving birth.
- Annual health check-ups and influenza vaccination.
- Massage for the employees 2 days per week to relieve stress from working.
- Welfare products at special price for the employees.

## Safety, Occupational Health, and Environment at Work

The Company targets to develop safety, occupational health, and environment at work of employee and suppliers in accordance with safety regulation. It includes constant awareness and integrating safety standard by setting a goal for personal safety management and regular monitor the Lost-Time Injuries Frequency Rate: LTIFR to zero case of any

accident at work. In 2024, the Company also developed and improved the efficiency at work in respect of safety continuously in order to minimize the risk of illness and injury, as well as to properly take care of the employees' quality of life, especially in terms of the pandemic, by implementing the following measures:

1. Implement the Work From Home Policy in considering the situation and necessary in order to minimize the risk involved in transportation to the workplace and to reduce the congestion in the office.
2. Implement the teleconference system for the employees in lieu of meeting in person.
3. Encourage all the employees to take care health and wellness, support the safety, occupational health from virus outbreak.
4. Attend the fire drill exercise with office building juristic person.
5. Install the air purifier in the office area.

In 2024, there was no injury found (LITFR = 0) at work to the degree that the employees must suspend working, which is in accordance with the target established to develop the safety for any accident at work.

## Promotion of Ethical Conduct of Employees

The Board of Directors promotes and adheres to the Business Code of Conduct with their responsibly within the framework of laws, ethics, and morality, aiming for continuous growth to create sustainable value for the organization. The board reviews the company's corporate governance policies, business ethics, and anti-corruption practices annually. In addition, the company promotes ethical education and anti-corruption practices by organizing a training course titled 'The Role of Executives and Employees in Combating Corruption' for directors, executives, and employees on July 31, 2024. The training saw 100% participation from directors, executives, and employees, and included a test during the training.



**บทบาทผู้บริหาร และพนักงาน ในการต่อต้านทุจริตคอร์รัปชัน**

31 กค. 2567 09:00 - 11:00

**เนื้อหาในการบรรยาย**

- ✓ ภาคเอกชนจะช่วยลดปัญหาคอร์รัปชันได้อย่างไร และบทบาทของกรรมการ, ผู้บริหาร และ พนักงาน ในการต่อต้านการคอร์รัปชัน
- ✓ นโยบาย และ CODE OF CONDUCT
- ✓ การประเมินความเสี่ยง และมาตรการลดความเสี่ยง ด้านคอร์รัปชัน
- ✓ บทบาทของกรรมการในการกำกับกรอบจริยธรรมในองค์กร
- ✓ มาตรการต่อต้านคอร์รัปชัน ความคาดหวังของบริษั และบทลงโทษหากไม่ปฏิบัติตามมาตรการ

**คุณพรหมศร เบ็ญจรงค์กิจ**  
ผู้อำนวยการ CAC

**รูปแบบการอบรม**

- ศึกษาย่อย onsite @ Conference Meeting ชั้น 18
- พนักงานแผนกอื่นๆ อบรม online ผ่าน Microsoft Teams ตาม Link ที่แนบมาพร้อมกันนี้

สอบถามข้อมูลเพิ่มเติม กรุณาติดต่อ : ลาวีตรี (จ๊อ) 366 , sawitree@moongpattana.com

**กลุ่มเป้าหมาย : พนักงาน MPI เข้าอบรมทุกคน 100%**



In addition, the Company adopted the No Gift Policy, for which all the employees are fully aware, and they strictly adhere to such policy.



กว่า 40 ปี



MOONG  
PATTANA

เคียงข้างคุณภาพชีวิตที่ดี

บริษัท มุ่งพัฒนา อินเตอร์เนชั่นแนล จำกัด (มหาชน)

Moong Pattana International Public Company Limited

มีนโยบายขอความร่วมมือการงดรับของขวัญ

**NO**  
**G I F T** **POLICY**

**งดรับ** ของขวัญในทุกเทศกาล

เพื่อแสดงเจตนารมณ์การต่อต้านการทุจริตคอร์รัปชันทุกรูปแบบ  
และสอดคล้องตามหลักการกำกับดูแลกิจการที่ดี

adopted the 'No Gift Policy' with the commitment towards Anti-Corruption of all forms  
and to align with Good Corporate Governance



## Promotion of Ethical Conduct of Business Partners

Not only the Board of Directors promotes and adheres to the Business Code of Conduct with their responsibilities within the legal framework, morality, ethics; and encourages continuous growth in order to create values for the purpose of sustainable business, the Company also promotes and support our business partners to become a member of the Private Sector Collective Action Against Corruption by determine the related department organizing an activity for sharing of knowledge and training for our business partners annually. The essence of such training comprises of the Company's roles on the Anti-Corruption measures, the rationale of collective action for sustainability, benefits of business partners to become a collective action, and the conditions on becoming a part of the collective action. In this regard, the business partners contributed their coordination by participating in such training via the online system and together making the gestures of anti-fraud and corruption.

## Confidentiality of Customer Data

The Company places great importance on compliance with the law, and, therefore, recognizes the importance of personal data protection (Data Privacy), which is an important fundamental right in privacy that must be protected, by organizing the system to be strict and concise in order to keep personal data safe, stable, and data processing is transparent in accordance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA). By taking into account the risks of personal data retention and compliance with the aforementioned act, the Company has, therefore, announced its Privacy Policy, which covers collection, sources, purposes of processing, data retention, disclosure of personal data, data subject rights, data security measures, as well as complaint channels.

## Importance of Safety and Health of Customers and Consumers

The Company is committed to developing products that are safe for the health of customers and consumers under the Health & Wellness Policy. In 2024, the company launched new products across several brand categories, led by Pigeon, to reinforce support for breastfeeding and improve the quality of life for mothers and their babies. The company developed products to cover key stages, from pregnancy to infancy and toddlerhood. The new products include: 1. A wide-neck baby bottle (PPSU) with a special fish design, available exclusively in Thailand. 2. A standard neck baby bottle (PP material) with a new, colorful elephant design. 3. A pacifier for relaxation, redesigned with new patterns. 4. A bottle handle to promote children's development in grasping and holding objects. 5. A bottle cap and bottle cap with a straw, designed for the most efficient and long-lasting use of baby bottles. 6. Botanical foam soap, Hygeine Care refill, offering convenience and reducing the use of plastic packaging. 7. Stage 4 toothbrush suitable for children aged 18 months and up.

Additionally, the company continues to promote products that are safe for consumers and environmentally friendly within the eco-innovation product group. These include Pigeon Botanical bath foam and lotion, made from natural ingredients, gentle, tested to be hypoallergenic, and using packaging made from recycled plastic. Pigeon Liquid Cleanser, a 100% food-grade formula baby bottle cleanser, creates fewer bubbles and reduces water use by 15%. Also, Pigeon Dry Shampoo, a foam shampoo that doesn't require rinsing.

The company has a Quality Assurance department to ensure that products released to the market meet international standards. The company manages storage and transportation to consumers with the highest safety standards. Random product inspections are conducted according to quality inspection standards to continuously improve product quality.

The Company has a process to help and deal with problems arising from using the product, including having a supervisory unit to answer questions and give advice on how to use the Company's products, as well as listen to opinions and suggestions through the call center to improve the quality and services in all aspects.

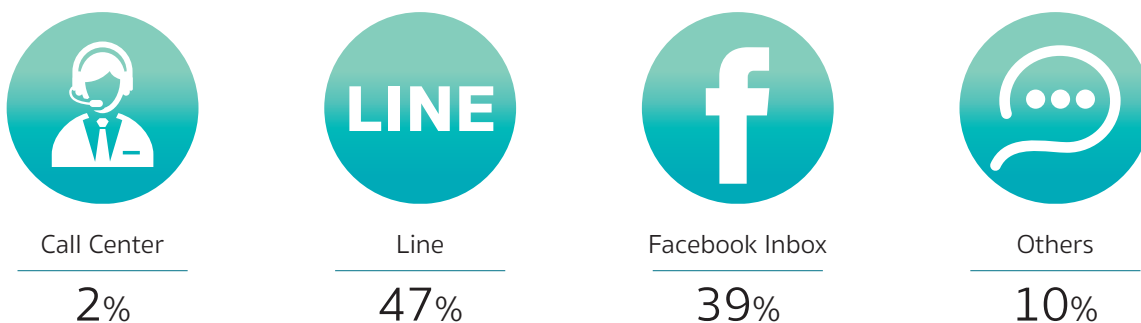
## Disclosure of Product Details

The Company has a policy and practice towards customers and consumers in striving to develop and deliver products with high quality and standards according to the customers' needs, with continuously modern and highly efficient production technology and a system for monitoring product quality at every stage. The Company also strives to comply with relevant requirements and standards. Furthermore, the Company has a marketing communication policy, including digital channels, based on the respect for the applicable law and regulations, taking into account the rights of consumers, by implementing a guideline for giving information about products and services that are accurate, adequate, and up-to-date, so that the customers are informed with data that are useful for making decision, abstaining from any action that may cause misunderstandings or misleading in respect of product quality that is exaggerated, labeling goods and products with responsibility by displaying essential details, such as name of manufacturer, date of manufacture and expiration, usage, contact channels for customers and users, etc.

## Customer Relations Management

The company values to manage the question, advice and complaint from customers by having various channel to receive the question, advice, and complaint regarding the products. The Company sets the resolution, helping procedure and problem solving from product usage, as well as provide the advice how to use the product of the Company for further improvement of service, cause of problem in order to develop the product quality which truly responses to the customers.

### Results of Customer Relations Management



## Promoting Creativity and Organizational Innovation Culture

The company places great importance on promoting creativity and a culture of organizational innovation. It encourages all processes to be creative and capable of generating new innovations throughout operations. This is to achieve results that create business value, enhance competitiveness, and align with the company's vision, mission, and goals. The company also supports budgets and resources to promote innovation throughout the organization.

In 2024, the company has various projects resulting from innovation promotion, such as the ability to reduce working time by using the RPA system, reducing paper use in document processing and approvals by switching to system-based approvals. This has enhanced work efficiency while shortening processing time, leading to greater productivity. There are also cost-reduction projects driven by employees' creative ideas, stemming from the company's Happy Friday and Small Success activities, which provide opportunities for all employees to participate, promote creativity, and develop employees with the potential to continuously create good innovations. Additionally, individuals selected under the Small Success activity are awarded every month.



## Corporate Social Responsibility Activities

The Company values corporate social responsibility activities to build good relations with the community, build confidence among stakeholders, develop communities to be self-reliant and sustainable, as well as create good image for the Company. In 2024, the company has supported its products to communities or societies in need as follows:



### **Donated products**

*to help flood victims, with the company's executives and employees jointly delivering items through the 'Sharing Water of Kindness to Help Flood Victims' project, to be sent to the affected individuals on September 30, 2024*

**'Sharing Time, Sharing Happiness'** activities include:

**Sharing happiness time under the theme 'Returning Home to Grandparents, Preserving Local Wisdom.'**



*MOONG with Thai Pigeon, we created smiles and shared happiness with the elderly club in Tak Fa District, Nakhon Sawan Province. We engaged in activities together, such as cooking meals and snacks, creating Thai paper-cutting art, and highlighted the weaving of fish-shaped decorations with a new baby bottle design. Finally, we shared a meal together, passing on local wisdom.*



**Sharing Time, Sharing Happiness at the Social Welfare Center for Special Needs Children, Wat Huay Moo, Ratchaburi Province.**



Sharing happiness and warmth at the Social Welfare Center for Special Needs Children, Wat Huay Moo, Ratchaburi Province. We participated in activities with the children to create laughter and fun, including storytelling, playing games, drawing, coloring, painting fabric bags, and making mobiles using lottery tickets. These were taken home as gifts to continue spreading happiness.

**Sharing Time, Sharing Happiness at the Early Childhood Development Center, Mahawong Community, For Kid 6.**



To promote the development of children aged 3-6 years, employees worked together to create happiness for the children through various activity stations that support age-appropriate development. These included activities to practice fine motor skills, large motor skills, concentration, and memory. The aim was to encourage the children to develop at an age-appropriate pace, and to ensure they have a good quality of life and hygiene. The company also collaborated with the local health promotion hospital to provide education, teaching the children how to brush their teeth properly to prevent tooth decay and dental diseases. The company donated toothbrushes and toothpaste, including V care Pro dental B kids and Pigeon toothpaste, to the Early Childhood Development Center for the children to use.



For more information, please refer to SD Report 2024

## Financial Summary

3 years Financial Information					% Change	
Description	Unit (MB)	2024	2023	2022	2024	2023
<b>Profit or loss (Equity Method)</b>						
Revenue		786.0	773.8	789.9	1.6	(2.0)
Total Revenue		824.7	810.8	831.0	1.7	(2.4)
Gross profit		335.6	313.6	299.8	7.0	4.6
Profit before share of income from investment in associated company, finance cost and income tax expenses		8.1	20.2	18.2	(59.9)	11.0
Financial Cost		1.3	1.2	1.5	8.3	(20.0)
Profit before income tax expenses		36.6	44.0	38.7	(16.8)	13.7
Tax expenses		1.6	3.6	3.0	(55.6)	20.0
Net profit before share of income from investment in associated company		5.2	15.4	13.7	(66.2)	12.4
share of income from investment in associated company		29.8	25.1	22.0	18.7	14.1
Profit for the year		35.0	40.5	35.7	(13.6)	13.4
Total comprehensive income for the year		35.1	26.7	47.7	31.5	(44.0)
<b>Statement of financial position (Equity Method)</b>						
	(MB)					
Total assets		1,278.8	1,337.9	1,352.1	(4.4)	(1.1)
Total liabilities		254.0	271.9	279.0	(6.6)	(2.5)
Shareholders' equity		1,024.8	1,066.0	1,073.0	(3.9)	(0.7)
Finance Institution liabilities		-	-	-	-	-

3 years Financial Information					% Change	
Description	Unit (MB)	2024	2023	2022	2024	2023
<b>Ordinary share information</b>						
Issued and fully paid up	'000 shares	337,445	337,445	337,445	-	-
Book value per share	THB	3.04	3.16	3.18	(3.8)	(0.6)
Par value per share	THB	0.50	0.50	0.50	-	-
Diluted EPS (Equity Method)	THB	0.10	0.12	0.11	(16.7)	9.1
Diluted EPS (Separated)	THB	0.36	0.12	0.11	200	9.1
Dividend paid per share	THB	0.18	0.10	0.21	80	(52.4)

Financial Ratio		2024	2023	2022
<b>Liquidity Ratio</b>				
Current Ratio	Time	2.36	1.99	1.93
Quick Ratio	Time	1.84	1.59	1.42
Receivables Turnover	Time	4.84	4.72	4.62
Average Collection Period*	Day (s)	75	77	79
Inventory Turnover	Time	6.79	6.20	5.56
Average Inventory Period	Day (s)	54	59	66
Account Payable Period	Time	4.39	4.00	4.21
Payment Period**	Day (s)	83	91	87
Cash Cycle	Day (s)	46	45	58

**Remark:**

\* The company has established the following trade credit terms: General Trade Credit Term is approximately 30 – 60 days, and Modern Trade Credit Term is approximately 60 – 90 days. The company has a policy to manage debt collection to ensure maximum efficiency.

\*\* The average payment period for the company to pay its general suppliers is approximately 45-60 days, while for major suppliers or international suppliers, the average payment period is approximately 75-90 days. These terms are in line with the company's payment policy for each supplier.

Financial Ratio		2024	2023	2022
<b>Profitability Ratio</b>				
Gross Profit Margin	%	42.70	40.52	37.96
Operating Profit Margin	%	4.83	5.85	5.09
Gross Profit Margin (Equity Method)	%	4.25	5.23	4.52
ROE	%	3.35	3.79	3.35
<b>Efficiency Ratio</b>				
ROA	%	2.68	3.01	2.63
Assets Turnover	Time	0.63	0.60	0.61
<b>Financial Policy Ratio</b>				
D/E Ratio	Time	0.25	0.26	0.27
Finance Institution Liabilities per Shareholder equities ratio	Time	-	-	-
Dividend Payout Ratio (Equity Method)	%	176.5	100	95

## Management Discussion and Analysis

### Summary of Auditor Report

Summary of Auditor Report for the years 2022 – 2024

Financial statements of the  
Company for the year ended  
December 31, 2024

Mrs. Cholaros Suntiasvaraporn,  
Certified Public Accountant No. 4523 of EY Office Limited, Ltd,  
express the opinion that the audited financial statements  
present fairly, in all material respects, the financial position of  
Moong Pattana International Public Company Limited as at  
December 31, 2024 and its financial performance and cash  
flows for the year ended in accordance with Thai Financial  
Reporting Standards.

Financial statements of the  
Company for the year ended  
December 31, 2023

Mr. Klot Suwantararangsri,  
Certified Public Accountant No. 8025 of EY Office Limited, Ltd,  
express the opinion that the audited financial statements  
present fairly, in all material respects, the financial position of  
Moong Pattana International Public Company Limited as at  
December 31, 2023 and its financial performance and cash  
flows for the year ended in accordance with Thai Financial  
Reporting Standards.

Financial statements of the  
Company for the year ended  
December 31, 2022

Mr. Supachai Phanyawattano,  
Certified Public Accountant No. 3930 of EY Office Limited, Ltd,  
express the opinion that the audited financial statements  
present fairly, in all material respects, the financial position of  
Moong Pattana International Public Company Limited as at  
December 31, 2022 and its financial performance and cash  
flows for the year ended in accordance with Thai Financial  
Reporting Standards.



## 1. Overview of the Company's operation

The company, Moong Pattana public company limited is the distribution of consumer products. It has expertise in marketing, managing brands owned by the company, and promoting brands distributed by the company to be well-known. It maintains the popularity of target customers for the brand continuously through marketing activities specified by the company. Additionally, the company is also skilled in distribution, with a distribution network covering all of Thailand, including modern trade stores, traditional trade stores, and Cash Van sales, as well as other distribution channels such as Food service solution and E-commerce, both through its own platform and through Marketplaces like Shopee, Lazada, Line my shop, and TikTok, among others. Furthermore, the company has expanded to other countries in the CLMV region as well.

The company operates in the distribution business and acts as a distributor of consumer products, mainly focusing on products for mothers and children under the brand "Pigeon." Some Pigeon products that the company distributes are manufactured by Thai Pigeon Co., Ltd. ("TP"), a joint venture between Pigeon Corporation Ltd. (PG Corp) in Japan and the company. These products include Nipples, Nurser Bottles, and sippy cups, among others. Additionally, the company also distributes some products manufactured by Pigeon Industries (Thailand) Co., Ltd. ("PIT"), another joint venture with Pigeon Corp. These products include skin cleansing products and breast pads for various categories such as baby wipes products and breastfeeding accessories. The company also imports products for mothers and children from Pigeon Corp, a company that manufactures Pigeon children's products in Japan. Furthermore, the company also engages in distributing other products unrelated to mother and child products, such as plastic packaging, water spray bottles under the brand "Foggy" and "Smile V," and daily personal care like cotton pads, toothbrushes, toothpaste, and skin cleansing products. The company has also introduced new products in the health category, such as herbal drinks and banana blossoms under the brand "BAO." Additionally, in 2024 the company was appointed as a distributor of biodegradable packaging products under the brand "Gracz and the company was appointed as a distributor of other brands such as Big Foot Candy, Prodential B (PDB) toothpaste, Zenlab (ZP), Carebeau hair color-changing shampoo, Mumu adult diaper and under pad, Sunbin garbage bags, Bebbby baby food, Voss natural mineral water, Meiji powdered milk for children.

In addition to the distribution business, the company has also invested in joint ventures with Pigeon Corporation Ltd. in Japan to establish the TP and PIT factories to manufacture Pigeon branded products for distribution in Thailand and export globally. Furthermore, the company has also invested in Yoshino Moong Pattana (Thailand) Co., Ltd. ("YMP"), the manufacturing of plastic packaging and exports to Japan, with key customers being leading consumer product brands in Japan.

## 2. Company's Performance

In 2024, the company had total revenue in the amounted of baht 824.7 million, an increase of 14.0 million baht or 1.7% compared to the previous year. The net profit was 35.0 million baht, a decrease of 5.5 million baht or 13.6% compared to the previous year. Some significant changes are as follows:

- **Sales revenues**

In 2024, the company had sales revenue totaling Baht 786 million, an increase of Baht 12.2 million or 1.6% compared to the previous year. This increase was driven by baby and mom products, food and beverage, and new distributor appointment of new products in 2024. Most revenue growth came from online sales.



- **Other incomes**

In 2024, the company recorded other incomes totaling Baht 38.7 million, an increase of Baht 1.8 million or 5% compared to the previous year. This increase was mainly due to delivery income, warehouse and transportation management services and interest income of fixed deposit.

Other incomes	2024 (Million Baht)	2023 (Million Baht)	Change
Commission and rental incomes	11.0	13.4	-2.4
Dividend incomes	1.6	3.6	-2.0
Management services	14.9	13.9	1.0
Delivery income	7.0	2.9	4.1
Interest income	1.7	0.9	0.8
Other incomes	2.5	2.2	0.3
<b>Total</b>	<b>38.7</b>	<b>36.9</b>	<b>1.8</b>

- **Gross Profit**

In 2024, the company has a gross profit of Baht 335.6 million, an increase of Baht 22.1 million or 7% compared to the previous year. This growth was driven by effective revenue management strategies that promoted profitable products and channels, particularly in the mother and baby category. Additionally, the decision to discontinue certain high-cost products contributed to the positive outcome, resulting in an improved gross profit margin.

- **Cost of Sales**

In 2024, the company has cost of sales of Baht 450.4 million, a decrease of Baht 9.9 million or 2.2% compared to the previous year. This reduction was mainly due to the increase in sales of low-cost products, especially in the baby and mom product segments, and products under the company's brand.

- **Selling and Administrative expenses**

In 2024, the company has selling and administrative expenses of Bath 366.2 million, an increase of Baht 35.9 million or 10.9% compared to the previous year. The increase was largely driven by elevated costs related to the online sales channel, aligning with the rise in sales, and marketing expenses from advertising and public relations media for brand image and awareness. The company also focused on effectively controlling expenses to match sales and focused on activities that effectively generate sales.

- **Net Profit**

In 2024, the company reported net profit of Baht 35 million, a decrease of Baht 5.5 million or 13.6% compared to the previous year. This reduction was due to increased selling expenses from costs associated with the online sales channel, which correlated with the growth in sales and advertising expenses and IT projects investment to improve operation.

### 3. Financial Position (showing investment by the equity method)

- **Assets**

As of December 31, 2024, the company had total assets of Baht 1,278.8 million, a decrease of 59.1 million baht or 4.4% from the previous year. The changes were as follows:

- 1) Cash and cash equivalents increased by Baht 25 million due to changes in net cash from or used in operating activities, investing activities, and financing activities.
- 2) Trade and other receivables decreased by Baht 10.2 million due to more efficient collection from customers. The Average collection period in 2023 and 2024 were approximately 77 days and 75 days respectively. Which was consistent with the credit term policy of the Company, which is between 30-90 days.
- 3) Inventories increased by Baht 11.5 million due to purchasing goods to support sales plans. Inventory days in 2023 and 2024 were approximately 59 days and 54 days, respectively.
- 4) Investment in associate decreased by Baht 87.7 million due to a decrease in dividend income of Baht 117.5 million and an increase in share of income of Baht 29.8 million.
- 5) Leasehold improvement and equipment, Right-of-use assets and intangible assets, decreased by Baht 1.8 million.

The breakdown of this decrease is as follows:

- Leasehold improvement and equipment decreased by Baht 2.1 million or 25.5% mainly due to increased accumulated depreciation from depreciation expenses.
- Right-of-use assets increased by Baht 0.9 million or 4.6% mainly due to the renewal of lease and hire purchase contracts increased by Baht 9.7 million. Whilst decrease from depreciation expenses amounting to Baht 7.6 million.
- Intangible assets decreased by Baht 0.6 million or 27.1%, Which will begin to be amortized when they are available for use. They mainly consist of software license fees used in the company's normal business operations, with an estimated useful life of 3-10 years, an increase of Baht 0.5 million due to investment and Baht 1.1 million from amortization.

- **Liabilities**

As of December 31, 2024, the company had total liabilities of Baht 254 million, a decrease of 17.8 million baht or 6.6% from the previous year, which was mainly due to a decrease in trade and other payables in line with the payment periods for goods and services, with an average payment period in 2023 and 2024 were approximately 83 days and 91 days respectively.

## • Shareholders' Equity

As of 31 December 2024, the company had shareholders' equity of Baht 1,024.8 million, a decrease of Baht 41.3 million or 3.9% from the previous year, due to the unappropriated retained earnings decreasing which dividend payment of Baht 60.7 million, treasury shares of Baht 15.6 million, offset by net profit from operation in 2024 of Baht 35 million.

As of December 31, 2023, and 2024, the Company had a return on equity of 3.8% and 3.4%, respectively. The decrease in return on equity on December 31, 2023, was primarily due to the decrease in the Company's operation profit.

## • Liquidity and Working Capital

Description	Financial Statement (Equity Method)	
	2024	2023
Net cash flows from (used in) operating activities	(10.7)	80.0
Net cash flows from investing activities	119.3	27.0
Net cash flows used in financing activities	(83.6)	(40.9)
Net increase (decrease) in cash and cash equivalents	25.0	66.1
Cash and cash equivalents at beginning of the year	179.4	113.3
Cash and cash equivalents at end of the year	204.4	179.4

In 2024, the company had a net cash flow and cash equivalents increase of 25 million baht at the end of the year. The summary is as follows:

- Operating Activities:** The company had a net cash flow used in operating activities of Baht 10.7 million. This was mainly derived from the pre-tax net income of Baht 36.6 million, adjusted for non-cash items related to operating activities decreasing by 17.9 million baht. The company had net profit from operating activities before changes in operating assets and liabilities of Baht 18.7 million. Adjusted for a decrease in operating assets and liabilities of Baht 27.4 million, which was decreased by Baht 12.9 million from an increase in inventories and baht 18.4 million from payment trade payables.
- Investing Activities:** The company had a net cash flow from investing activities of Baht 119.3 million. This was primarily derived from dividends received amounting to Baht 119.2 million.
- Financing Activities:** The company had a net cash flow used in financing activities of Baht 83.6 million, which was primarily from dividend payments of Baht 60.7 million, the payments for lease liabilities of Baht 7.3 million and treasury shares of Baht 15.6 million.

## • Main factors and influences contributing to the operation and financial position in the future. Reliance on Pigeon Corp which is the manufacturer and the owner of the Pigeon brand.

The company's main business operation is primarily a distributor of Pigeon products, such as nipples, nursers, and wet wipes. Considering the proportion of revenue from the sale of Pigeon products compared to total sales revenue, which was 60.2%, 64.3%, and 64.7% in 2022, 2023, and 2024 respectively, it can be said that the company's business operations rely quite heavily on the Pigeon brand, although the proportion has been decreasing. However, the company

has always had a strong relationship with Pigeon Corp and has been trusted to be the sole distributor of Pigeon products in Thailand. Additionally, the company has jointly invested in establishing TP and PIT to produce products under the Pigeon brand and sell them exclusively to the company for distribution in Thailand. Furthermore, the company has been trusted by Pigeon Corp to be the sole distributor in the Lao People's Democratic Republic since 2016, which demonstrates the good relationship between the company and Pigeon Corp.

Moreover, the company recognizes revenue from profit sharing from investments by the equity method in TP according to the shareholding proportion of 47%. However, since the company is a minority shareholder, it does not have absolute control over dividend payments. Cash flow from dividends thus depends on the consideration of the major shareholders (Pigeon Corp). Nevertheless, Thai Pigeon Co., Ltd. has consistently performed well and has paid satisfactory dividends to the company.

However, the company has recognized the risk of relying on the sale of Pigeon-branded products and has made efforts to increase the distribution of products under its own brand and other consumer goods. The company continues to strive to increase the proportion of food and beverage products and products for the elderly to reduce reliance on the sale of Pigeon-branded products.

- **Future Trends**

The continuous decline in the population growth rate in the country has led to a corresponding decrease in the demand for maternal and child products. In response, the company has implemented a policy to develop new products under its own brand, aiming to reduce its reliance on Pigeon Corp. The company is focusing on increasing its share of consumer products, including daily personal care, household items, food, beverages, and elderly products, which are experiencing growth. This can be seen through the introduction of new products in the food and beverage category and the increase in distributorship of various brands.

Furthermore, the company places importance on sustainable growth in terms of sales and profitability, as well as addressing economic, social, and environmental sustainability. It aims to select and develop products in key categories such as maternal and child products, daily personal care, household items, food and beverages, and elderly products continuously. Emphasis is placed on choosing quality products that meet consumer needs and are environmentally friendly.

- **Overall Operation under Sustainable Growth Policy**

For over 40 years, the company has been committed to improving the quality of life under the policy of “continuous development with dedication to the good quality of life for every family. We select the best products for every age group for the people you love and care about.” The company aims to be an excellent organization in marketing and distributing quality consumer products that are safe and meet standards at every stage of the supply chain. There is a continuous emphasis on elevating the good governance of the company while implementing strategies to create shared value between business and society. This is achieved by instilling good ethics and developing employees to work efficiently within the framework of laws, ethics, and responsibility in conducting business to become a sustainable organization. The company drives business under the principles of good corporate governance with values and a culture of operational excellence, growing together with stakeholders including partners, customers, shareholders, investors, employees, as well as society, communities, and the environment. The overall operation can be summarized below.

- **Overall Performance on Corporate Governance**

The company is recognized as a leading organization in good corporate governance, to achieve a 5-star CG score in 2024. The company received a 5-star rating, meeting the target. The company has been recertified for the extension of the Thai Private Sector Collective Action Against Corruption (CAC) project, marking the second recertification. This demonstrates the company's commitment to promoting sustainable corporate governance practices to combat corruption and adhere to strict compliance standards. In the past year, the company has expanded its collaboration with partners to join the CAC network.

## • Overall Performance in Social Sector

The company selects the best products for every age group for the people you love and care about. We take responsibility for our products and services. In the past year, customer satisfaction was at 93%, exceeding the target of 90%, thanks to our efforts to deliver quality products and services to organize promotional activities and provide continuous customer education. In the past year, we conducted training for mothers, with 2,458 participants compared to the target of 2,000. The company aims to deliver quality products by distributing gift sets to mothers through various hospitals nationwide. In 2024, a total of 21,232 gift sets were distributed, lower than the target of 40,000 sets.

As for the subsidiary companies, such as Thai Pigeon Co., Ltd., they have a project to donate cleft palate bottles to hospitals and orphanages caring for children with cleft palates. The target was to donate 850 bottles in 2024 (total donated bottles from 2017-2024 is 10,915) to help children who have undergone surgery to be able to drink milk and reduce the burden on their parents.

## • Policy and Overall Performance on Environment

The company has a policy to promote the development of innovative products and environmentally friendly packaging. In 2024, the company launched environmentally friendly products into the market. These include biodegradable wet wipes such as Vcare natural wipes and Vcare Eco-friendly toothbrushes that are 100% recyclable. The revenue from these products was 0.58 million baht in 2024, falling short of the target of 1.5 million baht.

The reuse of carton boxes for packaging and shipping products to customers not only reduces the use of new boxes but also helps save costs on ordering packaging materials. In 2024, the company was able to reduce the use of boxes by up to 31,593 cartons.

Additionally, the company has continued a project to involve employees in conserving energy and using resources in the office. The Company has a campaign to reduce using papers, the usage of papers comparing to last year were the same 250,000 sheets of paper which equal to last year. However, the company set the target to reduce paper usage by 10% from 2023.

Additionally, the company has continued its project to encourage employees to participate in energy conservation and the efficient use of resources in the office. However, in 2024, the company campaigned to reduce paper usage in the office, with a total of 269,973 sheets of paper used throughout the year. The company has set a target to reduce paper usage by 10% from 2023 (2023: 250,000 sheets of paper used).

The company has developed and implemented various paperless projects, such as the E-tax invoice for all online sales, starting in 2023, to promote environmental conservation. This initiative also helps reduce office expenses and increase work efficiency. The goal is to reduce paper usage by 500,000 sheets per year. In 2024, the company successfully reduced paper usage from issuing e-tax invoices by 726,000 sheets, or 145%, resulting in savings of up to 0.29 million baht.

Thai Pigeon Company Limited ("TP"), a joint venture company with Pigeon Corporation in Japan, initiated a clean energy project by using solar energy to replace conventional electricity. The target was to use clean energy for 14% of total electricity consumption. In 2024, the company exceeded this target by saving 23.6% of total electricity consumption through clean energy usage.

Furthermore, the company has partnered with Thai Pigeon Co., Ltd. to organize a tree planting activity at Ban Tharn Lam Yai, Nakhon Sawan Province. In 2024, they planted 2,000 trees on a 10-rai area. The forest planting project, which has been ongoing since 2021, has resulted in a total of 9,200 trees planted across 46 rai at Ban Nong Nen and Ban Tharn Lam Yai.

## General Information

Company Name	Moong Pattana International Public Company Limited ( <b>MOONG</b> )
Capital Registration and Paid-Up Capital	As of December 31, 2024, the Company has its capital registration of THB 170,722,633. Paid-up capital of THB 168,722,633 divided in to 337,445,266 shares at the Par Value of THB 0.5 each.
Board of Directors	<ol style="list-style-type: none"> <li>1. Mr. Sumeth Lersumitkul</li> <li>2. Mr. Manit Jeeradit</li> <li>3. Mr. Songtham Phianpattanawit</li> <li>4. Assoc. Professor Chadaporn Teekauttamakorn</li> <li>5. Mrs. Sureeporn Anuvatudom</li> <li>6. Ms. Suwanna Chokdee-anand (resigned wef. 1 Mar 2024)</li> <li>7. Mr. Methin Lersumitkul</li> <li>8. Mr. Suthee Lersumitkul</li> <li>9. Mrs. Sasithon Lersumitkul</li> </ol>
Company Secretary	Ms. Chananya Vilamard
Type of Business	Distribute of Ownbrand product and the distributor of consumer goods
Head Office	<p>18-19 Fl. Bangna Complex Office Tower</p> <p>2/97 – 104 Soi Bangna-Trad 25, Bangna-Trad Road</p> <p>Bangna-Nuea, Bangna Bangkok 10260</p>
Warehouse Location	444/11 Moo 7 Bangpla, Bangplee, Samutprakarn 10540
Company Registration No.	0107551000274

Home Page	<a href="http://www.moongpattana.com">www.moongpattana.com</a> <a href="http://www.pigeonlittlemomentsclub.com">www.pigeonlittlemomentsclub.com</a> <a href="http://www.moong-shop.com">www.moong-shop.com</a>
Telephone	+66 2 020 8999
Facsimile	+66 2 020 8990
Subsidiary Factory	Thai Pigeon Company Limited 944 Moo 15 Theparak Industrial Estate, Bangsaotong, Samutprakarn 10540
Telephone	+66 2 313 1625-7
Facsimile	+66 2 313 1361
Registrar	Thailand Securities Depository Company Limited (TSD) 93 the Stock Exchange of Thailand Building, Ratchadaphisek Road, Dindaeng, Bangkok 10400
Telephone	+662 009 9000
Facsimile	+662 009 9991
Auditor	EY Office Limited 1) Mrs. Chonlaros Santiasavaraporn C.P.A. Registration No. 4523 2) Ms. Krongkaew Limkittkul C.P.A. Registration No. 5874 3) Mr. Vatcharin Pasaraponggun C.P.A. Registration No. 6660 No. 193/136-137 Lake Ratchada Office Complex Tower, 33 Fl., Ratchadapisek Road, Klong-toey, Klong-toey, Bangkok, 10110
Telephone	+662 264 9090
Facsimile	+662 264 0789



## Other Important Information

### Key Partners

#### Pigeon Corporation (Pigeon Corp)

Pigeon Corp is the manufacture, sales, import and export of baby and child care products, maternity items, women's care products, home healthcare products, nursing care products, including operation of child-minding centers.

At the Pigeon Group, our mission is to bring joy, happiness, and inspiration to babies and families around the world by providing them with products and services that embody our Corporate Philosophy of "Love". For more than 60 years since our foundation in 1957, we have evolved in tandem with the babies we serve. Now, we are deepening our research related to suckling and other elements of a baby's growth, as well as into the ageing mechanisms of the elderly. In the fields of pregnancy, Infant, Child rearing, and elderly care, we deliver products and services that resolve customers' anxieties and enrich their lives. In these ways, our oriented business is to raise corporate value in order to become the "Global Number One" manufacturer of baby and child care products.

#### Thai Pigeon Company Limited (TP)

With the official authorization from Pigeon Corp, as the manufacturer of baby bottles, nipples, and plastic products, TP operates in manufacturing of "PIGEON" silicone nipples, baby bottles, baby plastic products with the first being manufactured and distributed in various sizes and models as required by Pigeon Corp; such as, Classic Silicone Nipples, Breastfeeding Nipples, and Mini Breastfeeding Nipples.

PP (Polypropylene) and PPSU (Polyphenylsulfone) are plastic baby bottle capable of being manufactured in all sizes with required Food-Grade determined materials being non-toxic to babies directly imported overseas, technology-advanced machines from abroad, sanitized and hygienic production, staff full with expertise in each of the dust-prevented production steps, quality outputs being validated and selected without defects, and the sizes, volumes, and durability being controlled by Pigeon Quality Standard (PQS) in detail throughout the process.

Pigeon nipples are certified by Thai Industrial Standards Institute (TISI) and Japanese Industrial Standard (JIS), the primary standard in Japan on baby bottles, nipples, and many other products.

The JIS, presently, is jointly determined by the Japanese government and Pigeon Corporation, who is also regarded as the pioneer of the product group in Japan. Through standardized operations and productions, TP has been certified as follows:

- ISO 14001: Certification of Environmental Management by MASCI in 2008; being re-certified in 2015.

- ISO 9001: Certification of Quality Management by MASCI in 2008; being re-certified in 2015.
- GMP (Good Manufacturing Practices) by MASCI since 2010 and currently on-going.
- TIS 18001/BS OHSAS Occupational Health and Safety Assessment Series since 2011 and currently on-going.
- TLS 8001-2010 Thai Labor Standard from Department of Labor Protection and Welfare in 2013 and currently on-going.
- Authorized Export Operator (AEO) by Thai Customs since 2013 and currently on-going.
- ISO 50001 Energy Management System by MASCI since 2015 and currently on-going.
- HALAL Requirement by the Islamic Committee of Samutprakarn since 2015 and currently on-going.
- TP was awarded a Certificate of Board of Investment of Thailand on December 14, 1999, and July 22, 2011, and granted ownership of the lands and exemption of import duties for raw materials.

### In addition, TP also received the following prizes:

- CSR-DIW continuous and Green Industry Level 4 by Department of Industrial Work.
- Thailand Quality Prize: Junior by Technology Promotion Association (Thailand-Japan, TPA).
- Zero Accident Campaign: Silver Level and National Outstanding Workplace in Safety by Department of Labor Protection and Welfare.

### Pigeon Industries (Thailand) Company Limited (PIT)

PIT is a joint venture between Pigeon Corp and Moong Pattana International Public Company Limited with the primary products being produced by PIT and classified in five categories:

1. The baby cleansing wipes are designed for cleaning the face, arms, and other parts of the body of both babies and adults. The fabric is thick and exceptionally soft, allowing for frequent use as needed. The wipes are alcohol-free and fragrance-free.
2. Disposable Breast Pads: made of materials which had been researched and tested by Pigeon Corp, the pads absorb excessive milk, are secured in every movement, and prevent side-leaking with two adhesive tapes for slip-prevention when in use.
3. The bottle and nipple cleaner liquid has a formula that inhibits 99.99% of bacteria. This is because washing baby bottles with just water or using regular dishwashing products cannot completely remove milk residue or protein. Pigeon experts have therefore developed a formula that effectively kills bacteria and provides a true cleaning experience, while remaining gentle and safe for your baby's health.
4. The oral health care product line includes children's toothpaste, and baby oral and dental wipes. Pigeon is the only brand with a 100% Food Grade formula, offering products that cover every developmental stage of a child from birth to over 1 year old.
5. The baby skincare product line contains natural botanical ingredients, including foaming bath soap and shampoo, milky lotion, and water gel. These are the science of baby skin care from Japan, specially formulated for newborns and young children.

PIT is the production base for the baby wipes and disposable breast pads and has officially been certified by Pigeon Corp. Exclusively, the Company is the sole distributor of PIT products in Thailand.

In addition, PIT has been awarded National Outstanding Workplace by Department of Labor Protection and Welfare for 16 consecutive years and Authorized Export Operator (AEO) Certification by Thai Customs as the exporter credibly in security protection all the way to destinations.

### Yoshino Moong Pattana (Thailand) Company Limited (YMP)

Yoshino Moong Pattana (Thailand) Co., Ltd. (YMP) is the joint venture between Yoshino Kokusho (Japan), Nomura Jimusho Inc. (Japan), and the Company operating in manufacturing, locally and internationally, of plastic packages, parts, and plastic parts such as sprayers, pump valves, and shampoo bottles, etc.

To meet customer satisfaction and worldwide requirements, YMP leverages manufacturing machines and equipment with advanced technology and is comprised of departments in productions, assembly, quality controls, logistics, and customer service at professional level. In response to the growing demand from customers, YMP expanded its manufacturing plant in 2014 and invested in additional machines imported from Japan worth 144 million Yen in 2015 along with another 52 million Baht for installing machines and improving the plant area. Exclusively, the Company is the sole distributor of YMP products in Thailand.

### Legal Dispute

As of December 2024, the company did not have any unsettled legal disputes or any arbitration with the potential to negatively impact its assets, with no claimed amount worth over 5% of net equity according to the financial statements for the accounting year ending December 31, 2024.

# Good Corporate Governance

## Overview of Policy and Practices of Good Corporate Governance

As the Securities and Exchange Commission (SEC) launched the Corporate Governance Code for Listed Companies 2017 (CG Code) on March 17, 2017, the Board of Directors considered and deemed it appropriate to review and adapt the Company's Good Corporate Governance Policy to apply the CG Code to the Company's business operation. They have strived to build and ensure the confidence of shareholders, investors and other stakeholders. The Company shall operate its business to maintain continuous growth and achieve long term sustainable value creation with responsibilities in accordance with laws, ethic and integrity. The Company's Good Corporate Governance Policy (amended 2017) was considered and approved at the BOD Meeting dated August 9, 2017 and commence on August 10, 2017. The Board of Directors executes the re-visit such policy every year. In 2024, the Board of Directors has reviewed and revised the Good Corporate Governance Policy on February 19, 2024 and it was communicated to the directors, the management, and the employees for acknowledgement of the amendment.

The Board of Directors determines to monitor the implementation of the CG Policy at all time, according to having its policy and guideline following to the principle of good corporate governance as mentioned. The Policy has been approved by the Board of Directors and has been communicated to all level of employees via internal communication channels such as e-mail and Humantrix system. The Company also has its channel to disclose to employees as well as public at the Company's website. The Board of Directors takes into account the important and promote the good governance with the trust that it helps building the Company's reliability, in order to maintain the Company sustainability, added value to the shareholders and create benefit and fairness to all stakeholders.

In 2024, the company was assessed with an "Excellent" rating for corporate governance under the Corporate Governance Survey for Listed Companies in Thailand, conducted by the Thai Institute of Directors Association. This marks the fifth consecutive year the company has received this rating, reflecting the board's continuous commitment to improving corporate governance standards to ensure sustainable business growth. It also reinforces stakeholders' confidence in the company's transparent, ethical, and accountable operations.

This section of the Annual Report will reveal how the Board of Directors supervises and controls the Company, then will summarize the activities of the Corporate Governance throughout the year 2024.

## Corporate Governance Policy and Good Corporate Governance Policy of the Company in the Previous Year

The Board of Directors has established a policy to review the company's Good Corporate Governance practices (Good Corporate Governance Policy) annually. This includes monitoring the developments in corporate governance and best practices from leading organizations or companies, to analyze and adapt them appropriately to the company's business operations. For any practices that have not yet been defined as policies or implemented, the management will report to the corporate governance committee for regular annual review. The key developments in the past year are as follows:

- Review the implementation of the Corporate Governance Code for Listed Companies 2017 to apply to the Company's corporate governance. In 2024, the Board of Directors considered and reviewed 1 time and resolved to endorse in the meeting held on February 19, 2024.
- Review the revision of the Code of Conduct to be in line with the nowadays situation, which the Board of Directors resolved to endorse in the meeting held on February 19, 2024.
- Review and improve Anti-Corruption and Anti-bribery practices during the meeting on August 13, 2024.
- Monitor the compliance with the Personal Data Protection Policy (PDPA).
- Directors, the Management, and employees were educated on the Insider Trading Policy, the Conflict of Interest Policy and the Anti-fraud and Corruption Policy.
- Establish performance evaluation of the Board of Directors and the senior management.

The details of good corporate governance practices are as follows:

### Section 1 Shareholder Rights

The Board of Directors recognizes the shareholders' right and facilitates shareholders to exercise their rights and shall not violate the rights of shareholders whether basic rights to get the properly, adequate information and in-time as well as attending AGM, voting and express the opinion and power to nominate directors to act on behalf of the shareholders for defining the Company's objectives. In addition, the Board of Directors provides the additional rights to the shareholders as per good corporate governance which is disclosed in the Good Corporate Governance Policy (amended 2024).

## 1.1 The Right to Information

The Company reveals all material information of its company through SET Portal system of the Stock Exchange of Thailand and the Company's website ([www.moongpattana.com](http://www.moongpattana.com)). In addition, directors and executives should submit the report on the changes in MOONG's securities holding (Form 59) and report on acquisition or disposition of MOONG's securities holding (Form 246-2); all reports are shown in SEC website ([www.sec.or.th](http://www.sec.or.th)). Furthermore, our shareholders and investors can contact directly to:

Contact channel	Email	Telephone
Investor Relation	<a href="mailto:ir@moongpattana.com">ir@moongpattana.com</a>	0 2020 8902
Company Secretary	<a href="mailto:company.secretary@moongpattana.com">company.secretary@moongpattana.com</a>	0 2020 8999

As shareholder's treatment and responsibility policy, the Company has duty of disclosure its information with reasonable supporting information both positive and negative impacts of its business to shareholders, such information shall be simple, accurate, sufficient and a timely manner both Thai and English version. The Company ensures that all shareholders obtain and access the relevant and adequate its information. In 2024, the Board of Directors approved the Revision Securities and Insider Trading Policy that disclosure of material nonpublic information of the Company must be designated persons who are appointed by the Executive Committee, Chief Executive Officer or person who CEO assigned to be the Company's spokesperson.

In addition, the Company opens the opportunity to shareholders to send the questions for AGM in advance via the Company's website, as well as the Company has opportunity day to open the opportunity to shareholders and investors to be able to have the Company's information, as the optional channel.

## 1.2 The Right to a Dividend

Shareholders have right to receive share in the profit of the Company. As the Company's Dividend Policy, the Company shall allocate no less than 50% of its net profit as dividends after deducting tax and legal reserve. The Company's board of directors has an authority to consider dividend payment it seeks approval from the shareholders' meeting. An exception is for interim dividend payment, for which the Board of Directors can approve such payment and report to the next shareholders' meeting.

For the performance of 2023, the Company paid dividend to shareholder in the amount of THB 0.12 per share or 104% of net profit (Separate Method), which higher than dividend policy of the Company. The dividend payment was made on May 21, 2024.

### 1.3 The Right to Propose Agenda and Candidate's Name for Being the Directors

In 2024, the Company informed the shareholders to propose agenda and candidate's name for being the directors (both Thai and English version) in advance between the dates 1 October 2023 to 31 January 2024 through SET Portal, the electronic channel of the Stock Exchange of Thailand and posted on the Company's website at [www.moongpattana.com](http://www.moongpattana.com). The Company's shareholders, who wish to propose the agenda and/or candidate's name to the Board of Directors, please download the forms at [www.moongpattana.com](http://www.moongpattana.com).

The Company reserves the right to consider the completely information form (Form A), that specify objectives and supporting reasons. In addition, proposing candidate's name for being the directors, please submit the completely forms (Form B - The form of proposing candidates for the election of the Company's Directors and Form C - Letter of Consent Propose candidates for nomination as directors) as well as the nominated persons must not have any characteristics prohibited by SET and SEC regulations. Whenever, in 2024 neither candidates nor agenda items were proposed.

### 1.4 The Right to attend Shareholders' Meeting

Attending shareholders' meeting, it is shareholders' opportunity to be notified the Company's performance last year and also its plan and future direction. Furthermore, the shareholders have right to vote in agendas related to the Company both normal sessions such as adopting the minutes of the last meeting, approval the annual financial statement and appoint members of the Board of Directors, and special sessions such as increasing or decreasing capital and approval for related parties transactions, merger and acquisition or disposal of assets.

Shareholders who have right to attend the meeting, must hold the Company's shares on the record date that means shareholders must buy or have the shares 1 day before the trading sign "XM" (Excluding Meeting). The Stock Exchange of Thailand will post the sign "XM" in advance on website [www.set.or.th](http://www.set.or.th).

If shareholder could not attend the meeting, shall appoint a proxy to appoint representative or independent persons such as independent directors or audit member of the Company that provide to be a shareholder proxy. The shareholders can download the proxy forms the company's website that were attached with the invitation of AGM. For shareholders' benefit, the shareholders should use proxy form B which is entitled to cast the votes on each agendas.

In 2024, the Company held the shareholders' meeting on April 23, 2024 at 18th floor, Meeting Room, Bangna Complex Office Tower, No.2/97-104, Bangna-Trad Soi 25, Bangna-Nuea, Bangna Bangkok 10260. The Company consider the meeting venue concerning to the ease of transportation of shareholders. There was no calling for an extraordinary general meeting. As Public Limited Company Act, the board of directors shall arrange for an annual ordinary meeting of shareholders within four (4) months from the last day of the fiscal year of the Company (31 December each year). All other shareholders' meeting except annual general meeting, are called extra ordinary general meeting.

To provide the shareholders sufficient time to consider the agenda and related documents, the Public Limited Company Act determined that company shall deliver invitation letter to shareholders at least 7 days in advance before the meeting date. While the Stock Exchange of Thailand determined that the listed companies shall send the invitation letter 14 days in advance.



The Company published the invitation letter of 2024 Annual General Meeting that specified date, time, venue, meeting agenda with board's opinion and supporting documents such as minutes, proxy forms, independent auditor's report, annual report, sustainable development report and related documents, at least 28 days prior to the meeting both Thai and English version through the Company's website and SET Portal, electronic channel of the Stock Exchange of Thailand.

The Company assigns Thailand Securities Depository Co., Ltd. (TSD) who is registrar of the Company to deliver the invitation letter to the shareholders whose name appeared in the register at the record date not less than 14 days in advance. In 2024, the Company sent out the invitation letter to its shareholders on 25 March 2024 which deliver in advance 29 days before the AGM date, and advertised in the newspaper 14 days in advance for 3 consecutive days for call the shareholders' meeting.

In order to facilitate shareholders' meeting procedures, the Company provided barcode system for registration and vote counting in every agenda. The registration to attend the meeting shall be started at least 2 hours prior the meeting time. The Annual General Meeting of Shareholders for 2024 was attended by the board of directors, executives, and auditors of the company.

## 1.5 The Right to attend the shareholders' meeting

Prior to the meeting started, the chairman of the meeting informed the number of shareholders who attend the meeting in person and by proxies as well as the vote casting. Then the Meeting had considered the matters in accordance with the following agenda. Moreover, the order of the item and agenda was not changed, and there was no request to consider any other matter. In case of shareholders who attend the meeting during the agenda, the Company shall recount the number of shareholders and its shareholding. Whenever, those shareholders could cast their vote only unapproved agendas.

During the meeting, the chair of the meeting opened session for shareholders to ask questions, express opinions and suggestions as well as before voting in each agenda. In the agenda item of selection of directors, the Company provided opportunity for shareholders to vote on individual directors. After voting in each agenda, the chair of the meeting had announced the voting results as approval, disapproval or abstention.

The Company recorded a meeting after the completion of the shareholders' meeting, the Company disclosed the result of the ballot in each agenda via SET Portal of the Stock Exchange of Thailand immediately, due to notify shareholders, investors and related stakeholders. The Company submitted the minutes of the meeting within 14 days after the meeting's date to the Stock Exchange of Thailand and the Securities and Exchange Commission as well as posted on the Company's website.

## Section 2 Equitable of Treatment of Shareholders

The Company operates business base on corporate governance and policy to maintain equitable treatment of shareholders including minor, institutional and foreign shareholders. With respecting the rights of shareholders to use their basic right according to the laws and regulations, the Board of Directors determined the best practice for shareholder in the Company's Good Corporate Governance Policy and Code of Conduct as well as builds shareholders' trust and confidence and invests in the Company.

### 2.1 AGM attending

To attend and vote at the shareholder's meeting is an opportunity for all shareholders to use the right for governing its business through agents or directors as well as asking questions, express opinions and suggestions. The shareholders, who cannot attend the meeting, shall appoint a proxy or independent director of the Company to be their proxies. Each shareholder has one vote for each share. Furthermore, the shareholders were invited to propose agenda and candidate's name for nomination through the Company's website prior to the shareholders' meeting.

In 2024, the Company sent out the invitation letter to 2024 Annual General Meeting of Shareholders to all shareholders 29 days prior to the date of the AGM, including provide relevant documents in both Thai and English version onto the Company's website 40 days prior to the meeting in order to facilitate both Thai and foreign shareholders.

Each shareholder has one casting vote per one share. Apart from that, the Company open the minority shareholder propose additional meeting agenda as well as propose the name of a person to be nominated as a director 3 months prior through the Company's website and SET portal system.

The Company opened registration 2 hours before the meeting and arranged the officers for checking documents, barcode registration and prepared revenue stamp (appointment of proxy) including sound system and meeting's room. Except the shareholders' meeting, investors, shareholders and interested person can equitable access the Company's information through SET electronic channel and its website. If shareholders would like to express their opinion, whistle-blower, complaints or suggestions, please directly contact:

Contact Channel	Email	Telephone
Independent Director	ind.director@moongpattana.com	
Investor Relation	ir@moongpattana.com	0 2020 8902
Company Secretary	company.secretary@moongpattana.com	0 2020 8999

## 2.2 Insider Information

The Company monitors the insider information and establishes the Insider Information measurement to monitor and prevent the director, management and employee from using insider information for their own interest. The Board established the Insider Information Policy to comply with laws and CG principle. It is communicated to Board of Directors, management and employees to ensure that the mentioned policy has been acknowledged and strictly complied. The directors and the executives under Section 59, Security Exchange Act B.E. 2535 and amended must report any changes in their Company's share ownership to SEC and copy the report submit to Company Secretary. In 2023, no evidence found that there were trading transaction of directors and management during black out period or disseminate confidential information.

The Company set the course training to directors, managements and employees, by emphasizing via e-mail, communicate through Humantrix system in the subject of "knowledge of the Insider Information and Conflict of Interest". The executives and employees have passed the test. For all directors, it is emphasized by the refresher course on November 12, 2024 regarding the Insider Information Policy, Board's responsibility and case study.

In 2024, The Company does not have any connected transaction or conflict of interest. The Company has a policy in which Audit Committee will consider any connected transaction or conflict of interest in order to ensure that such transactions reasonably occur to the best benefit of the Company and must be approved by the Board of Directors. The Company has complied with the rule of SET including disclosure of the connected transactions, fair and at the arms' length. In 2024, there was no misconduct with regard to the insider trading.

## Section 3 Role of Stakeholders

The Board of Directors has established the "Revising Code of Conduct (2024)" as guideline on best practices of each group for Directors, Executives and Staffs to perform their duties in accordance with its practices strictly. The Company's policy on the treatment of stakeholders can be summarized as follows:

### 3.1 Business Operation

The Company strives for operating its business as a professional trading company and distributor under the code of conduct and responsible business operation framework for addressing the needs of customers, investors and builds good relationships with business partners and promoting mutual and long lasting growth. The Company set the code of conduct of directors, executives and employees to work on responsible decision making with cautiously, prudent and sufficient information as well as equitable treatment toward stakeholders to achieve utmost benefits and drive long term business value as well as taking into account to reduce negative impact for environment.

### 3.2 Responsible to Shareholders

The Company has a policy to treat all shareholders equitably and conducts business in order to create utmost all shareholders' interest with transparency not any parties involved. Then the Company shall disclose and report

status of its performance correctly and completely with truth to the shareholders through various channels both Thai and English version at [www.set.or.th](http://www.set.or.th), [www.moongpattana.com](http://www.moongpattana.com) or contact Investor Relations Tel 0 2020 8999 or [ir@moongpattana.com](mailto:ir@moongpattana.com).

The Company focuses on the profitable management in order to create the return to the shareholders. The Company has policy of dividend payment at the rate not less than 50% of its net profit after deduction of all reserves as specified by the Company. The Company support the shareholders' right and fair and equal treatment to shareholders including receiving the updated information by disclosing at the Company's website continuously.

### 3.3 Customers and Consumers

The Company strives for deliver quality and safety products according to the standards at fair prices including describe information of products and services with truth and clearly written. For more product details, the Company provided officers to give an advice how to use the products. In addition, the Company provided customer services process regarding to complaints, requests and evaluated customer satisfaction which was used to improve and development the Company's products and services. Contact channels as follows:

Channel	Email	Telephone
Customer Service	<a href="mailto:crm@moongpattana.com">crm@moongpattana.com</a>	02 020 8990
Investor Relation	<a href="mailto:ir@moongpattana.com">ir@moongpattana.com</a>	02 020 8902
Company Secretary	<a href="mailto:company.secretary@moongpattana.com">company.secretary@moongpattana.com</a>	02 020 8999

### 3.4 Creditors

The Company has a policy to ensure that creditors are treated fairly and equally, as well as strict compliance to the terms and conditions of contract, including repayment of principal, interest and monitoring various collaterals under the relevant contracts. In case of the Company is unable to carry out a contract, the Company would inform creditors in advance in order to find a way to solve the problem together.

### 3.5 Partners

The Company has a policy to treat business partners equally and fairly on the basis of fair return for both parties and to strictly comply with contract agreements or conditions that were agreed upon between the business partners. If the Company is unable to carry out the contract agreement, the Company would inform the business partners in advance. The Company did not request, take or give any benefits that were dishonest while negotiating business.

## 3.6 Employees

The Company has a policy to treat employees fairly, equally and impartially. These policies will be followed in the selection of employees, consideration for remuneration, appointments, transfers as well as capabilities and potential development along with their positions. The Company will provide its employees with relevant knowledge and build up their awareness of the cruciality of safety, occupational health and good working environment works.

The Company establishes the Policy and procedure regarding the Occupational Health and Safety as well as the workplace. Moreover, the Company establishes the Policy regarding the remuneration and benefit for the employee fairly such as providing provident fund, ESOP, Staff training, encouraging staff to get proper training for their work and position. In 2024, the Company supports staff training totaling of 1,590 hours for more information, please see the detail of Employees under the “MOONG way to sustainability >> Training for Employees” section and the Company evaluates its employee via Key Performance Index (KPI)’s tool.

### 3.6.1 Employee’s Occupational Health and Safety

To ensure sustainability under the business operation meet which is the strategy of the Company and in compliance with good corporate governance, the Company has awareness on health, safety and quality of life of employees. Our Company has formalized the Occupational Health and Safety standards in workplaces, along with associated guidelines, to guide these practices throughout the organization. The goal is to create a safe and healthy workplace with a modern security system as well as to provide concrete guidelines on preventing any workplace accident, injury, disability or fatality. The Company establishes Safety Vision and Safety Mission as follows:

#### Safety Vision:

Create proper safety and risk-free workplace environment, concentrate on employee healthcare in order to enhance both productivity and well-being for employees.

#### Safety Mission:

- Uplift and develop environment to be safe proper and hygienic.
- Provide knowledge, create awareness and conscious of Occupational Health and Safety standards in workplace.
- Promote employee health and well-being both physically, mentally and society.

The Company establishes Occupational Health and Safety as follows:

- Occupational Health and Safety standards in workplace are responsibilities of every employees.
- Our Company will manage, monitor, assess hazards, control safety and conduct workplace adjustments.
- Awareness of Occupational Health and Safety standards in workplace will be constantly created and disseminated to the management and employee.
- All employees are to strictly act in accordance with Policy of Occupational Health and Safety standards in workplace. Breaching of ignorant the Policy will be penalty as per the Company’s rule.

### 3.6.2 Human Rights Policy

Our Company believes and aims to conduct business with ethics holding onto responsibility to society and all groups of stakeholder e.g. shareholders, customer, competitor, business partner, debtor, employee, society and environment based on Good Corporate Governance principle and our Code of Conduct. In respect of human rights protection, we have strictly complied with human rights as the most fundamental aspect of compliance is respect for basic human rights. We believe that the human rights will certainly build peaceful and harmonious community. It is to ensure that our business operations are engaged with prudence and without violating or affecting human rights, directly or indirectly and not promote or involve human right violation. We have guideline as follows:

1. Support and respect the human rights, treat each other with respect and honor on equality basis to all stakeholders and vulnerable groups without discriminating, no conduct, support, involvement in any violation of human rights issues to whole value chain activities and human rights aspect such as labor rights, child and forced labor, illegal work, respect human rights and conduct on the international standard of human rights, rights, freedom, equality, including sexual harassment in any forms, community rights, value chain, safety, environment and consumer rights.
2. Places great importance on equal rights of women, but not limited to vulnerable groups e.g. disable persons, pregnant women and women under breast-feeding.
3. Places great importance and respect of nationality, social status, health, education, rights to work, social classes, races and religion.
4. Perform duty with care to prevent any risks of human rights violation in business and commit to preventing all forms of harassment, including sexual harassments and other forms of harassment.
5. Deploy fair and equal recruitment practices and impartial opportunities including for candidates with disabilities. All employees obtain opportunity on their career path and basis benefit equally.
6. Deploy policies and standards of customer information security and internal data security control.
7. Deploy the Human Rights risk identification and whistleblowing channel of the human rights violation.
8. Determine to create and maintain corporate culture aiming to respect human rights according to this Human Rights Policy.
9. Provide opportunities to employees in order to complain or express their opinions on related issues on human rights. The Company is committed to non-discrimination, anti-harassment and zero-tolerance policies against all forms of harassment by providing the whistleblowing channels, with dictate that any allegations are taken seriously and handled confidentially. If allegations are confirmed, remedial action, disciplinary action, dismissal, or legal action will be taken with guaranteed of its confidentiality. In addition, the Company established verification process for complaints together with measures to investigate and punishment of offender in such issue.

10. Everyone shall support communication and dissemination of the Human Rights Policy, education, creation of understanding, defining direction and any support to employees, suppliers, stakeholders in business value chain to join the business with ethics, respecting human rights and treating everyone based on the human rights principles in this policy.

### 3.7 Competitors

The Company adheres to fair business operations under the framework of the law and business ethics without seeking the confidential information of a competitor in a dishonest or inappropriate manner. The Company does not ruin the reputation of its competitor with malicious accusations without any truth. This includes any other acts that violate the intellectual property of a competitor. The Company's Policy defined as follow:

- Abide by the rules of good competition.
- Do not harm the reputation of competitors with the accusation.

In 2024, the Company found no any case regarding this matter.

### 3.8 Regulators

The Company has conducts business operations strictly in compliance with the laws and relevant regulations issued by the regulatory agencies. Furthermore, the Company continues to associate with agencies for enhancing the Company's corporate governance practices along with national standards.

### 3.9 Community and Society

The Company operates its business on community responsibility, society and environmental preservation. The Company is ready to strengthen and stabilize Thai society by supporting and holding activities that are always beneficial and creative for the community, society and the environment.

The Company promotes the efficient use of resources in all processes related to running a business, to reach maximum benefit. Whereby the Company considers the responsibility of executives and employees, which the Company will support the human resource budget, working time and training to participate in the proposed social and environmental development.

In 2024, the Company organized an activity to create shared values to the society, with its determination to return the values to Thai society, which is an essential policy of the Company in respect of creation of shared values to the society by emphasizing the sustainable giving. More information can be read from "Sustainability Report".

### 3.10 Suppliers

The Company has established the selection of products and suppliers policy in the "Purchasing Best Practices" of the Company along with standards including international and domestic laws. Furthermore, the Company set the Anti-corruption Practices to ensure that directors, executives, employees and workers shall not be engaged in any fraud and corruption activities.



### 3.11 Procurement Policy

The Company has the transparency, fairness, equality without discrimination Procurement Policy according to the Code of Conduct on the Anti-Corruption guideline of the Company, all of which are under criteria for selection and assessment of business partners.

### 3.12 Environmental Policy

The Company is committed to conducting the business to achieve sustainable growth based on environmental responsibility along with effective environmental management. In recognition of reducing environmental impact arising from the business operation and its products and service, the Company therefore has implemented the policies that encourage the development in value chain management, creating innovations that reduce any potential impact, setting a target for consuming natural resources with the awareness of their value, as well as encouraging same-level subsidiaries, trading partners and stakeholders to acknowledge the policies so that they can behave in the same direction, the policies of which are as follows:

- a. Respect, adhere and abide by environmental laws and regulations strictly.
- b. Raise awareness among the management and all employees to use resources and energy in a cost-effective manner, including determining to manage to control and prevent the environmental impacts that may occur from business operations, such as resource utilization, reduction, reuse, and recycle, etc.
- c. Conduct training, public relations and communications with the employees and other parties concerned to enable them to realize the environmental impact, and to promote employees' consciousness in environmental preservation, occupational health, safety, and satisfactory work environment continuously and thoroughly. The Company will provide support in human resources, budgets and working hours for conducting the training in this regard.
- d. Set up a channel for receiving opinions, suggestions, and complaints from the employees to encourage employee engagement with respect to environmental management.
- e. Promote environment and energy saving by putting the responsibility upon the management and all employees that they shall cooperate to follow the defined measures.

### 3.13 Intellectual Property

The Company respects and abide by the laws regarding intellectual property, and has policy and guideline regarding noninfringement of the intellectual property rights as follows:

- All employees have a duty to protect and maintain confidentiality with respect to the intellectual property of the Company to prevent data leakage and shall not use the Company intellectual property for personal or third party interest without permission.
- All employees must respect and honor the intellectual property of others and must not infringe the intellectual property of other whether wholly or partly without the permission of the owner.
- The use of trademarks or registered logos of the company should be carefully considered for appropriateness, ensuring that it is done solely for the benefit of the company.

### 3.14 Anti-corruption Policy

The Board of Directors has stipulated the Anti-Corruption Policy including the banning of bribery for the business interests. The Company has process to evaluate the potential risk of corruption that may arise from the operation of its business as well as a guideline set for monitoring, control and audit process to prevent and pursue of risk of fraud and potential corruption risk. The Company's Internal Audit Department will serve to monitor and evaluate an effectiveness of the implementation of Anti-Corruption Policy as well as to report the evaluation result to the Board of Directors.

The company organized a training session on the topic "The Role of Executives and Employees in Combating Corruption and Fraud." The session was honored by Mr. Phrommeth Benjarongkit, Director of the CAC, who served as the speaker for the board members, executives, and employees at all levels. The objective was to inform them about the policies and guidelines related to combating corruption and fraud. This training took place on July 31, 2024, and included a knowledge and understanding test of the anti-corruption policy during the lecture. 100% of the executives and employees participated in the training.

The company has been certified as a member of the Collective Action Coalition (CAC) against corruption, which is a project aimed at promoting the private sector's collective action to combat corruption. This certification marks the second renewal of the company's membership.



### 3.15 Whistleblowing Complaints, Concerns and Protection Measure and Monitoring, Review and Assessment

The Board of Directors provides a channel for the stakeholders to place queries or file a complaint for any groups of stakeholder for the issue that may affect directly to the Board of Directors. In order to ensure the complaints are handled with transparent and fair manner and to protect the informant or petitioner with fairness. The Board of Directors assigns the Audit Committee to be notified complaints, whistleblowing, queries or suggestions on the suspicious corrupt actions. In addition, the whistleblower need to specify information relating to those concerns, complaints or any suggestions as well as their name, address and telephone contact number.

**Issue to be notified or filing compliant in connection with fraud and corruption**

- Found the non-compliance with rules and regulation or dishonest business operations.
- Found the fraud related to the Company, directly or indirectly, such as bribes to government officers or private agencies.
- Found misconducts against the Company's regulations or misconducts that impact the Company's internal control systems causing suspicion that it may be a channel for corruption.
- Found actions that make the Company lose benefits and affects the Company's reputation.
- Found actions that are illegal, unethical, or breach business ethics.

**Channels for Whistleblowing and Complains Filing**

- 1) Chairman of the Audit Committee e-mail: ind.director@moongpattana.com  
address to Chairman of the Audit Committee Moong Pattana International Public Company Limited
- 2) Chief Executive Officer e-mail: ceo@moongpattana.com  
address to Chief Executive Officer Moong Pattana International Public Company Limited
- 3) Company Secretary e-mail: company.secretary@moongpattana.com  
address to Company Secretary Moong Pattana International Public Company Limited
- 4) Mobile Phone at 080 826 3599
- 5) Post : No. 2/97-104, 18-19Fl, Bangna Complex Office Tower, Bangna-nuea, Bangna, Bangkok 10260
- 6) Website : www.moongpattana.com

In case of whistleblower or complainant file a complaint to the Chief Executive Officer or the Executive Committee, the whistleblower can submit the file directly to the Chairman of the Audit Committee. In cases of an urgent complaint or matter regarding fraud and corruption, the related persons shall immediately report to their reporting line manager and propose to senior supervisor to further proceed without delay.

In 2024, no whistleblowing of misconduct was reported by stakeholders.

**Practices on protection and confidentiality measures**

Any groups of stakeholder e.g. shareholders, customers, competitors, creditors, government, community, society, executives and employees can file a complaint against an action of fraudulent or corruption via channel stated in this policy. The information will be kept with the highest confidentiality. The Company limits the access to those complain information, only the related person can access to such data.

During the investigation process, the Company shall take appropriate action to ensure that the complainant is protected as a result of whistleblowing, complaining, witnessing, or providing information. The person receiving information under his/her duties shall keep such information as the highest confidentiality and not disclose any information to anyone who is not involved, unless by law.

#### **Practice on investigation process and penalties**

After getting whistleblowing or a complaint, the Audit Committee and/or Chief Executive Officer will investigate the facts. During the investigation, the Audit Committee and/or Chief Executive Officer shall delegate a representative (executive committee) to keep the whistleblower or complainant informed of the progress.

Provided that the Company found the information or evidence which good reason to believe, the Company will grant the accused the rights to be informed of the allegations and grant the accused the rights to prove himself/herself by providing additional evidence showing that he/she was not involved. If the accused actually committed the act of corruption, such corruption shall be deemed as an offense against the anti-corruption practices and business ethics of the Company and then the accused must be investigated and disciplined according to the Company's working regulations. If the act of corruption was illegal, the offender shall also be subject to legal penalties.

In the event that the Company receives a report, whistleblowing or any complaint on misconduct, the Company will investigate such incident to seek the preventive measures for repeated misconduct, and will also raise the issue to the Board of Directors's meeting for their consideration and advice the proper proceeding of the issue.

#### **Monitoring Review and Assessment**

The Company has its checking, monitoring, reviewing and assessment procedure as well as the corruption risk assessment, including has management plan and preventive risk. In case of the Company receives any breach, whistleblowing or complaint report, the Company shall check, monitor such case and raise to Audit Committee meeting in order to report and find the preventive measure to avoid redundancy case, and report to the Board of Directors to consider the appropriate action.

In addition, the Sustainability and Corporate Governance Committee receives an annual report on the adherence to the business code of ethics. The report includes information on the monitoring, review, and evaluation of issues related to the business code of ethics, such as whistleblowing, violations of the code of ethics, policies and practices, training, and testing.

The Company continuously communicates the Anti-corruption policy and measure, including law, regulations to directors, executives and employees, raising their understanding by way of e-mail, intranet and ethic testing, including inform them the guideline to prevent the anti-corruption i.e. No Gift Policy and whistleblowing channel.

## Section 4 Disclosure and Transparency

The Company provides full disclosure its information especially material information that affects to decision of shareholders and investors shall be accurate, sufficient and a timely manner including reliable financial and non-financial information through SET Portal system of the Stock Exchange of Thailand and the Company's website.

### 4.1 The long-term goal of the Company

The Company has developed an appropriate work plan to support the opportunities and challenges in the future, as well as fulfilling the needs that are required to have corporate social responsibility in every aspect of the operation.

### 4.2 Opportunity Day

In 2024, the Company held the investors' activities such as "Opportunity Day" 4 times via SET Streaming as follows:

Event	Date
Opportunity Day No.1/2024	March 13, 2024
Opportunity Day No.2/2024	May 30, 2024
Opportunity Day No.3/2024	September 28, 2024
Opportunity Day No.4/2024	November 27, 2024

### 4.3 Efficiency of financial reporting and disclosure of important information process in accordance with the rules of listed company

The Board is responsible for ensuring that the preparation of financial reports and disclosure of importation information is correct, sufficient and timely in accordance to the standard and guidelines as follows:

- To provide sufficient personnel associated with the preparation and disclosure of information, with the knowledge, skills and experience appropriate to the duties and responsibilities; including Chief Executives in accounting and finance division, accountants, internal audit, Company Secretary and Investor Relation officers.

Department	Contact Person	Tel/ Email
Investor Relation	Mrs. Sasithon Lersumitkul	02 020 8902 ir@moongpattana.com
Company Secretary	Ms. Chananya Vilamard	02 020 8999 company.secretary@moongpattana.com

- Approval of disclosure of information, such as the Company's financial report, shall consider the factors as follows:
  - To access the adequacy of the internal control system.
  - Comments of auditors on financial report and observations of the auditors regarding the internal control system.
  - The opinion of the Audit Committee.
- The disclosure of information in accordance with relevant rules such as financial statements, 56-1 One Report, Management Discussion and Analysis, and quarterly financial statements via the SET Portal system and its website in both Thai and English languages.

#### 4.4 Policy on trading disclosure

Chief Executive Officer or first 4 level incumbent managements, after the Chief Executive down, person serves as the equivalent of an executive-level position at all first 4 level positions including Account Manager equivalent or higher including spouses and minor children must report the holding of securities to the office of the Securities and Exchange Commission within 3 working days from the date of the change. In addition, the Company has policy to keep silent period for 1 month before the disclosure of financial statement and waiting for 24 hours after disclosure.

Company Secretary notified the related person in advance by email to be aware of the blackout period. In 2024, the Company did not find any of its directors, executives, or employees involved in securities trading during the blackout period. In addition, the Company Secretary will report the securities holdings of the Board of Directors and the Management to the Board of Directors' meeting for acknowledgment on a quarterly basis.

In 2024, directors and executives carried out 45 transactions, buying, selling, transferring and receiving the Company's shares, and according to the review all trades were in full compliance with the prescribed policy of the Company.

## Section 5 The Board of Directors

### 5.1 The Board of Directors

The Company comprises 7 committees which include the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Sustainability & Corporate Governance Committee, Executive Committee, Risk Management Committee and Creating Shared Value and Environment Management Committee.

## 5.2 Composition of the Board

The Board of Directors consists of not less than 5 persons with is more than one-third of the total board seats is independent directors. At least 1 non-executive director has experience in core business. In order to create value and benefits to the Company, the composition of the Board of Directors should consist of directors with diverse qualifications, including age, gender, skills, knowledge and expertise useful for the Company and there are many necessary elements (Skills Matrix), such as accounting and finance, information technology, business administration, and knowledge of the Company's business and at least one-third of the Board of Directors must be independent directors, consisting of at least 1 person with knowledge in accounting and finance.

In 2024, the Board of Directors has 8 members comprising of:

- 3 executive directors
- 5 non-executive directors (3 of whom are independent directors)



The Company has long realized the importance of the appropriate composition of the Board of Directors, and nominates its directors in such manner that there is a balance of power between executive and non-executive directors. The composition of the Board of Director is such that independent director work together with directors who represent the major shareholders and executive directors. The number of independent directors accounts for 3 persons, thus being in line with the good corporate governance principles as prescribed by the SET.

The Board of Directors appoints one Company Secretary. The name of directors, and duties and responsibilities of the Board of Directors are shown in the topic “the Board of Directors and Management Structure”.

## 5.3 Qualifications of the Board of Directors

The Board of Directors set qualifications of directors that should have knowledgeable, experience and expertise to benefit for operating a business. Moreover, the directors must be qualified not being prohibited by the Public Company Act, the Securities and Exchange legislations, including related regulations and the Article of Association and the Good Corporate Governance Policy of the Company.



## 5.4 Qualifications of Independent Directors

The board of directors determined the qualifications of independent directors to be more stringent than the minimum requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand as follows:

- Not hold shares exceeding zero point five (0.5) percent of the total number of voting shares of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, including shares held by related persons of such independent director.
- Not be nor used to be an executive director, employee, officer, advisor who receives a salary, or controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended not less than one (1) years. This restriction shall not apply to an independent director who has been a government officer or an advisor to a government authority that is a major shareholder or controlling person of the Company.
- Not have nor used to have a business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, in the manner which may interfere with his/her independent judgement, and neither being nor used to be a substantial shareholder or controlling person of any person having a business relationship with the company, its parent company, subsidiary, affiliate, major shareholder or controlling person.
- Not being a person who has any legal registered relationship in the form of close relatives, major shareholders or controlling persons of the Company, its associated companies, persons with potential conflict of interest, or person who are nominated to take care of the interest of major shareholders.

In 2023, the Company's independent directors qualified the independent directors' qualification align with SEC and SET rule and regulation by having no business relationship or professional services to the Company.

## 5.5 Top Management

Top management is the person who appropriateness for the utmost benefit of the Company, coupled with the board composition, qualifications knowledge, capabilities, experience and expertise. Understanding well in the business and is able to manage to achieve the objective goal set by the Board of Directors.

## 5.6 Terms of directors

At each annual general meeting of shareholders, one-third of the directors shall retire. If the number of directors cannot be divided exactly into three parts, the number of director nearest to one-third shall retire from office. The directors retiring by rotation are eligible for re-election.

## 5.7 Terms of independent directors

Each independent director has terms of holding office of 3 years each. Each independent director cannot hold more than three terms, or more than 9 years. There is an exception to the rule when it is deemed by the shareholders or the Board of Directors that some directors play important roles in the growth and success of the Company. In such cases, the terms of office of such directors can be extended as appropriate.

However, the Company has reviewed the corporate governance policy annually, in which in 2023 there has been a review in order to amend in accordance to practice as well as explain the reasons behind the impractical issues, which the company will use as a guide to deploy appropriate practice.

Incomplete	Reason
Board of Directors has determined that independent directors shall hold position 3 years per term and not exceeding 3 terms or 9 years.	For independent directors who has position exceeded 9 years, the Company believes that it is necessary to have director whose role is very important to the appliance of the Company as the independent director has extensive knowledge and experience from the position for a long time, which will help the Committee to understand the Company's business operation better.

## 5.8 Meeting of the Board of Directors

1. The board of directors schedules the meeting at least 4 times a year and conducts its meeting along with the Company's Article of Association, laws and related regulations.
2. The quorum of the board of directors requires at least half the total number of directors to be in attendance, in which the quorum shall not be less than two in three directors upon voting. The Chairman acts as the chair of the meeting and opens session for directors to free express their views and opinions as well as promoting discretion, allocate sufficient time for management to present the issues and results of the Company's operations.
3. The meeting notice and supporting documents shall be issue to directors in advance at least 7 working days before the meeting date. However, the board of directors can ask more information from executive director or board's secretary or call executives to join the board's meeting for explanation and answer questions.
4. In each meeting, the Chairman allows each director to express his opinion extensively and freely. Thus, each director may express his opinion extensively and listen to other's opinion. Each director is made based on sound rationale and thorough deliberation.
5. The Company records a meeting and takes accurate and completely minutes of the meeting. All directors had attended all meeting of the board, except in the case of conflict of interest.
6. In 2024, all directors are the proportions attendees at least 75% of meetings throughout the year.

## 5.9 Meeting of the Board of Director who are non-executive directors

Board of Directors have prescribed that there were only non-executive directors meeting without the executive directors for reviewing the policy, strategic, vision and guideline for managing the Company. In the year 2024, the Board of Directors' meeting (non-executive directors) were held one meeting on December 3, 2024.

## 5.10 Limitation of directors hold the position in the listed company

No directors of the Company can hold a directorship in more than 3 and 5 listed companies and unlisted companies, respectively, except those be assigned by the Board of Directors. Details regarding holding directorships of directors are disclosed in the section title "the Board of Directors and Management Structure".

In 2024, no directors hold the position of listed and subsidiary unlisted company more than 3 companies.

## 5.11 Separation of Chairman and Top Management's duties

Chairman of the Board and Chief Executive Office is not the same person. The Company has clearly defined the roles and responsibilities of the Board of Directors and the Management for balance the power. No one has full power controlling. Chairman of the Board is a leader of the Policy and corporate governance. The Chief Executive Officer is a leader of the management and operation. Details regarding the roles and responsibilities of the Chairman and the Chief Executive Officer are disclosed in the topic "the Board of Director and Management Structure".

## 5.12 Holding directorship of Chief Executive Office

The Company has set a policy for position taking at other companies (listed company or subsidiary) for CEO that it is required an approval from the Board of Directors.

## 5.13 Sub-Committee

For transparency and independence in performing their duties, most members of the sub-committee are independent directors. Independent directors are appointed as the chair of each sub-committee. Details of sub-committee are stated under the section title "the Board of Directors and Management Structure".

## 5.14 Roles, Duties and responsibilities of the Board of Directors

1. In 2024, at the BOD Meeting No. 1/2024 dated February 19, 2024, the Board of Directors serves to review the vision and mission of the Company, in order for the executives and employees to have same goal and intended to operate in the same direction, including a review of major policies which appropriate and consistent business according to the principle of corporate governance i.e. Corporate Governance Policy, Code of Conduct, Code of Conduct for Suppliers and Anti-Corruption Practice.
2. In 2024, the Board of Directors has monitored the Company's strategy to bring to the meeting of the Board of Directors on a quarterly basis. The Board monitors the implementation of management by reporting the results of operations and prospects follow defined strategies.

## 5.15 Nomination of Board of Directors Process

### Criteria and Procedures for Selecting Directors

The Nomination and Remuneration Committee, composed of 3 independent directors, will consider the selection of individuals to be appointed as directors to replace those who have resigned before the end of their term or have completed their term based on the following criteria:

1. **Consideration of qualifications:** The person must meet the qualifications for independent directors and/or the qualifications for directors of listed companies, as stipulated by the Public Limited Companies Act, the Securities and Exchange Act, the rules of the SEC, and the rules of the Stock Exchange of Thailand.
2. **Transparent selection process:** The selection will be conducted transparently, considering the company's board diversity policy, such as qualifications, education, professional skills, specialized expertise, knowledge, abilities, and experience necessary to achieve the company's goals. This includes gender and age diversity, aligned with the company's business strategy, and free from any disqualifications under relevant laws and regulations.
3. **Consideration of Fit and Proper criteria:** The committee will consider the qualifications and appropriateness of candidates to ensure diversity in the board structure, ensuring the board is composed of individuals who are beneficial and add value to the company.
4. **Reappointment of directors:** In the case of a director who completes their term and is reappointed, the committee will consider whether the individual has demonstrated caution, integrity, and dedication, with a commitment to devote sufficient time to their duties.

The Nomination and Remuneration Committee will propose the names of selected individuals to be appointed as directors for consideration by the Board of Directors, or for presentation to the shareholders' meeting (as the case may be), in accordance with the criteria and procedures for the appointment of directors as specified in the company's regulations.

The company has granted shareholders the right to propose individuals they deem qualified to be elected as directors of the company, as announced on the company's website. However, in 2024, no shareholder submitted any nominations to the company.

According to the company's regulations, during each annual general meeting of shareholders, one-third of the directors must retire. If the number of directors cannot be divided into three equal parts, the number closest to one-third will retire. Therefore, the company's directors have a term of office for three years, and directors who retire may be re-elected. The company has not set a limit on the number of terms a director can serve but will consider the suitability of reappointing directors whose terms have ended.

At the Annual General Meeting of Shareholders on April 23, 2024, it was unanimously approved to re-appoint the two existing directors: Mr. Sumeth Lersumitkul and Mrs. Sureeporn Anuvatudom, to serve another term. For the director election voting, the company provided shareholders with individual voting ballots, where shareholders could vote for each nominated director one at a time, using the total votes they held.

In addition, The Board of Directors may consider the nomination of director via director pool by considering the necessary of the gap skill in the Board of Directors and strategy of the business operation in case of any new strategy apart from the existing.

### 5.16 Election of director in replacement

In case of a vacancy in the board of directors for reasons other than the expiration of director's term of office, the board of director shall elect a person who has the qualifications and possess no prohibited characteristics under the public company limited regulations as the substitute director at the next meeting of the board of directors, unless the remaining term of office of the said director is less than two months.

The resolution of the board of directors under the first paragraph shall be by a vote of not less than three-quarters of number of remaining directors.

### 5.17 Orientation of the new Board of Directors

The Board of Directors has prescribed the orientation for Board of Directors onboarding to understanding the business and internal policies to help support the operating duties of the directors to fully take position as fast as possible and by having the Company Secretary as the coordinator which will cover topic of business structure, board structure and roles and responsibilities, business information, company's direction, CG Policy, Code of Conduct, Anti-Corruption measure and meeting with Chairman and CEO for more information of the business.

In 2024, the company conducted the recruitment of a new director, Mrs. Sasithon Lersumitkul. The company organized an orientation for the new director on March 22, 2024, covering topics such as the orientation process mentioned above, relevant regulations, and important policies, including good corporate governance policies and anti-corruption measures.

### 5.18 Self-Evaluation by the Board of Directors

The Board of Directors conducts an annual evaluation of the performance of the Board as a whole, individual directors, and subcommittees. In the evaluation process, the company secretary summarizes and presents the results of the evaluation of the board's operational efficiency to the Board of Directors for consideration and assessment of ways to improve and enhance the effectiveness of operations.

In 2024, the Company used the evaluation form of the Stock Exchange of Thailand for self-assessment of the Board of Directors and subcommittees that consists of 6 main topics: 1) Structure and qualifications of the board of directors 2) Duties, roles, and responsibilities 3) Board meetings 4) Operations of the board of directors 5) Relationships with management and 6) Self-development of directors and executives. Then the company secretary collected the results of the assessment and prepared the summary of the evaluations for further consideration to the board of directors. The board of directors will consider the evaluation results, analyze and find a conclusion to determine any measures that will improve the performance of the board further.

Criteria for evaluation from full of 100%, 85-100% is Excellent, 75-84% is Very Good, 65-74% is Good, 50-64% is Satisfactory, below 50% is Poor

For 2023 Annual Performance evaluation, the Board of Directors conducted self-evaluation and reported to the Board of Directors on February 19, 2024 are as follows:

- The Board of Directors' evaluation result is 91.31%
- The individual board's evaluation result is 95.00%

### 5.19 Self-Evaluation by Sub-Committees

The Board of Directors provides regularly assessment of the sub-committees i.e. Audit Committee, Nomination and Remuneration Committee, Sustainability & Corporate Governance Committee and Risk Management Committee, for the self-evaluation and committee evaluation at least once a year.

The Company Secretary is responsible for sending evaluation form to sub-committee and summarizing the results of evaluation and reporting to the Board of Directors, resulting the report is to consider the possibility to improve the operation efficiency.

Criteria for evaluation from full of 100%, 85-100% is Excellent, 75-84% is Very Good, 65-74% is Good, 50-64% is Satisfactory, below 50% is Poor

For 2023 Annual Performance evaluation, the Board of Directors conducted self-evaluation and reported to the Board of Directors on February 19, 2024 are as follows:

- Audit Committee : 96%
- Nomination and Remuneration Committee : 92%
- Sustainability & Corporate Governance Committee : 92%
- Risk Management Committee : 93%

### 5.20 Performance Evaluation of the Chief Executive Officer (CEO)

In 2024, the Company assessed the performance of the Company's Chief Executive Officer by referring the performance evaluation criteria in the operating result form used for the Chief Executive officer of the Stock Exchange of Thailand, the main criteria of which consist of; 1) Leadership 2) Strategy determination 3) Strategy execution 4) Planning and financial outcome 5) Relationship with the Board of Directors 6) Relationship with the outsiders 7) Work administration and relationship with personnel 8) Knowledge in products and services, and 9) Personal attributes. The Company then appointed the company secretary to gather and finalize the performance evaluation in order to propose to the Nomination and Remuneration Committee for its consideration, as well as to enable them to find the way to improve the work efficiency of the Chief Executive Officer accordingly.

The performance evaluation of the Chief Executive Officer for the year 2023 will be added to the agenda of the Nomination and Remuneration Committee's meeting and the Board of Directors' meeting in 2024.

However, the CEO evaluation results for the year 2023 which be proposed to the Nomination and Remuneration Committee and Board of Directors at its meeting in 2024 equal to 78.70% score which was rated "Very Good".

### 5.21 Management Evaluation

It is necessary of the Management to report the operation results comparing to the strategy and goal of the Company to the Executive Committee once a month and report to the Board at least one in a quarter. This is for the purpose of supervision the performance of the Management following to the goal and objective set.

### 5.22 Separation of Roles and Responsibility between Board of Directors and Management

The Company has clearly defined the roles and responsibilities of the Board of Directors and the Management. The Board of Directors shall be responsible for formulating policies and supervising the Management, while the Management's responsible is in line with the policies. Furthermore, in order to clearly separate the roles and duties, the Chairman of the Board and the Chief Executive Officer are different persons, including separate role of governance and management as well.

Role of the Board of Directors	Role of the Management
<ul style="list-style-type: none"> <li>Set the company's vision, mission and goal to operate business along with creating sustainable business values.</li> <li>Consider and approve policies, allocation resources and annual budget that proposed by the Management. Oversee the Management's implementation of those policies and plan.</li> </ul>	<ul style="list-style-type: none"> <li>Operate business in accordance with the vision, mission, goal and expected value which have been approved by the Board of Directors, Executive Committee and the resolution of shareholders' meeting.</li> </ul>

### 5.23 Remuneration for the Board of Directors

The Company's Board of Directors determined the policy on directors' remuneration clearly and transparently by delegating the Nomination and Remuneration Committee to be responsible for considering the structure and the rate of the director's remuneration to be at an appropriate level, reflecting the duties and responsibilities of the directors, as well as in line with the Company's operating results, including comparing the remuneration rates of directors in the same industries with a comparable size. Also, the directors' remuneration shall be subject to approval at the shareholders' meeting.

### 5.24 Remuneration for Top Management

The Company's Board of Directors determined the framework and policies on the remuneration of the Chief Executives Officer and/or Joint-Chief Executives Officer by delegating the Nomination and Remuneration Committee to be responsible for assessing the performance of the Chief Executives Officer and/or Joint-Chief Executives Officer, taking into account the Company's operating results in comparison to their duties and responsibilities, by comparing the remuneration rates in the same industries with a comparable size as well as economic circumstances. The Company viewed that the aforementioned remuneration has been appropriate and appealing enough to attract and retain the top management.



The framework of management's remuneration is in line with the principle to ensure the alignment of benefits between the Company's management and the shareholders, and to strengthen the alignment between the Company's operating results and the remuneration, that the remuneration is at an appropriate level and appealing enough to retain potential personnel.

## 5.25 Development of Board, Management and Executive

The Board of Directors provides and orientation session for new directors, that includes all aspects of business operations. Furthermore, the Company encourages directors, executives and company secretary to join seminar to useful for their duties such as Director Accreditation Program (DAP), Director Certification Program (DCP) and Anti-Corruption : The Practical Guide (ACPG) that organised by the Thai Institute of Directors Association (IOD)

Besides, the Board of Directors fosters and facilitates directors, audit members, executives, company secretary and internal auditor to get training to improve their performances continuously.

In 2024, the following directors and executives underwent training and seminars.

Course/ Institution/ Speaker	Date of Attendance	Name of Directors/ Management/ related employees
Cyber Amor Navigating the Information Security Landscape SET	5 February 2024	Mrs. Pornpimon Suwankajit
DCP 357/2024 IOD	12 February 2024 29 February 2024 7 February 2024 14 February 2024 21 March 2024 22 April 2024	Mr. Suthee Lersumitkul
Paperless For those without an IT background. DeskNet Neo Company Limited	21 February 2024	Mrs. Pavadee Udomsritanakorn
Cyber Vision 2024 – Adapt – Sustain – Breakthrough	7 March 2024	Mrs. Pornpimon Suwankajit Ms. Chananya Vilamard
ESG 101 SET Online	12 March 2024	Mrs. Pavadee Udomsritanakorn
Business Sustainability Fundamentals SET Online	12 March 2024	Mrs. Pavadee Udomsritanakorn

Course/ Institution/ Speaker	Date of Attendance	Name of Directors/ Management/ related employees
Prevention, Deterrence, and Eradication of Inappropriate Behavior in Listed Companies SEC	26 March 2024	Mr. Songtham Phianpattanawit Assoc. Prof. Chadaporn Teekauttamakorn
Road to Certify with THAI CAC CAC	1 April 2024	Ms. Chananya Vilamard
Understanding Value Added Tax Revenue Department - Tax Collection Development Institute	17 May 2024	Mrs. Pavadee Udomsritanakorn
PDPA & Cyber security Awareness Training Aj. Surasak Srisawan"	20 May 2024	Mr. Sumeth Lersumitkul Mr. Manit Jeeradit Mr. Songtham Phianpattanawit Mrs. Sureeporn Anuvatudom Mr. Methin Lersumitkul Mrs. Sasithon Lersumitkul Mr. Suthee Lersumitkul Mrs. Pornpimon Suwankajit Mrs. Pavadee Udomsritanakorn Ms. Chananya Vilamard
CFO CPD No. 1/2024 Guidelines for Enhancing the Quality of Financial Reporting for Listed Companies TLCA	28 May 2024	Mrs. Sasithon Lersumitkul
IR Communications Practices TLCA	29 May 2024	Mrs. Sasithon Lersumitkul
Withholding Tax Revenue Department - Tax Collection Development Institute	13 June 2024	Mrs. Pavadee Udomsritanakorn
Roles and Responsibility of Company Secretary TLCA	26 June 2024	Ms. Chananya Vilamard

Course/ Institution/ Speaker	Date of Attendance	Name of Directors/ Management/ related employees
Strategic Supply Chain Management Workshop SET	2 July 2024 10 July 2024	Ms. Chananya Vilamard
Advanced Audit Committee Program 53/2024 IOD	11 July 2024 18 July 2024 25 July 2024 1 August 2024	Assoc. Prof. Chadaporn Teekauttamakorn
Leadership and Change Management (In-House Training) Mr. Chaiwat Uthaiwan	24 July 2024	Mr. Methin Lersumitkul Mrs. Sasithon Lersumitkul Mr. Suthee Lersumitkul Mrs. Pornpimon Suwankajit Mrs. Pavadee Udomsritanakorn Ms. Chananya Vilamard
How should ESG data be prepared to create interest from the perspective of analysts and investors? SET x IAA	25 July 2024	Ms. Chananya Vilamard
Next Step of SET ESG Ratings SET	30 July 2024	Mrs. Sasithon Lersumitkul Ms. Chananya Vilamard
The role of executives and employees in combating corruption Mr. Prommeth Benjarongkit CAC	31 July 2024	Mr. Sumeth Lersumitkul Mr. Manit Jeeradit Mr. Songtham Phianpattanawit Assoc. Prof. Chadaporn Teekauttamakorn Mrs. Sureeporn Anuvatudom Mr. Methin Lersumitkul Mrs. Sasithon Lersumitkul Mr. Suthee Lersumitkul Mrs. Pornpimon Suwankajit Mrs. Pavadee Udomsritanakorn Ms. Chananya Vilamard
Prepare for environmental measures TLCA	7 August 2024	Ms. Chananya Vilamard

Course/ Institution/ Speaker	Date of Attendance	Name of Directors/ Management/ related employees
Three-Lines of Defense Model & GRC SET	27 August 2024	Mrs. Pavadee Udomsritanakorn
HCM Forum : The C-suite's role in well-being TLCA"	29 August 2024	Mr. Suthee Lersumitkul
Generative AI Mastery for Executives Dr. Viroj Jirapatkul	4 September 2024	Mr. Suthee Lersumitkul
The Secret of Success for Investor Relations SET	11 September 2024	Mrs. Sasithon Lersumitkul
Workshop on FTSE Russell ESG Scores – Deep dive into the evaluation topic SET	13 September 2024	Ms. Chananya Vilamard
The mai CFO 2024 : Growth & AI Chapter maiA	19 – 21 September 2024	Mrs. Sasithon Lersumitkul
PDPA Awareness for BOD Aj. Werachai Supakul	25 September 2024	Mr. Sumeth Lersumitkul Mr. Manit Jeeradit Mr. Songtham Phianpattanawit Mrs. Sureeporn Anuvatudom Mr. Methin Lersumitkul Mrs. Sasithon Lersumitkul Mr. Suthee Lersumitkul Mrs. Pornpimon Suwankajit Mrs. Pavadee Udomsritanakorn Ms. Chananya Vilamard
Workshop on SDG-Smart Impact Measurement and Management SEC	3 October 2024 4 October 2024	Mrs. Sasithon Lersumitkul Ms. Chananya Vilamard
Q&A Observation of One report TLCA	30 October 2024	Ms. Chananya Vilamard

Course/ Institution/ Speaker	Date of Attendance	Name of Directors/ Management/ related employees
High Performing Team Khun Siriluck Heampan SHAPE & SHINE (BY HEM) CO., LTD.	"1 November 2024 22 November 2024"	Mrs. Sasithon Lersumitkul Mrs. Pornpimon Suwankajit
The Art of Chairman-CEO Dynamics: Fostering Trust and Collaboration IOD	11 November 2024	Mr. Methin Lersumitkul
CGR Workshop 2/2024 Seminar on the Guidelines for the CGR Project Survey for the Year 2025 IOD	28 November 2024	Ms. Chananya Vilamard
CFO Professional Development Program (TLCA CFO CPD) No. 8/2024 : How AI will transform the CFO's role TLCA	4 December 2024	Mrs. Sasithon Lersumitkul
Accounting Mistakes That Certified Public Accountants Should Not Miss, Session 2/67 Dr. Preecha Suan The Federation of Accounting Professions under the Royal Patronage.	11 December 2024	Mrs. Pavadee Udomsritanakorn
BCP Aj. Thapakornwat Nimnual	24 December 2024	Mr. Methin Lersumitkul Mrs. Sasithon Lersumitkul Mr. Suthee Lersumitkul Mrs. Pornpimon Suwankajit Mrs. Pavadee Udomsritanakorn Ms. Chananya Vilamard
CFO's Refresher SET	27 December 2024	Mrs. Sasithon Lersumitkul

## 5.26 The persons taking highest responsibility in finance and accounting

Chief Financial and Accounting Officer is the person taking highest responsibility in finance and accounting, who is duly qualified in terms of experiences in accounting or finance for 3 years in the past 5 years, as well as in terms of training, i.e. 12 hours of orientation and 6 hours of a continuing development course in accounting knowledge per year, in accordance with the regulations as specified by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), in order to perform its duties in preparing financial reports and producing quality reports.

## 5.27 The persons supervising accounting (Chief Accountant)

Accounting and Operation Manager is the person supervising accounting (Chief Accountant), who is duly qualified and has been registered as Certified Public Accountant (CPA) in accordance with the announcement of the Department of Business Development, equipped with experiences in accounting for 3 years in the past 5 years and has attended a continuing development course in accounting knowledge in accordance with the regulations as specified by the announcement of the Department of Business Development, in order to perform its duties in preparing financial reports and producing quality reports.

## 5.28 Audit Fee

In 2024, the Board concurred with the Audit Committee recommendation to propose to the Annual General Meeting of Shareholders to appoint EY Office Limited as its auditor for year 2024; the aforementioned Auditors are qualified approval by the Securities and Exchange Commission including independent and have no conflict of interest with the Company, its executives, major shareholders or any related persons with the aforementioned persons that affects to the Company. With proper term and conditions for audit services and fee, the shareholders' meeting appointed the auditor and auditing fee as proposed.

Audit Fee	2024 (THB)	2023 (THB)	2022 (THB)
Audit Fee	1,550,000	1,280,000	1,200,000
Change (%)	21.09	6.67	2.63
Non-Audit Fee	26,000	52,000	52,000

## 5.29 Securities Trading and Insider Trading Policy

The company has established a policy on securities trading and the use of inside information, setting measures to prevent the misuse of insider information (Insider Trading) by directors, executives, and employees. It is prohibited for them to use such information for personal gain or the benefit of others. Directors, executives, and employees, as per Section 59 of the Securities and Exchange Act B.E. 2535 and its amendments, are required to report any acquisition or disposal of securities in the company, including those of their spouse or cohabiting partner and underage children, as well as any changes in securities holdings to the Securities and Exchange Commission (SEC). Additionally, all directors and executives are required to report their securities holdings to the company secretary within 3 working days from the date of purchase, sale, transfer, or receipt of transfer, so that any changes can be reported to the Board of Directors for acknowledgment. The company also ensures that any unpublished material information is disclosed carefully, accurately, completely, and

promptly, so shareholders and investors have equal and sufficient access to information via the Stock Exchange of Thailand system and the company's website. Furthermore, the company has set that only those authorized to respond to inquiries or provide significant information may disclose important unpublished information to the public.

The Board of Directors monitors the compliance with the Insider Trading Policy. In 2024, there was no misconduct found in respect of insider trading.

### 5.30 Conflict of Interest Policy

The Company determined that directors, executives and related persons must report their interest or a related person's interest since the first onboarding and whenever changes the conflict of interest for consideration by which conflict of interest may arise and use an opportunity or insider information to benefit them or operate any business competing with the Company or do something apart from their duty including trading of the Company's share. Moreover, prohibit holding shares of competing business or any business that may cause any conflict of interests between employees or member of their families with the Company, should be disclose to the Company Secretary.

The Board determines the Delegation of Authority as an approval framework in each activity for the normal operation business, for any transactions that are related to any director of the Company, that particular director does not have the right to vote on such transactions. In the process of approving connected transactions, the relevant work units will perform the primary evaluation, by analyzing whether the transactions are reasonable and for the benefit of the Company, and whether they are fairly priced, including the condition as the normal operation basis. In this regard, the connected transactions must comply with the measure and procedure of the connected transaction approval.

Moreover, the Board establishes the guidelines for directors, executives, and employees in Code of conduct in order to prevent all directors, management and employees for their own interest, as the guideline below:

1. Directors, management, and employees shall refrain from committing any action regarded as a conflict of interest of the Company, whether arising from communication with the business partners of the Company or from the use of opportunity or data derived from being the director, executive, or employee, in order to exploit their privilege or to compete with the business with the Company or any other business in addition to that of the Company or the securities trading of the Company.
2. Employees shall persevere in committing rightful, just, and lawful actions – not committing in an unlawful manner or omit to commit any duty for the illegitimate interest of their own or others, or with the intention to cause harm to others.
3. Employees shall refrain from holding shares of those competing business with the Company if such holding may cause the employees to commit or omit any duties to which the employees are obliged or which may affect the duties that the employees are in charge.
4. Employees should disclose to the Company in the event the employees or their family members are holding shares in any business which may incur interest or conflict against the Company's business, whether such employees or their family member has acquired such shares before the employment or before the Company enters into such business or acquires by way of inheritance.



5. Directors and management are obliged to disclose information related to their conflict of interest or the related parties in order to allow the Company to consider the Company's transactions which may have a conflict of interest and determine the decision for the overall interest of the Company.

The Board of Directors monitors the compliance with the Conflict of Interest Policy. In 2024, there was no misconduct found in respect of conflict of interest.

## 5.31 Anti-Corruption Policy

### 1. Guideline on Giving/ Accepting Gifts, Donation and Monetary supporting

The Company has set guidelines for giving and receiving gifts or other benefits for directors, executives and employees to be put into practice by prohibiting the directors, executives and employees at all levels, including their family, to receive or give gifts or other benefits from customers, suppliers, contractors, subcontractors or those who are involved with the Company's business, unless it is a traditional gift to maintain good relationship between individuals only. If the gifts or other benefits are worth more than 3,000 Baht, they must report to their supervisor and a "Report on Giving or Receiving Gifts or Other Benefits" must be prepared as a report and deliver the gift delivered to the Human Resource Department.

### 2. Hospitality Guideline

Reception must be based on tradition and comply with the "Sufficient Economy" philosophy. It must be moderate, infrequent, and appropriate for opportunity. It must not conflict with the legal regulations and be in accordance with good corporate governance policies and the Company's codes of conduct strictly.

### 3. Charity Guideline

Donations must be for public charities or with the clear purpose of benefiting society, without any hidden agenda or receive incorrect business benefits or indirect bribery. Therefore, the Company requires that donations be approved by an authorized person in accordance with the Company's approval manual and under the framework of good corporate governance policies and codes of conduct strictly.

### 4. Financial Contribution Guideline

The Company requires an internal control process and internal audit to ensure the reasonable and transparent use of funding. The approval process and the use of funds are in accordance with internal control procedures and approval is according to the Company's approval manual. In this regard, funding requires an internal record identifying clear objectives, responsibilities, evaluations, and monitoring and reporting to the supervisor.

### 5. Reporting on Anti-corruption Performance

The board of directors requires the preparation of a report on compliance with anti-corruption practices to be reported to the executive board on a monthly basis and to be proposed to the board of directors. It covers the communication of the anti-corruption policies, both inside and outside the organization, corruption-risk management, the giving and receiving of gifts, entertainment, charitable donations, funding, whistle-blowing and complaint.

The Board of Directors monitors compliance with the Anti-fraud and Corruption Policy. In 2024, no cases of fraud and corruption were found.

## 6. Political Contribution Practices

This is to say, directors, executives, and employees have the right to engage in or support political activities personally, outside of office hours, and not on behalf of the Company. The Company does not provide any support to carry out political activities or any political party. The Company is neutral, not aligning with any parties or political groups.

### 5.32 Political Contribution Policies

The Company has policy that directors, executives and employees have the right to engage in or support political activities following to the democracy, however the Company is neutral, not aligning with any parties or political groups.

### 5.33 Investment Policy and Supervision of Subsidiaries and Joint Ventures

The Company has a policy on entering into joint ventures in order to be a dealer for distribution of products and services in consumer product business which has potential to grow and opportunities to earn profits for the Company. In the event that the Company establishes its subsidiary, the Company shall control and determine the management policy, as well as appoint a representative(s) to be the director(s) in proportion to its shareholding and attend meetings in the capacity of the shareholder(s). Such representative(s) shall cast a vote at the meeting under the guideline or direction as determined by the Board of Directors. For the investment in joint ventures, the Company shall appoint a representative(s) to be the director(s)/executive(s) as it deems appropriate, subject to the agreement to be further executed. In order to operate and monitor the operation effectively and efficiently in line with the business policy, the Board of Directors has directed its subsidiaries and joint ventures to report its performance on a monthly basis.

### 5.34 Corporate Governance Policy and Business Ethics

The Board of Directors has placed emphasis on corporate governance and established the CG Policy for the benefits of the Company, its shareholders, customers and the stakeholders may enjoy the benefits as well. Applying the principles of corporate governance and code of conduct will result in good business operation in the long run and it will be reliable in the eye of the shareholders and everyone around. Moreover, it is beneficial to create value for the purpose of sustainable business in line with the business prospects, investors, capital market and the society, in general.

The Company has disclosed the principles of corporate governance on the Company's website for the purpose of publication to its shareholders. The investors have acknowledged that the Company has determined to carry out the business under the principles of corporate governance for transparency and accountability. As for the employees, the Company has prepared a written manual and emphasizes the employees to understand and deem it important, as well as to perform their tasks with ethics, in order to ensure that every employee has knowledge and understanding in business ethics, the results of which will be evaluated in order to improve the communication to assure the employees have thoroughly understood. The newly recruited employees shall attend an orientation on the topic of business ethics and their business ethics will be evaluated annually. Besides, the Company has encouraged all employees to recognize the good corporate governance culture by stipulating it to be an indicator of performance evaluation.

In 2024, all executives and employees participated in training on business ethics, good corporate governance policies, and anti-corruption and anti-bribery measures. The training was conducted by Mr. Prommeth Benjarongkit, Director of the CAC, who provided knowledge to the directors, executives, and employees. The training session, held on July 31, 2024, was attended by 100% of the directors, executives, and employees.

The company's board of directors closely monitors compliance with good corporate governance policies and business ethics. In 2024, no violations of business ethics, breaches, or involvement in corruption or bribery were found among the directors, executives, or employees.

## Committees and Management Structure

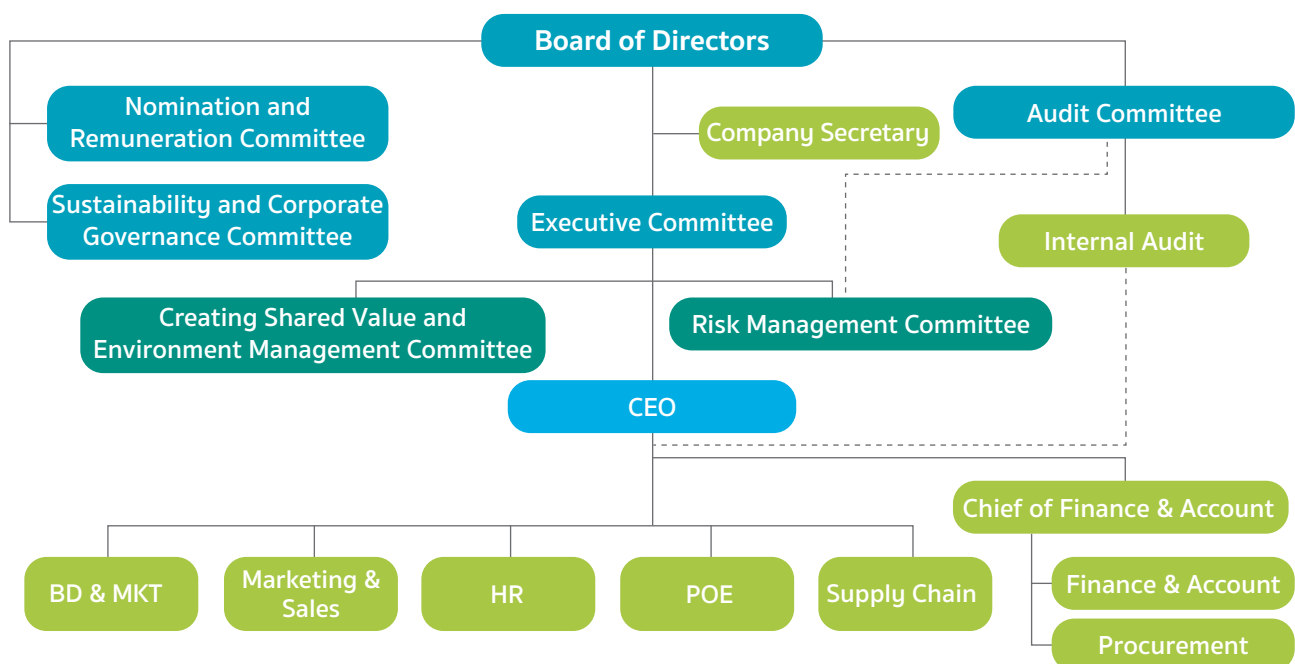
### Committees and Management Structure

The Company's Board structure is comprised of Sub-Board Committees and Management. All of the Company's directors and management are qualified in accordance with Section 68 of the Public limited Company Act B.E. 2535 and relevant of SEC's notification. As of December 31, 2024, the Company's management structure consists of the following Committee:

- Board of Directors
- 6 Sub-Committees:
  - Audit Committee ("AC")
  - Nomination and Remuneration Committee ("NRC")
  - Sustainability and Corporate Governance Committee ("SCGC")
  - Executive Committee ("EXCOM")
  - Risk Management Committee ("RMC")
  - Creating Shared Value and Environment Management Committee ("CSVEM")

#### 1. Organization Structure

The Board of Directors considers to structure the Company organization and management system under the Good Corporate Governance. Shareholders appoint the appropriate persons as Company's directors to take role and responsibility of the Management for the utmost benefit of the company, shareholders and other stakeholders.



## 2. The Board of Directors

The Board of Directors must be qualified in accordance with the Public Company Limited Company Act and relevant of SEC's notification. The number of the Board of Directors of the Company is not less than 5 and not over 12 appointed by shareholders' meeting and the half of Board of Directors need to residing in Thailand. The Company determine the diversification of the Board, equipped with the gender, skill, expertise, capability, experience and the composition of Board skills matrix i.e. accounting, information technology, business administration and knowledge of the Company business and Independent Directors account for more than one-third of the Board of Directors, and at least one of them must be adequately knowledgeable or experienced in accounting. The Company is in line with the law regarding the number of Independent Directors.

As of December 31, 2024, the Board of directors consists of 8 directors including:

- 3 independent directors;
- 3 non-executive directors; and
- 2 executive directors.

Name-Surname	Position	Type
1. Mr. Sumeth Lersumitkul	Chairman of the Board	Non-executive Director
2. Mr. Manit Jeeradit	Chairman of Audit Committee/ Nomination and Remuneration Committee member/ Sustainability & Corporate Governance Committee member	Independent Director
3. Mr. Songtham Phianpattanawit	Chairman of Nomination and Remuneration Committee/ Audit Committee member/ Sustainability & Corporate Governance Committee member	Independent Director
4. Assoc. Prof. Chadaporn Teekauttamakorn	Chairman of Sustainability & Corporate Governance Committee/ Audit Committee member/ Nomination and Remuneration Committee member	Independent Director
5. Ms. Suwanna Chokdee-anand* (resigned wef. 1 Mar 2024)	Director	Executive Director
6. Mrs. Sureeporn Anuvatudom	Director	Non-executive Director
7. Mr. Methin Lersumitkul	Director	Executive Director
8. Mr. Suthee Lersumitkul	Director	Non-executive Director
9. Mrs. Sasithon Lersumitkul	Director	Executive Director

## Board Skills Matrix

Name/ Board Skills Matrix	Governance	Strategic Planning & Business Strategy	International Business Relations	Finance and Banking	Marketing	Accounting	Corporate Finance	Treasury	Audit	Risk Management	Compliance	Legal	Information and Communication Technology and Digital	Human Resource Management	Change Management	Investor Relation Communication	Project Management	Entrepreneurship
Mr. Sumeth Lersumitkul	x	x	x	x			x							x	x	x	x	x
Mr. Manit Jeeradit	x		x	x		x	x	x	x	x	x				x			
Mr. Songtham Phianpattanawit	x	x			x				x	x	x		x	x	x	x	x	
Assoc. Prof. Chadaporn Teekauttamakorn	x			x		x	x	x	x	x	x					x	x	
Ms. Suwanna Chokdee-anand	x	x			x		x	x		x				x	x	x	x	x
Mrs. Sureeporn Anuvatudom	x	x	x	x			x	x		x	x			x				x
Mr. Methin Lersumitkul	x	x	x		x					x	x				x	x	x	x
Mr. Suthee Lersumitkul	x	x			x					x			x	x			x	
Mrs. Sasithon Lersumitkul	x	x		x		x	x	x		x	x					x	x	x

The Nomination and Remuneration Committee is responsible for selecting and determining appropriate persons with experience, knowledge and competencies beneficial to the Company, which each director is capable of performing their duties proficiently and consistently with the Company's strategy. In addition, the Company uses the law firm as legal services for the Company.

### 3. Company Secretary

The Board of Directors has appointed Company Secretary whose duties and responsibilities are as stipulated in the Securities and Exchange Act (as amended) for providing consultation in accordance with rules and regulation of SEC and SET. Ms. Chananya Vilamard has been appointed as Company Secretary following to the Board of Directors' resolution on May 13, 2020.

### 4. Authorised Directors who can sign on behalf of the Company

The authorized directors who can sign on behalf of the Company are Mr. Sumeth Lersumitkul Mrs. Sureeporn Anuvatudom Mr. Methin Lersumitkul Mrs. Sasithon Lersumitkul Mr. Suthee Lersumitkul two out of five directors jointly sign with the Company's seal affixed.

## 5. Scope of Power and Duties of the Board of Directors

1. Carry out business operation under the Company's article of association, laws, board of directors' and shareholders' resolutions (Duty of Obedience) with responsibilities, prudent and cautiously (Duty of Care), honest, trustworthy (Duty of Loyalty) and oversee the disclosure of financial and non-financial precisely in time (Duty of Disclosure).
2. Recognizing the role and responsibility in creating sustainable value for the organization, the board should oversee the governance to achieve at least the following outcomes:
  - 2.1 The ability to compete and achieve good performance while considering long-term impacts.
  - 2.2 Conducting business ethically, respecting the rights, and being responsible to shareholders and stakeholders.
  - 2.3 Contributing positively to society and developing or minimizing negative environmental impacts.
  - 2.4 The ability to adapt to changing factors.
3. Monitor and follow-up that management has operated to the best interest and fairly of majority and minority shareholders including other stakeholders such as customers, partners, creditors, competitors, employees, community, social and environment to protect their legal rights.
4. Define the Company's vision, mission, objectives and goals in steering business operations according to building sustainable value and review it's regularly, at least annually.
5. Consider and approve the operational policies, resource allocation, and annual budget prepared by the company's management, as well as oversee and monitor the management to ensure that operations are conducted in accordance with the established policies and plans efficiently and effectively. The management should regularly report the performance, any issues or obstacles that arise, and the strategies for improvement to the Board of Directors and the Executive Committee.
6. Supporting, promoting and instill values, moral and ethics in all level of the Company under the Good Corporate Governance Policy, Code of Conducts and Anti-corruptions Practices.
7. Monitor and ensure that management conducts business responsibly towards society and the environment, including addressing climate change. This should be reflected in the action plans to ensure that all parts of the organization operate in alignment with the organization's objectives and main goals.
8. Promote and support the creation of added value for the company by utilizing innovations and technologies, including information technology, that align with the organization's needs in developing and improving operations and risk management. This will enable the company to achieve its objectives and main goals.
9. Appointing and defined role, duties and responsibilities of the Committees
10. Appointing directors or executives to be directors in the associate, subsidiary or affiliate of its company.
11. Set a written corporate governance policy and review it's regularly, at least annually.
12. Set a written Code of Conduct for directors, executives and employees to understand the business ethical standards of the Company's business besides employee's regulations that along with labor law. Monitor compliance to the Code of Conduct strictly.



13. Consider any conflict of interest thoroughly under clear guidelines for the best interest of the Company and all shareholders. Excluding any conflicted persons to participate in decision making. Monitor compliance with regulations relating to procedures transactions with conflict of interests.
14. Disclose a report on securities holding by each of them and related persons under the Securities and Exchange Act B.E. 2535 Section 59, and shall submit the report to company secretary for gathering and propose the report to the Board of Directors including disclose to the shareholders in annual report.
15. Ensure that an internal control system is in place. Assign internal control department, an independently unit to perform an internal control duties as above.
16. Establish a risk management policy to cover all activities of the Company. Assign management to implement the policy and report to the Board of Directors regularly, at least quarterly.

## 6. Authorization of the Board of Directors

1. Consider and approve the annual and revised budget.
2. Consider and approve the purchase of fixed assets worth more than 80,000,000 Baht in accordance with the rules and regulations stipulated by the Stock Exchange of Thailand and the Securities Exchange Commission concerning the acquisition or disposal of assets.
3. Consider and approve investments in securities, bonds, equity instruments, and unit trusts. This includes acquisitions, joint ventures in projects/other activities in which the project/activity value is more than 80,000,000 Baht per transaction or the project/activity is in accordance with the rules and regulations stipulated by the Stock Exchange of Thailand and the Securities Exchange Commission concerning acquisition or disposal of assets.
4. Consider and approve the borrowing or issuance of debentures. This includes providing a guarantee, loan guarantee, pawns, and mortgages for any of the Company's loan requests worth more than 80,000,000 Baht per request.
5. Consider defining corporate structure and annual manpower ratios for the consideration of the executive committee.
6. Consider and approve transactions that connect the Company, subsidiaries, and associated companies with related associates on matters that do not require resolution from the shareholders' meeting.
7. Consider and approve the leasing of the Company's assets with a contract period of more than (3) three years.
8. Consider and approve other matters beyond the scope, authorization, and duties of the Executive Committee.

## 7. Board and Sub-Board Meeting Schedule for year 2024

In order for all directors to manage their time and attend board meetings and sub-committee meetings according to their roles and responsibilities, the Company Secretary has informed the board of the 2024 annual meeting schedule in advance during the No. 4/2023 Board meeting. Additionally, in 2024, non-executive directors held one meeting among themselves. The details of the meeting are as follows:

Meeting	No. 1/2024	No. 2/2024	No. 3/2024	No. 4/2024	No. 5/2024
Board of Directors	19 Feb 2024	8 May 2024	13 Aug 2024	12 Nov 2024	
Audit Committee	14 Feb 2024	2 May 2024	7 Aug 2024	6 Nov 2024	3 Dec 2024*
Nomination and Remuneration Committee	14 Feb 2024				
Sustainability & Corporate Governance Committee	14 Feb 2024				

\* Meeting without Management

In the year 2024, The Board of Directors held 4 meetings. In each Board of Director meeting, there were two-third of the Board of Directors' members attending each session to form quorum.

The Company has adopted a policy regarding the minimum quorum at the time the Board of Directors cast their votes. That is to say, there shall be not less than two-third of the total members of the Board of Directors.

List of Directors	Position	Attend BOD Meeting			Attend AGM 2024
		Total	Physical	Online	
Mr. Sumeth Lersumitkul	Chairman of the Board	4/4	4/4	-	1/1
Mr. Manit Jeeradit	Chairman of Audit Committee/ Nomination and Remuneration Committee member/ Sustainability & Corporate Governance Committee member	4/4	4/4	-	1/1
Mr. Songtham Phianpattanawit	Chairman of Nomination and Remuneration Committee/ Audit Committee member/ Sustainability & Corporate Governance Committee member	4/4	4/4	-	1/1
Assoc. Prof. Chadaporn Teekauttamakorn	Chairman of Sustainability & Corporate Governance Committee/Audit Committee member/ Nomination and Remuneration Committee member	4/4	4/4	-	1/1
Ms. Suwanna Chokdee-anand (resign wef. 1 Mar 2024)	Executive Director	1/1	1/1	-	-
Mrs. Sureeporn Anuvatudom	Director	4/4	4/4	-	1/1
Mr. Methin Lersumitkul	Executive Director	4/4	4/4	-	1/1
Mr. Suthee Lersumitkul	Director	4/4	4/4	-	1/1
Mrs. Sasithon Lersumitkul	Executive Director	4/4	4/4	-	1/1

## Details of the Board of Director and Sub-Board Committee Meetings

Directors/ Meeting	BOD	AC	NRC	SCGC	EXCOM	RMC	CSVEM
1. Mr. Sumeth Lersumitkul	4/4				6/7		
2. Mr. Manit Jeeradit	4/4	5/5	1/1	1/1			
3. Mr. Songtham Phianpattanawit	4/4	5/5	1/1	1/1			
4. Assoc. Professor Chadaporn Teekauttamakorn	4/4	5/5	1/1	1/1			
5. Ms. Suwanna Chokdee-anand (resign wef. 1 Mar 2024)	1/1				1/1	1/1	1/1
6. Mrs. Sureeporn Anuvatudom	4/4				7/7		
7. Mr. Methin Lersumitkul	4/4				7/7	5/5	2/2
8. Mr. Suthee Lersumitkul	4/4				7/7	5/5	2/2
9. Mrs. Sasithon Lersumitkul	4/4				7/7	5/5	1/2

## 8. Duties and Responsibilities of the Chairman

To ensure the clear division of duties of the Company's policy formulation and operation, and the role of the Board to lead and monitor the management's performance, the Company stipulates that the Chairman and the Chief Executive Officer must not be the same persons. The Chairman's duties and responsibilities including the following:

1. Call Board meeting, chair Board meeting and shareholders' meeting as well as meeting agenda in collaboration with the Chief Executive Officer. In concert with the Chief Executive Officer, to develop and set the agendas for meetings of the Board and oversee the process of sending out a notice and supporting documents accurately and completely in time.
2. Conducting meeting in accordance with the following agenda and comply with the Company's Article of Association and related laws.
3. Manage the time and maintain the scheduled meeting timings including encourage all directors to express their opinions freely.

4. Promote director's exercising of full discretion, their attention to all matters brought to the meeting and corporate governance matters.
5. Promote sound relations between the Board and the management. Support the management's without interfering in day-to-day affair.

## 9. Duties and Responsibilities of the Chief Executive Officer

The Chief Executive Officer has authority and responsibilities regarding the Company as assigned by the resolutions of the Board of Directors, the Executive Committee and the shareholders' meeting. In addition, the Chief Executive Officer is responsible for developing and implementing the Vision, the Mission and the expected values of the Company.

1. Operate and/or manage the Company's daily tasks so that they are in accordance with the Company's vision, mission, expected value, goals and policies approved by the board of directors.
2. Follow-up operational results and advancement. This includes reporting the operational results, problems or obstacles that arise, and guidelines for improvement for the board of directors to acknowledge.
3. Consider the stipulations for anti-corruption policies and guidelines. This includes the promotion and support of the policies and guidelines and the regular review of the appropriateness of the systems and measures in order to align them with changes in business, acts and regulations of the law.
4. Consider setting up communication between Company personnel and relevant persons in order to acknowledge fraud and anti-corruption policies and guidelines.
5. Consider defining corporate structure and annual manpower ratios for the consideration of the executive committee.
6. Consider the approval of procurement, appointment, transfer, removals, and layoffs. Define wages, remuneration, bonuses and other benefits for the Company's executives and employees except for the position of Chief Executive Officer which will be considered and approved by the board of directors.
7. Consider the approval of budgets for production projects and/or new dealers and new distributors.
8. Consider the approval of permanent assets purchases within a budget that does not exceed 20,000,000 Baht and does not exceed 5,000,000 Baht for non-budgeted items.
9. Consider the approval of distribution, demolition and contribution of permanent assets and other assets that do not exceed 3,000,000 Baht.
10. Consider the approval of all administrative expenses that do not exceed 5,000,000 Baht or does not exceed 100,000 Baht for non-budgeted items.
11. Consider the approval of advertising and sales promotion expenses that have a value over 8,000,000 Baht.
12. Consider the approval of employee loans that have a value over 200,000 Baht.
13. Consider the approval of work-related overseas travelling expenses for executives and employees.
14. Consider the approval of regale allowance that have a value over 30,000 Baht per time.

15. Consider the approval of products given as tributes and samples that have a value over 10,000 Baht.
16. Operate in other areas assigned by the board of directors and/or the executive committee and operate according to the laws and regulations of government sectors.

## 10. Being Director of other companies

The Board of directors has defined the Chief Executive Officer to take position of director not over than 3 companies. In the case that the Company is the shareholders, the Chief Executive Officer could be assigned to take a position as a director or considering other qualified executive to take a position as a director instead.

## 11. Scope of Duties and Responsibilities of the Company Secretary

1. Prepare and maintain the following documents:
  - a) Directors' registry;
  - b) Notices for the Board of Director's meetings, minutes of the Board of Directors' meeting and Annual Report of the Board of Directors; and
  - c) Notices for the shareholders' meeting and minutes of the shareholders' meeting.
2. Maintain the report on stake holdings of directors and management.
3. Carry out other tasks as assigned by the Board of Directors.

## 12. Qualification of the Company Secretary

1. Understanding in the Company's business, as well as roles related to the company secretary's duty and knowledge such as directors and the company's roles and responsibilities, understanding the relevant laws and regulations and to regularly learn and track on related information for improvement.
2. Responsible for compliance with the company's laws and regulations. Honestly committed, dedicated to achieving and supporting the company's operations to achieve the objectives under the good corporate governance principles and business ethics of the Company.
3. Adherence to the integrity and ethics of all stakeholders. Do not take any action that will result in a bad reputation or company image.
4. Having no intention to earn personal benefit from the Company's business opportunities, as well as keeping the confidentiality of the Company.
5. Having interpersonal relation, be able to liaise with internal and external parties.

## 13. Audit Committee

The Audit Committee consists of 3 independent directors and two of them have knowledge, understanding or experience in accounting or finance with the qualifications specified by the Securities and Exchange of Thailand Act.

As of December 31, 2024, the Audit Committee consisted of 3 independent directors as the following:

Name-Surname	Position	Skill
1. Mr. Manit Jeeradit	Chairman	Accounting and Finance
2. Assoc. Prof. Chadaporn Teekauttamakorn	Member	Accounting and Finance
3. Mr. Songtham Phianpattanawit	Member	Information Technology

### Roles and Responsibilities of Audit Committee

1. Ensure the Company's financial statements are accurate and sufficient by reviewing its proper and effectiveness of internal control, management control and internal audit
2. Reviewing the Company comply with the laws related securities and exchange as well as the SET regulations and law related to the Company's business
3. Report on internal control system and its sufficient in the annual report
4. Perform any other duties as the assignment of the Board of Directors in the Charter of the Audit Committee that concurred the Audit Committee and under related legislations.

In 2024, Audit Committee Meeting held 5 meetings as follows:

Meeting		Mr. Manit Jeeradit	Assoc. Prof. Chadaporn Teekauttamakorn	Mr. Songtham Phianpattanawit	External Auditor
No.	Dated				
1/2024	14 Feb 2024	●	●	●	● (FS 2023)
2/2024	2 May 2024	●	●	●	● (FS Q1/2024)
3/2024	7 Aug 2024	●	●	●	● (FS Q2/2024)
4/2024	6 Nov 2024	●	●	●	● (FS Q3/2024)
5/2024	3 Dec 2024	●	●	●	● Non-Management Meeting

## 14. Nomination and Remuneration Committee

Nomination and Remuneration Committee consists of 3 independent directors and the Chairman of the Remuneration Committee is an Independent Director.

As of December 31, 2024, the Nomination and Remuneration Committee consisted of 3 independent directors as the following:

Name - Surname	Position
1. Mr. Songtham Phianpattanawit	Chairman of NRC and Independent Director
2. Mr. Manit Jeeradit	Member of NRC and Independent Director
3. Assoc. Professor Chadaporn Teekauttamakorn	Member of NRC and Independent Director

The Nomination and Remuneration Committee shall consider the guidelines for determining the remuneration of directors at a fair and appropriate level in relation to the duties and responsibilities of the committee. The remuneration should be enough to motivate and retain a quality committee. The committee proposes remuneration for the approval of the board of directors and the shareholders' meeting and perform other Board-assigned tasks.

In 2024, the Nomination and Remuneration Committee held 1 meetings as follows:

Name	No. 1/2024 (14 Feb 2024)
Mr. Songtham Phianpattanawit	●
Mr. Manit Jeeradit	●
Assoc. Professor Chadaporn Teekauttamakorn	●

## 15. Sustainability & Corporate Governance Committee

The Board of Directors is considered and approved to establish the Sustainability & Corporate Governance Committee at its meeting on May 13, 2020. The Good Corporate Governance Committee consists of 3 independent directors and the Chairman of the Good Corporate Committee is an Independent Director.

As of December 31, 2024, the Good Corporate Governance Committee consisted of 3 independent directors as the following:

Name - Surname	Position
1. Assoc. Prof. Chadaporn Teekauttamakorn	Chairman of SCG and Independent Director
2. Mr. Manit Jeeradit	Member of SCG and Independent Director
3. Mr. Songtham Phianpattanawit	Member of SCG and Independent Director



## Roles and Responsibilities of Sustainability Corporate Governance Committee

1. Determine good corporate governance principles and professional conducts of directors, executives and employees.
2. Monitor, evaluate the result of conformance with good corporate governance principles and professional conducts of directors, executives and employees and provide any suggestions regarding such matters.
3. Arrange any activities to encourage directors, executives and employees to understand more about good corporate governance principles and realize the necessity to conform to specified professional conduct.
4. Ensure full and fair disclosure of conformance with good corporate governance principles in the Company's Annual Report.
5. Perform other tasks requested by the Board of Directors.

In 2024, the Good Corporate Governance Committee held 1 meeting as follows:

Name	No. 1/2024 (14 Feb 2024)
Assoc. Professor Chadaporn Teekauttamakorn	●
Mr. Manit Jeeradit	●
Mr. Songtham Phianpattanawit	●

## 16. Executive Committee

Executive Committee consists of 6 members. They have roles and responsibilities as management team within the scope that authorized by the board of directors. This includes thoroughly consider matters before tabling to the directors' meeting for approval.

As of December 31, 2024, the Executive Committee comprises of 6 members as follows:

Name – Surname	Position
1. Mr. Sumeth Lersumitkul	Chairman
2. Ms. Suwanna Chokdee-anand (resign wef. 1 Mar 2024)	Member
3. Mrs. Sureeporn Anuvatudom	Member
4. Mrs. Sasithon Lersumitkul	Member
5. Mr. Methin Lersumitkul	Member
6. Mrs. Pornpimon Suwankajit	Member
7. Mr. Suthee Lersumitkul	Member

## Roles and Responsibilities of the Executive Committee

1. To consider policies, goals, strategies, business plans and annual budget in order to present to the Board of Directors for its approval and review on a regular basis.
2. To consider to implement, monitor and control the business operation in accordance with the policies, goals, business plans and annual budget.
3. To consider to determine the organization chart and manpower for each financial year, and to determine the salary structure for each level of employees, including employee recruitment, appointment, rotation, promotion, performance assessment, including salary adjustment, employee remuneration and benefits, except for the position of Chief Executive Officer, all of which Chief Executive Officer may be assigned to be the authorized person on behalf of the Company to execute the employee contract for employees at all levels, except for the position of Chief Executive Officer.
4. To consider all investment in securities, bonds, equities, investment units, including any acquisition of or joint venture in projects or other business affairs, subject to the approval limit of not more than THB 80,000,000.
5. To consider to enter into any financial transaction with financial institutions in order to open/close bank deposit account, or apply for any other services of banks, including borrowing, issuing bonds, providing collateral, guarantee of loans, pledge, mortgage, credit loans, on behalf of the Company, subject to the approval limit of not more than THB 80,000,000.
6. To consider purchase of all types of permanent assets which are on budget, subject to the approval limit of not more than THB 80,000,000 and to purchase assets which are off budget, subject to the approval limit of not more than THB 10,000,000.
7. To consider distribution, destruction and donation of permanent assets and other assets, subject to the approval limit of not more than THB 80,000,000; to consider writing off bad debts, subject to the approval limit of not more than THB 5,000,000 and to consider destruction of defective, obsolete and expired product, subject to the approval limit of not more than THB 3,000,000.

In 2024, the Executive Committee held 7 meetings, and in each meeting, at least two-third of the Executive Committee members attended the meeting.

## 17. Risk Management Committee

The Board of Directors considered to appoint Risk Management Committee, which must have a least one board member as part of the Committee.

As of December 31, 2024, the Risk Management Committee consists of 4 members as the following:

Name-Surname	Position
1. Mr. Methin Lersumitkul	Chairman
2. Ms. Suwanna Chokdee-anand (resign wef. 1 Mar 2024)	Chairman
3. Mrs. Pornpimon Suwankajit	Member
4. Mr. Suthee Lersumitkul	Member
5. Mrs. Sasithon Lersumitkul	Member and Committee's Secretary

## Roles and Responsibilities of the Executive Committee

The Risk Management Committee have a role in analyzing the company's risks, assessing, and prioritizing those risks. It also establishes risk management strategies to minimize the potential impacts on the company. Additionally, the Committee ensures that operations are carried out according to the established risk management guidelines to prevent future risks. Furthermore, the Risk Management Committee is responsible for disseminating the risk management policy to employees across the organization, and the company will disclose the risk management policy in its annual report.

In 2024, the Risk Management Committee held 5 meetings, and in each meeting, at least two-third of the Risk Management Committee members attended the meeting.

## 18. Creating Shared Value and Environment Management Committee

Creating Shared Value and Environment Management Committee are consist of 5 members and 2 of member must be the Company's directors.

As of December 31, 2024, the Creating Shared Value and Environment Management Committee consists of 6 members as the following;

Name-Surname	Position
1. Ms. Suwanna Chokdee-anand (resign wef. 1 Mar 2024)	Chairman
2. Mr. Methin Lersumitkul	Chairman
3. Mrs. Sasithon Lersumitkul	Member
4. Mr. Suthee Lersumitkul	Member
5. Mrs. Pornpimon Suwankajit	Member
6. Mr. Teerapong Songkrowh	Member
7. Ms. Weraporn Worawiwat	Member and Secretary

## Roles, Duties, and Responsibilities of the Creating Shared Value Committee

1. Define directions, policies, and guidelines to carry out the Creating Shared Value (CSV) of the Company.
2. Proceed to communicate with the employees at all levels, business partners, and all involved parties to enable them to acknowledge, understand, and recognize the Creating Shared Value (CSV).
3. Create a budget and follow up, evaluate performance, and report the Creating Shared Value result of each division and department, as well as review the work plan and the budget to maintain their continuous efficiency.
4. Carry out the work as planned and in accordance with the budget approved, or may define other responsible person or department, or assign external specialists to carry out each item of the work.
5. Encourage the exchange of knowledge, achievement, and experiences with respect to Creating Shared Value (CSV) among internal and external departments regularly.

6. Hold a meeting of the Committee and report the performance results of Creating Shared Value to the Chief Executive Officer continuously.
7. Draw up plans to drive achievement of the objectives and goals according to the Company's environmental policy.
8. Promote and support activities that help reduce the use of resources, reduce waste and greenhouse gas emissions generated from all activities.
9. Raise awareness and understanding among employees at all levels of the company in respect of resource management, such as electricity, water, waste management, including reduction of greenhouse gas emission.
10. Follow up on the performance according to the environmental policy and report to the Chief Executive Officer.

In 2024, the Creating Shared Value and Environment Management Committee held 2 meetings, and in each meeting, at least two-third of the Creating Shared Value and Environment Management Committee members attended the meeting.

## 19. Management

As of December 31, 2024, the Company's management (under definition of SEC) are consisted of the following 6 members:

Name-Surname	Position
1. Ms. Suwanna Chokdee-anand (resign wef. 1 Mar 2024)	Chief Executive Officer
2. Mr. Methin Lersumitkul	Chief Executive Officer
3. Mrs. Sasithon Lersumitkul	Chief Finance Officer
4. Mrs. Pornpimon Suwankajit	POE Director
5. Ms. Maylada Kiatkanokchai	Marketing Director
6. Ms. Anothai Suwannapuech	Acting Sales Director - GT
7. Mrs. Saovakhon Somabot	Accounting Manager

## 20. Directors, Executives and Employees Compensation

### Monetary Compensation

#### Director Compensation Policy

The Board of Directors has assigned the Nomination and Remuneration Committee to review and determine the remuneration of directors in a fair and reasonable manner, considering the directors' duties and responsibilities, the company's financial status, and comparisons with companies in the same industry and of similar size. The company has determined that directors will receive compensation only in the form of meeting fees, and directors who are assigned to serve on subcommittees will receive additional compensation based on the increased responsibilities. The Board will ensure that the remuneration determination process is transparent and will present it to the shareholders' meeting for approval of the directors' compensation.

The 2024 directors remuneration by position as follow:

Position	Allowance (Baht/Time)
<b>Board of Directors</b>	
Chairman	93,500
Member	33,000
<b>Audit Committee</b>	
Chairman	44,000
Member	33,000
<b>Nomination and Remuneration Committee</b>	
Chairman	15,000
Member	10,000
<b>Sustainability &amp; Corporate Governance Committee</b>	
Chairman	15,000
Member	10,000

#### 2024 Total Directors Compensation

Name	Director Compensation (Baht)	Sub - Committee (Baht)	Bonus (Baht)	Other Benefits (Baht)	Total (Baht)
1. Mr. Sumeth Lersumitkul	374,000	-	-	No	374,000
2. Mr. Manit Jeeradit	132,000	240,000	-	No	372,000
3. Mr. Songtham Phianpattanawit	132,000	190,000	-	No	322,000
4. Assoc. Prof. Chadaporn Teekauttamakorn	132,000	190,000	-	No	322,000
5. Mrs. Sureeporn Anuvatudom	132,000	-	-	No	132,000
6. Ms. Suwanna Chokdee-anand (resign wef. 1 Mar 2024)	33,000	-	-	No	33,000
7. Mr. Methin Lersumitkul	132,000	-	-	No	132,000
8. Mr. Suthee Lersumitkul	132,000	-	-	No	132,000
9. Mrs. Sasithon Lersumitkul	132,000	-	-	No	132,000
<b>Net Total</b>	<b>1,331,000</b>	<b>620,000</b>	<b>-</b>	<b>No</b>	<b>1,951,000</b>

Remark : The Company does not provide any compensation to directors in the form of other benefits aside from the meeting allowance.

## Remuneration of Management

The Company has established a compensation policy for executives both in the short and long term, which is linked to their performance and the company's overall performance.

Type of Remuneration	2024 (THB)	2023 (THB)	2022 (THB)
Total salaries	17,499,556	27,240,120	24,051,598
Bonus	1,300,390	2,267,667	2,004,299
Social Security Funds	37,500	54,000	35,550
Provident Funds	452,981	670,641	597,433
Advisor Fee	3,360,000	3,360,000	3,136,000
Long-term Employees' benefit	140,878	426,173	369,349
<b>Net Total</b>	<b>22,791,305</b>	<b>34,018,601</b>	<b>30,194,229</b>

## Other compensation

No other compensation was paid.

## Personal Data of the Company's Director

### Mr. Sumeth Lersumitkul : Chairman of the Board

Age 74

#### Education:

- Honorary Doctorate Degree in Business Administration, Dhonburi Rajabhat University
- Master Degree of Business Administration, Ramkhamhaeng University
- Bachelor Degree of Economics, Ramkhamhaeng University

#### Training:

##### Thai Listed Companies Association (TLCA)

- Certification of Executive Development Program (EDP), 14/2014

##### Capital Market Academy (CMA)

- Certification of Chief Executive Program, 15/2012

##### Thai Institute of Directors (IOD)

- Role of the Chairman Program (RCP), 31/2013
- Role of Compensation Committee (RCC), 16/2013
- Role of Nomination & Governance Committee (RNG), 5/2013
- Director Certification Program (DCP), 107/2008
- Director Accreditation Program (DAP), 69/2008



No. of Share (%) : 53.77%

Relationship among Directors : Spouse of Mrs. Sureeporn Anuvatudom /  
Father of Mr. Methin Lersumitkul and Mr. Suthee Lersumitkul

#### Relationship with the Company:

- |  |     |
|--|-----|
| • Be an executives, employee, staff or advisor who receives salary               | Yes |
| • Be a professional service provider (such as auditor or a lawyer)               | No  |
| • Having material business relationship that may affect independence of judgment | No  |
| • Having a relationship with other directors                                     | Yes |

#### Work Experiences

##### Listed Companies

- |                |  |
|----------------|--|
| 2015 – Present | : Chairman of the Board of Directors, Moong Pattana International Public Company Limited                           |
| 2011 – 2015    | : Chairman of the Board of Directors & Chief Executive Officer, Moong Pattana International Public Company Limited |
| 2008 – 2011    | : Director & Chief Executive Officer, Moong Pattana International Public Company Limited                           |

##### Non-Listed Companies

- |                |   |
|----------------|---|
| 2015 – Present | : Advisory Director, Yoshino Moong Pattana (Thailand) Co., Ltd. |
| 2015 – Present | : Advisory Director, Pigeon Industries (Thailand) Co., Ltd.     |
| 2015 – Present | : Director, Sumethaporn Co., Ltd.                               |
| 1990 – Present | : Chairman, Thai Pigeon Co., Ltd.                               |
| 1981 – 2008    | : Chief Executive Officer, Moong Pattana Marketing Co., Ltd.    |

Positions in other competitor / related companies : No



## Mr. Mani Jeeradit

: Independent Director/ Chairman of the Audit Committee/  
Nomination and Remuneration Committee's member/  
Sustainability and Corporate Governance Committee's member

Age 76

Education:

- B.A. (Summa Cum Laude) Claremont Men's College  
(now Claremont McKenna College), Claremont, California, USA

Training:

Thai Institute of Directors (IOD)

- Anti-Corruption for Executive Program (ACEP), 15/2015
- Audit Committee Program (ACP), 36/2011
- Director Certification Program (DCP), 187/2014
- Director Accreditation Program (DAP), 87/2011



No. of Share (%) : No

Relationship among Directors : No

Relationship with the Company:

- |  |    |
|--|----|
| • Be an executives, employee, staff or advisor who receives salary               | No |
| • Be a professional service provider (such as auditor or a lawyer)               | No |
| • Having material business relationship that may affect independence of judgment | No |
| • Having a relationship with other directors                                     | No |

Work Experiences

Listed Companies

May 2021 – Present	: Chairman of Audit Committee/ Nomination and Remuneration Committee's member Moong Pattana International Public Company Limited
May 2020 – Present	: Sustainability & Corporate Governance Committee's member Moong Pattana International Public Company Limited
2011 – Present	: Independent Director Moong Pattana International Public Company
2011 – May 2021	: Audit Committee's member Moong Pattana International Public Company
May 2020 – May 2021	: Chairman of Nomination and Remuneration Committee Moong Pattana International Public Company
2015 – 2020	: Chairman of Remuneration Committee Moong Pattana International Public Company Limited.
2012 – Present	: Chairman of Audit Committee, Chularat Hospital Group
1999 – 2008	: Senior Executive Vice President Bank Thai Public Company Limited (now known as CIMB Thai Bank)

Non-Listed Companies

2015 – Present	: Director, License2Q Company Limited
2004 – 2009	: Chairman, BT Asset Management Company Limited

Positions in other competitor / related companies

No

# Mr. Songtham Phianpattanawit

: Independent Director/ Chairman of the Nomination and Remuneration Committee/  
Audit Committee's member/ Sustainability & Corporate Governance Committee's member

Age 65

Education

- Bachelor Degree of Computer Science, University of South Alabama

Training

Thai Institute of Directors (IOD)

- Director Certification Program (DCP), 54/2005
- EXAM 16/2005

No. of Share (%) : 0.06%

Relationship among Directors : No

Relationship with the Company:

- Be an executives, employee, staff or advisor who receives salary No
- Be a professional service provider (such as auditor or a lawyer) No
- Having material business relationship that may affect independence of judgment No
- Having a relationship with other directors No

Work Experiences

Listed Companies

- May 2021 – Present : Chairman of Nomination and Remuneration Committee/ Audit Committee/  
Sustainability & Corporate Governance Committee  
Moong Pattana International Public Company Limited
- June 2019 – Present : Independent Director, Moong Pattana International Public Company Limited
- Nov 2021 – Present : Independent Director/ Chairman of the Information Technology/ Audit Committee's member/  
Good Corporate Governance and Sustainability Committee's member  
KCG Corporation Public Company Limited
- May 2020 – May 2021 : Nomination and Remuneration Committee's member  
Moong Pattana International Public Company Limited
- June 2019 – May 2020 : Audit Committee's member/ Remuneration Committee's member  
Moong Pattana International Public Company Limited
- Jul 2021 – Dec 2021 : Director, International Research Corporation PCL.
- 2019 – Mar 2021 : Advisor, True Cooperation Public Company Limited
- 2016 – 2017 : Chief Corporate Solutions and Cooperation Officer, True Cooperation Public Company Limited
- 2012 – 2016 : Group Executive Director- Enterprise and International Services  
True Cooperation Public Company Limited
- 2012 – 2016 : Managing Director, Bangkok Inter Teletech Public Company Limited
- 2003 – 2012 : Managing Director – Corporate Solution, True Cooperation Public Company Limited

Non-Listed Companies

- Jan 2024 – Present : Director, Monix Co., Ltd,
- Mar 2022 – Present : Director, SCB TechX Co., Ltd.
- Jul 2022 – 2024 : Director and CEO, O2O Digital Co., Ltd.
- May 2021 – Present : Independent Director/ Chairman of the Information Technology/ Audit Committee's member/  
Good Corporate Governance and Sustainability Committee's member  
KCG Corporation Co., Ltd.
- 2019 – 2021 : Director, Freewill Solution Company Limited
- 2017 – 2018 : Managing Director, IoT & Analytical Business, True Digital Group
- 2012 – 2016 : CEO, True International Gateway Co., Ltd.
- 2012 – 2016 : CEO, True Touch Co., Ltd, True Voice Co., Ltd., Wire and Wireless Co., Ltd.
- 2012 – 2016 : Managing Director, Telecom Asset Management Co., Ltd.

Positions in other competitor /related companies

No



# Assoc. Prof. Chadaporn Teekauttamakorn, CMA

: Independent Director/ Chairman of the Sustainability & Corporate Governance Committee/  
Audit Committee's member/ Nomination and Remuneration Committee's member

Age 63

## Education

- Master of Science (Management), Anglia Ruskin University, UK
- Master of Accounting (Management Account), Chulalongkorn University
- Bachelor of Business Administration (Account),  
Rajamangala Institute of Technology



## Training

### Thai Institute of Directors (IOD)

- Advance Audit Committee Program (AACP), 35/2024
- Director Certification Program (DCP), 330/2022
- Director Accreditation Program (DAP), 171/2020

No. of Share (%) : No

Relationship among Directors : No

## Relationship with the Company:

- |  |    |
|--|----|
| • Be an executives, employee, staff or advisor who receives salary               | No |
| • Be a professional service provider (such as auditor or a lawyer)               | No |
| • Having material business relationship that may affect independence of judgment | No |
| • Having a relationship with other directors                                     | No |

## Work Experiences

### Listed Companies

May 2021 – Present	: Chairman of the Sustainability & Corporate Governance Committee/ Nomination and Remuneration Committee's member Moong Pattana International Public Company Limited
Apr 2020 – Present	: Independent Director/ Audit Committee's member Moong Pattana International Public Company Limited
Apr 2020 – May 2021	: Good Corporate Governance Committee's member Moong Pattana International Public Company Limited

### Non-Listed Companies

Present	: Professor who responsible for Accounting Academic, Faculty of Business Administration, Ramkhamhaeng University
Present	: Working Group, Thailand Accounting Program Network, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
2016 – Present	: Director, Thai Accounting Firms Association
2013 – 2017	: Vice President, Department of Academic and Research, Faculty of Business Administration Ramkhamhaeng University
1994 – 2021	: Professor, Accounting Department, Faculty of Business Administration, Ramkhamhaeng University

Positions in other competitor / related companies

No

# Mrs. Sureeporn Anuvatudom : Director

Age 74

## Education

- Master Degree of Business Administration Ramkhumhaeng University
- Bachelor Degree of Economics, Ramkhumhaeng University

## Training

### Thai Institute of Directors (IOD)

- Anti-Corruption for Executive Program (ACEP), 15/2015
- Role of Nomination & Governance Committee (RNG), 5/2013
- Director Certification Program (DCP), 181/2013
- The Board's Role in Mergers & Acquisitions (M&A), 1/2011
- Director Accreditation Program (DAP), 69/2008



No. of Share (%) : 3.76%

Relationship among Directors : Spouse of Mr. Sumeth Lersumitkul /  
Mother of Mr. Methin Lersumitkul and Mr. Suthee Lersumitkul

## Relationship with the Company:

- |  |     |
|--|-----|
| • Be an executives, employee, staff or advisor who receives salary               | Yes |
| • Be a professional service provider (such as auditor or a lawyer)               | No  |
| • Having material business relationship that may affect independence of judgment | No  |
| • Having a relationship among directors  | Yes |

## Work Experiences

### Listed Companies

2557 – Present	: Director, Moong Pattana International Public Company Limited
2014 – Dec 2023	: Joint Chief Executive Officer, Moong Pattana International Public Company Limited
2008 – 2014	: Director and Senior Vice President, Moong Pattana International Public Company Limited

### Non-Listed Companies

2015 – Present	: Director, Yoshino Moong Pattana (Thailand) Company Limited
2015 – Present	: Director, Sumethaporn Co., Ltd.
1983 – 2017	: Director, Elegance Hardware Co., Ltd.
1981 - 2008	: Vice President – Account & Finance, Moong Pattana Marketing Company Limited

Positions in other competitor / related companies : No

# Ms. Suwanna Chokdee-anand

: Director/ Chief Executive Officer

Age 56

## Education

- Master of Business Administration (MBA Executive) Chulalongkorn University
- Bachelor of Economics and Business Administration, majoring in marketing, Kasetsart University

## Training:

### Thai Institute of Directors (IOD)

- Director Certification Program (DCP), 264/2018
- Anti-Corruption for Executive Program (ACEP), 15/2015
- How to Develop a Risk Management Plan (HRP), 3/2013
- Director Accreditation Program (DAP), 96/2012
- Successful Formulation & Execution Strategy SFE, 13/2011
- The Board's Role in Mergers & Acquisitions (M&A), 1/2011

### PACRIM Group

- The 4 Essential Roles of Leadership (2018)

### Thailand Management Association (TMA)

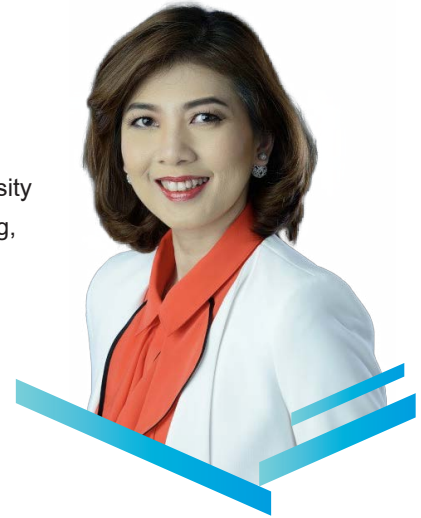
- Conflict Resolutions Management (2017)

### Narit & Associates Limited

- Commercial Contracts Drafting, Risk Management and Tax Aspects (2013)

### Thai Productivity Institute

- Business Process and SOP, 2012



No. of Share (%) : 0.57%

Relationship among Directors : No

## Relationship with the Company:

- |  |     |
|--|-----|
| • Be an executives, employee, staff or advisor who receives salary               | Yes |
| • Be a professional service provider (such as auditor or a lawyer)               | No  |
| • Having material business relationship that may affect independence of judgment | No  |
| • Having a relationship among directors  | No  |

## Work Experiences

### Listed Companies

- |                 |  |
|-----------------|--|
| 2015 – Feb 2024 | : Director & Chief Executive Officer, Moong Pattana International Public Company Limited                                     |
| 2012 - 2015     | : Director/ Senior Executive Vice President - Operation and Commercial<br>Moong Pattana International Public Company Limited |
| 2011 - 2012     | : Vice President- Marketing and Sales<br>Moong Pattana International Public Company Limited                                  |

### Non-Listed Companies

- |                 |   |
|-----------------|---|
| 2015 - Feb 2024 | : Director, Pigeon Industries (Thailand) Co., Ltd.  |
| 2009 - 2010     | : Managing Director, Maxus Thailand Co., Ltd. (GroupM Thailand)                                       |
| 2006 - 2009     | : Assistant Managing Director - Branded Business, Malee Enterprise Co., Ltd.                          |
| 2003 - 2005     | : AVP. Channel Development, Nestle (Thailand) Co., Ltd.   |
| 2001 - 2002     | : Senior Manager - National Distributor Development (Food Services BU)<br>Nestle (Thailand) Co., Ltd. |

Positions in other competitor/ related companies

No

# Mr. Methin Lersumitkul

: Director and  
Chief Executive Officer

Age 48

## Education

- Master of International Business, Aston Business School, UK
- Bachelor Degree of Economics, Chulalongkorn University

## Training

### Thai Institute of Directors (IOD)

- Director Certification Program (DCP), 347/2023
- Director Accreditation Program (DAP), 122/2015
- How to Develop a Risk Management Plan (HRP), 3/2013

### Thailand Management Association (TMA)

- Conflict Resolutions Management (2017)

### Idea Forum Co., Ltd.

- Investment Laws in Myanmar 2015

### Thai Chamber of Commerce (NTCC)

- Transforming Mindsets for Executive Leadership - Boost Accountability, Engagement and Collaboration in your team, Netherlands, 2014

### Narit & Associates Limited

- Commercial Contracts Drafting, Risk Management and Tax Aspects, 2013

No. of Share (%)

: 4.98%

## Relationship among Directors

: Son of Mr. Sumeth Lersumitkul and Mrs. Sureeporn Anuvatudom/  
Brother of Mr. Suthee Lersumitkul/ Spouse of Mrs. Sasithon Lersumitkul

## Relationship with the Company:

- |  |     |
|--|-----|
| • Be an executives, employee, staff or advisor who receives salary               | Yes |
| • Be a professional service provider (such as auditor or a lawyer)               | No  |
| • Having material business relationship that may affect independence of judgment | No  |
| • Having a relationship with other directors                                     | Yes |

## Work Experiences

### Listed Companies

Feb 2024 – Present	: Director/ CEO, Moong Pattana International Public Company Limited
Jan 2024 – Feb 2024	: Director/ Joint-CEO, Moong Pattana International Public Company Limited
2017 – Dec 2023	: Director/ Senior Business Development and Marketing Director Moong Pattana International Public Company Limited
2016 - 2017	: Business Development and Marketing Director Moong Pattana International Public Company Limited
2013 - 2016	: Business Development Director, Moong Pattana International Public Company Limited
2011 – 2013	: Marketing Director, Moong Pattana International Public Company Limited
2010 – 2011	: Assistant Vice President, Moong Pattana International Public Company Limited
2002 – 2008	: Marketing Manager /Group Brand Manager / Brand Manager Moong Pattana International Public Company Limited

### Non-Listed Companies

2024 - Present	: Director, Pigeon Industries (Thailand) Co., Ltd.
----------------	--

## Positions in other competitor/ related companies

No





## Mr. Suthee Lersumitkul : Director

Age 45

### Education

- Master of Marketing Analysis, De Paul University
- Bachelor of Economics, Monetary and Finance, Thammasat University



### Training

#### Thai Institute of Directors (IOD)

- Director Certification Program (DCP), 357/2024
- Director Accreditation Program (DAP), 187/2021

No. of Share (%) : 5.04%

Relationship among Directors : Son of Mr. Sumeth Lersumitkul and Mrs. Sureeporn Anuvatudom/  
Brother of Mr. Methin Lersumitkul

### Relationship with the Company:

- |  |     |
|--|-----|
| • Be an executives, employee, staff or advisor who receives salary               | Yes |
| • Be a professional service provider (such as auditor or a lawyer)               | No  |
| • Having material business relationship that may affect independence of judgment | No  |
| • Having a relationship with other directors                                     | Yes |

### Work Experiences

#### Listed Companies

Apr 2021 – Present	: Director, Moong Pattana International Public Company Limited
Jan 2024 – Present	: Senior HR Manager, Moong Pattana International Public Company Limited
2016 – Dec 2023	: Senior Brand Manager, Moong Pattana International Public Company Limited
2014 - 2016	: Sales Manager – Traditional Trade, Moong Pattana International Public Company Limited
2012 – 2014	: Sales Manager – Modern Trade, Moong Pattana International Public Company Limited

#### Non-Listed Companies

: -None-

Positions in other competitor/ related companies : No



# Mrs. Sasithon Lersumitkul : Director and Chief of Finance

Age 49

## Education

- Master of Business Administration, Texas A&M University, Commerce
- Bachelor of Finance, Rangsit University

## Training:

### Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), 228/2025
- Board Reporting Program (BRP 20/2016)
- Effective Minutes Taking (EMT 36/2016)
- Company Reporting Program (CRP 12/2015)
- Company Secretary Program (CSP 66/2015)
- How to Develop a Risk Management Plan (HRP 3/2013)



No. of Share (%) : 0.08%

Relationship among Directors : Spouse of Mr. Methin Lersumitkul

## Relationship with the Company:

- |  |     |
|--|-----|
| • Be an executives, employee, staff or advisor who receives salary               | Yes |
| • Be a professional service provider (such as auditor or a lawyer)               | No  |
| • Having material business relationship that may affect independence of judgment | No  |
| • Having a relationship with other directors                                     | Yes |

## Work Experiences

### Listed Companies

- Apr 2024 – Present : Director and Chief of Finance, Moong Pattana International Public Company Limited
- May 2022 – Feb 2024 : Finance and Account Director and Deputy of CFO  
Moong Pattana International Public Company Limited
- Apr 2007 – Apr 2022 : Finance and Account Manager, Moong Pattana International Public Company Limited

### Non-Listed Companies

- 2015 – Present : Director, Sumethaporn Co., Ltd.

Positions in other competitor/ related companies

No

## Corporate Governance Report

### Summary of the Board's Performance in the Past Year

In 2024, the board of directors ("Board") had arranged 4 Board meetings, 5 Audit Committee meetings which included 1 meeting without the management's presence, 1 Nomination and Remuneration Committee meetings, and 1 Corporate Governance Committee meetings, all in accordance with the policy for Corporate Governance. The performance in each area can be summarized as follows:

#### Nomination, Development, and Assessment of Directors' Performance

Regarding the nomination of the directors, the Nomination and Remuneration Committee, which is comprised of 3 independent directors from all members of this committee, is responsible to select and screen the suitable candidates whose qualifications are in compliance with the Articles of Association of the Company. The committee shall nominate suitable candidates based on the Board Diversity Policy by considering qualification, competency, profession, specialty, skills, and experience necessary to achieve the Company goal, gender diversity, and age. The candidates must have no prohibition under the laws and related regulations. The Fit and Proper principle shall also be taken into consideration to ensure the diversity and suitability of the Board.

Furthermore, the minority shareholders are entitled to participate in the nomination of the directors. In 2024, from 1 October 2024 to 31 January 2025, the shareholders have been entitled to propose the meeting agendas and to nominate the Board candidate for the Annual General Meeting of Shareholders of the Year 2025.

#### The Directors Election through the Annual General Meeting of Shareholders

Right to Vote: The Company has 1 category of shares which is Ordinary Shares. Each shareholder shall have 1 vote for each share. Regarding the director election, ballots shall be provided to the shareholders, who shall cast all their votes for each ballot, to elect the director individually from the list of candidates provided.

#### The Meeting Attendance and Remuneration of Each Director

Detailed information regarding the meeting attendance and remuneration of each director can be found in the section "Directors and Management Structure >> Meeting Schedule of Board of Directors and Sub-Committees and Directors' Remuneration in 2024".

## The Monitoring on the Implementation of Corporate Governance Policy and Practices

The Company greatly emphasizes the importance of corporate governance by stipulating the related policy and practices in the Company Good Corporate Governance Policy and Business Ethics. The Company also monitors the implementation of said policy and practices to build and ensure the confidence of all related stakeholders. The policy will be reviewed annually by the Board to conform to the current situation and to enhance the staffs' awareness on this matter. Training and assessments are also put in place to ensure our staffs' understanding and compliance with the policy.

In the past year, the monitoring on the implementation of corporate governance are as follows:

### 1. Conflict of Interest

The Company has implemented the Conflict of Interest Policy in which the directors and the management with conflict of interest shall be prohibited to participate in any consideration for approval of any related agenda or shall be required to disclose transactions with a potential conflict of interest or related party transactions. In this regard, all of the board members has disclosed the directorship or shareholder who is controlling person in any companies before holding the directorship, including inform the changes in case of any changes of directorship in other companies. Moreover, any mentioned transaction must to execute in line with the procedure and relevant regulations.

In 2024, the Company provided training to the Board of Directors on the policy for preventing conflicts of interest and the use of inside information on November 12, 2024. The Company also reinforced communication of the policy on preventing conflicts of interest and the use of inside information through email and intranet to executives and employees. Additionally, employees were required to take a knowledge test on the policy. Furthermore, the Company tracked and ensured that relevant executives and employees submitted annual reports on the disclosure of conflicts of interest, including when there were changes.

In 2024, the company did not identify any violations related to conflicts of interest.

### 2. Insider Trading

The Company has established a policy to prevent the misuse of inside information for personal gain, in accordance with the law and good corporate governance principles. This is documented in the business Code of Conducts to prevent the use of information for trading the company's securities. The Company Secretary will notify directors, executives, and relevant departments with access to important information about the period during which securities trading is prohibited, in advance. Specific periods are defined, such as a 30-day trading suspension before financial statements are published, with trading allowed after one business day following the publication. In 2024, the company did not identify any violations related to the misuse of inside information.

### 3. Anticorruption

The company is a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC). The Company has policies and practices in place to combat corruption and bribery, and it has renewed its membership in the Thai Private Sector Collective Action Coalition Against Corruption (for the second time). Additionally, all directors, executives, and employees have undergone training on anti-corruption and anti-bribery

practices in a session titled “The Role of Executives and Employees in Combating Corruption,” conducted by a speaker from CAC, Mr. Prommeth Benjarongkit. The training was attended by 100% of the directors, executives, and employees.

4. **The company has disclosed the details of its policies and practices** to prevent involvement in corruption and bribery on the company’s website at [www.moongpattana.com](http://www.moongpattana.com) under the corporate governance section. The company has also sent emails to communicate to employees about the risks that may lead to corruption and bribery, as well as preventive measures, such as refraining from accepting gifts during festive seasons “No Gift Policy”.

Additionally, the company evaluates the risks of corruption and bribery and has reviewed the adequacy of the anti-corruption process. The Audit Committee has assigned the internal audit department to carry out this task. In 2024, no cases of corruption or bribery violations were found within the company.

#### 5. Whistleblowing and Complaint

The Company has provided channels for whistleblowing and complaint available to any stakeholder via email or telephone. Detailed information can be found in the section “Corporate Governance Policy >> Whistleblowing, Complaints, Concerns, and Whistleblower Protection and follow up, review and evaluation”. The Audit Committee shall be responsible for this matter. In 2024, the Company received no whistleblowing or complaint.

## CG Code 2017 Implementation

The company has reviewed CG Policy annually. In 2024 the Board has reviewed and refined the CG Policy to be in line with the current situation and the Policy has communicated to Board, executives and employees to acknowledge and comply with the CG Code, except the issue as follow:

Incomplete	Reason
The Chairman should be an Independent Director	The Board of Directors appointed a non-executive director to chair as the Chairman due to their deep knowledge, expertise, and understanding of the company’s business. Although not an independent director, they perform their duties with independence, overseeing and ensuring that the board’s activities are carried out effectively, achieving the company’s objectives and goals. The board provides opportunities for all directors to express their opinions freely and offer suggestions beneficial to the company and encourages every director to participate in fostering an ethical corporate culture and good corporate governance practices.

## Internal Control and Risk Management

### The Assessment of the Company's Internal Control Systems is as follows:

The Company greatly emphasizes the importance of the internal control system. The Company's internal audit department reviews the Company's working systems to ensure that there are sufficient internal controls and it is suitable for business operations, able to prevent damages to the Company by evaluating different aspects of the internal control systems such as corporate internal controls, risk assessment, control activities, information and communication systems and monitoring and evaluation systems.

The Audit Committee reviewed the internal control systems, followed up with the results of the assessment and the adequacy of the internal control systems according to the Securities and Exchange Commission (SEC) form and reported the evaluation results of the Company's internal control system. Management is required to report directly to the audit committee on a consistent, regular basis. Regarding the results of the annual audit in 2024, there was no identification of any significant issues or defects. Besides this, the Company also paid attention to any suggestions or comments in order to develop internal control systems for maximum efficiency.

**The essence of the Company's internal controls and internal audit systems are as follows.**

#### Part 1: Corporate Internal Controls

1. The board of directors and management set out guidelines and practices regarding principles of integrity and maintain work ethics that cover the daily duty's task, decision making and the treatment of business partners, customers and unrelated parties.
2. The board of directors supervises the establishment of clear and measurable business goals to be used as practice guidelines for employees. They were prepared by the executive committee and proposed to the board of directors.
3. Provide a thorough review of performance goals. This includes the possibility of achieving goals, not setting goals that motivate or reward unreasonably or may lead to fraud and misconduct. Set out goals that significantly consider the business environment.
4. Organize a corporate structure that enables management to operate effectively by regularly reviewing its appropriateness.
5. Prepare ethics and regulations in written form in order to prohibit management and employees from acting in a manner that could lead to a conflict of interest with the business and includes the prohibition of corruption that damages the organization.

6. The board of directors has established policies for good corporate governance, a business code of conducts, a business code of conduct for supplier, a personal data protection policy, and anti-corruption practices to serve as guidelines for the directors, executives, and employees in their work. These policies are communicated and publicized to all executives and employees by being published on the company's website. Additionally, training sessions are organized for employees to review their knowledge and raise awareness about the policies on good corporate governance, business ethics, and anti-corruption. There is also an annual knowledge and understanding assessment to ensure comprehension of these policies.

## Part 2: Risk Assessment

1. Regularly evaluate risk assessment, both internally and externally, including the risk evaluation in the area of Cyber Security and Fraud and Corruption Risk. The risk management subcommittee consists of executives from different divisions presenting risk management to the audit committee on a quarterly basis.
2. Set up measures that monitor events that cause risk factors and set up measures to lower those risks.
3. Inform all employees regarding risk management measures so that they acknowledge and carry out these set measures and be able to follow up on the results of the implementation of these measures.
4. The Company has established a Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) to prepare for risks and crises which may occur to ensure that the Company's major operations will have continuity and not be halted.
5. The Company complies with generally accepted accounting standards and is appropriate with the nature of its business.

## Part 3: Control Activities

1. The Company wrote measures regarding internal controls which appropriately cover different procedures and review to comply with compliance plans, regulations and Standard Operation Procedure, including review the structure and the operation changes. For example:
  - Prepared written policies and procedures regarding financial transactions. Have a concise procurement and general management that is able to prevent corruption.
  - Clearly define the scope of powers, responsibilities and the approval of financial limits for each level of management in writing, the IT system classifies the roles as well as control and access to information at various levels. The IT system has set access codes and an information database which can be later retrieved for verification.
2. Clearly divide duties and responsibilities in three areas, the responsibility to approve, the responsibility to record accounts and information technology, and the responsibility to manage the storage of property in order to review the performance of one another.  
E-signature technology has been introduced to support business agility.
3. Set clear and accurate measures. In the case that the Company made transactions with major shareholders, directors, executives or any related person, there should be follow up on implementation of the transaction measure in order to comply with the set up approval procedures.

4. The person who has the responsibility to approve shall not be a stakeholder that makes transactions with major shareholders, executive directors or any related person and they must consider the utmost benefit of the Company and think as if the transaction was made with an outsider.
5. In the case that there were transactions with major shareholders, directors, executives or related persons which have long-term binding effects, the monitoring process must be implemented to follow up the compliance with the agreed upon conditions.
6. Regularly monitor the performance of subsidiaries and associated companies. This includes setting the direction for appointed directors and executives to practice accordingly.
7. Set up measures that prevent the Company's operations from violating any relevant laws in order to reduce business operation risk and maintain the reputation of the Company.

## Part 4: Information Technology and Communication Systems

1. Present sufficient important information for the board of directors to use in the decision-making process.
2. The Company receives meeting notifications or meeting documents that provide the necessary information 7 days prior to the meeting.
3. Minutes of the meeting should have sufficient details for shareholders to review the performance of the directors appropriately.
4. Keep complete accounting documents of accounting records and others accounts in different categories.
5. Conducting information security control by setting authorization permission and assigning access data levels in the system according to Segregation of Duties and Responsibilities Principle.
6. The Company has a Information Technology Security Policy on information governance and data security that covers issues , and ensure safety and efficiency .
7. Provide effective communication channels within an organization such as e-mail, line , public relations activities and town hall presentation therefore build coordination and achieve goal setting. Also, communication with external stakeholders is carried out through, its website.
8. The Company adopted the Robotic Process Automation (RPA) technology to support work processes involving a large volume of information and repetitive work.
9. The company has appointed a Personal Data Protection Officer and announced a Personal Data Protection Policy to oversee the management of personal data.
10. The Company set up channels for complaint notification. The Company clearly defined procedures for complaint management to ensure that the complaint will be considered transparently and fairly.

## Part 5: Monitoring and Evaluation Systems

1. The Company provides a process for monitoring compliance with business ethics and regulations prohibiting management and employees from behaving in a manner that may cause a conflict of interest.
2. An internal auditor is required to review and evaluate the results of the activities of internal controls in accordance with the audit plan that was approved by the audit committee. Suggestions are given to enhance the effectiveness of internal controls. Communication is done for the acknowledgement of the executives and in order to proceed



with corrective action plans. The audit results are reported directly to the audit committee in order to enable internal auditors to freely perform their duties freely and reports are given straightforward every quarterly.

3. When any material defect is detected, it shall be reported to the board of directors/audit committee in order to consider a corrective action plan within an appropriate time.
4. Regularly report the progress of the corrective action plans to the board of directors/the board of audit committee.
5. There are policies that require management to immediately report to the board of directors in such cases as an act of corruption or suspicion of corruption occurs, a practice violates the law and another offense occurs that could significantly affect the Company's reputation or financial position.

The Audit Committee and the Board of Directors are of the same opinion that the internal control systems adhere to the set out policies.

The Company appointed Mrs. Pavadee Udomsritanakorn to be the Internal Audit Manager. The audit committee considered the approval of appointments, removals, transfers and terminations which included an evaluation of the performance to internal audit manager.

In 2024, the Audit Committee reviewed the internal control systems which were evaluated by the executives and internal auditors. There was no indication of any issues or defects in all material respects which was in line with the opinions of the Company's auditor.

## Connected Transactions

In 2024, the Company had a connected transaction with an associated company and a person who may reasonably be in conflict with the Company, with the audit committee and be responsible for auditing and commenting on the necessity, reasonableness and suitability of the price of the connected transactions. This included conditions to conform to normal trading, including the comparison of prices with an outsider. The related transactions had to comply with the measures and procedures for approval of connected transactions which requires control of connected transactions of the Company or its associated companies with a person who may have a conflict of interest or a conflict in the future.

In addition to this, the Company imposed measures that the authorized persons cannot approve their own disbursements even within the limit of their authority. And in the case of transactions with connected persons or persons with potential conflicts of interest or interests, such persons are not allowed to approve the transactions and shall follow the procedures regarding approval authority when there is a connected transaction. In the case that there is a transaction, acquisition or disposition of assets, the approval authority on disclosures and the practice of acquiring or disposing of assets must be followed.

### Detail of the Transactions

#### Thai Pigeon Company Limited (TP)

Type of Business	Production and Distribution of Baby Products under Pigeon Brand such as nipples, nursers, baby bottles, and plastic parts for local and international markets.
Relationship	A joint venture between Pigeon Corporation (Japan) and the Company, in which the Company holds 47% of issued and paid-up capital, with mutual executive board

#### Yoshino Moong Pattana (Thailand) Company Limited (YMP)

Type of Business	Production plastic products and packaging such as spray pumps for liquid products, bottle packaging and coated plastic for distribution in local and international markets.
Relationship	A joint venture between Yoshino Kokusho (Japan), Nomura Jimusho Inc. (Japan), and the Company, in which the Company holds 6.0% of issued and paid-up capital, with mutual director.

#### Pigeon Industries (Thailand) Company Limited (PIT)

Type of Business	Production and distribution of breast pads, baby wipes, and baby bottle and nipple liquid cleanser.
Relationship	A joint venture between Pigeon Corporation and the Company, in which the Company holds 2.5% of issued and paid-up capital, with mutual director.

#### Sumethaporn Company Limited

Type of Business	Consulting Firm
Relationship	Mr. Sumeth Lersumitkul and Mrs. Sureeporn Anuvatudom hold 75% and 25% respectively, of issued and paid-up capital, with mutual executive board.

#### List of Individuals that may have conflict of interest with the Company and their relationship

Individual with Potential Conflict of Interest	Relationship
Mr. Sumeth Lersumitkul	Holds the position of Chairman of the Board and is the major shareholder of the Company at 53.77%
Mrs. Sureeporn Anuvatudom	Holds the position of Director, and is the shareholder of the Company at 3.76%
Mr. Methin Lersumitkul	Holds the position of Director and CEO and is the shareholder of the Company at 4.98%
Mr. Suthee Lersumitkul	Holds the position of Director and Senior Manager - HR and is the shareholder of the Company at 5.04%
Mrs. Sasithon Lersumitkul	Holds the position of Director and CFO and is the shareholder of the Company at 0.08%

## Connected Transactions as of December 31, 2024

The transactions detail between the Company, associated company, and related parties for the fiscal year 2022 – 2024 Financial Statements, as the following:

### Transaction between Related Parties

Seller of products/ provider of services	Buyer/ Recipient of Service	Transaction Details/ Key Conditions	Value of Transaction (MB)			Reasons and Necessity/ Opinion of Audit Committee
			2024	2023	2022	
The Company	YMP	The Company sources production-required raw materials and equipment for YMP and, for this services, receives 1.5% of the prices of the material/ services and, in accordance to the distributor service agreement with the Company, YMP will absorb the commission fees at rate 0.3% of the net selling prices of the products that YMP sells to their customers (Revised January 2014)	6.6	7.0	7.6	<p>The Company provides ram materials and equipment for YMP at prices and conditions are in line with normal business practice.</p> <p><u>Opinion of Audit Committee:</u> The trans-actions are in line with normal business practice at general market prices and standardized with revenue collection from general customers.</p>
TP	The Company	The Company The Company buys Pigeon product from TP such as nipples, baby bottles and others.	128.4	122.8	117.2	<p>The Company is sole distributor of TP's products in Thailand.</p> <p><u>Opinion of Audit Committee:</u> The trans-actions are in line with normal business practice at general market prices and standardized with revenue collection from general customers.</p>
PIT	The Company	The Company buys Piegon products such as breast pads, baby wipes, and baby bottles and nipple liquid cleanser from PIT	70.1	65.5	65.7	<p>The Company is sole distributor of PIT's products in Thailand.</p> <p><u>Opinion of Audit Committee:</u> The trans-actions are in line with normal business practice at general market prices and standardized with revenue collection from general customers.</p>

Seller of products/ provider of services	Buyer/ Recipient of Service	Transaction Details/ Key Conditions	Value of Transaction (MB)			Reasons and Necessity/ Opinion of Audit Committee
			2024	2023	2022	
YMP	The Company	The Company buys plastic product from YMP such as plastic boxes and lids, power cassette, hairy dye comb, pump and sprayer for plastic bottles.	2.3	2.78	4.7	<p>The Company buys products from YMP at prices and conditions are in line with normal business practice.</p> <p><u>Opinion of Audit Committee:</u> The transactions are in line with normal business practice at general market prices and standardized with revenue collection from general customers.</p>
Mr. Sumeth Lersumitkul	The Company	The Company rents office space on 18 <sup>th</sup> floor (partly) and 19 <sup>th</sup> floor, Bangna Complex Office Tower.	5.4	5.1	4.6	<p>Because the original Company's office space was small and could not meet the needs of business expansion. The Company submitted a request to rent office space of Mr. Sumeth Lersumitkul at standard rate and general commercial agreements for improving it to be the new head office.</p> <p><u>Opinion of Audit Committee:</u> The rentals are at market price. The transactions are reasonable.</p>
Sumethaporn Company Limited	The Company	The Company hires a Company Advisory Director for business consulting services	3.5	3.4	3.1	<p>Due to changing hiring an individual person to the company that Mr. Sumeth Lersumitkul is an authorized person of the company.</p> <p><u>Opinion of Audit Committee:</u> The advisor fees are at underlying rate. The transactions are reasonable.</p>

## Transaction of Dividends Received from Related Parties

Dividend Provider	Transaction Details	Transaction Value (MB)		
		2024	2023	2022
TP	The Company received dividend income	117.5	23.5	23.5
PIT		1.3	3.2	3.2
YMP		0.4	0.4	3.6

## Transaction of Total Outstanding between Related Parties and the Company

Outstanding between related parties and the Company		Transaction Type	Total Outstanding Value (MB)		
Company	Individual/ Juristic Persons with total Outstanding Transaction		2024	2023	2022
Company	TP	OthOther receivables	2.8	2.9	2.3
		Trade Payables	26.7	37.8	39.9
		Other receivables	-	-	-
	PIT	Trade Payables	1.8	1.8	0.8
		Other receivables	11.7	21.0	21.5
	YMP	Other receivables	1.5	1.2	1.4
		Trade Payables	0.2	0.3	-

## Transaction of Collateral

None

## Policies or Prospects for Future Connected Transactions

In the future, the Company expects that there will be ongoing connected transactions with associated companies in conducting general business with normal conditions of business. This can be referenced to business conditions of the same type that the Company deals with outsiders, such as the purchase and sale of raw materials and finished goods, lease of office buildings, etc. The connected transactions are for necessity for business operations within the group, with price policies clearly defined. The audit committee will strictly consider and audit all connected transactions in accordance with rules and regulations on disclosure, connected transactions, acquisition or disposition of assets and the accounting standards set by the Federation of Accounting Profession.

# Financial Report

## Report Regarding the Responsibility of the Board of Directors for Financial Report

The Board of Directors of Moong Pattana International Public Company Limited is responsible for the Company's financial statements and financial information as shown in its annual report for the year 2024. The Company's financial reports and information are prepared in compliance with the Generally Accepted Accounting Principles, with due care and carefulness. The Company has provided sufficient disclosure of important information in the notes to financial statements for the benefit of shareholders and general investors.

For the purpose of preparing reliable and accurate financial statements and information, the Board of Directors has set up a risk management system to ensure accurate, complete and sufficient recording of accounting data for the purpose of asset custody and prevention of any fraud and unusual activities. As well, the Company set up an Audit Committee to review its accounting policies, sufficiency of the internal control systems, auditing and disclosure of financial data to ensure accurate, reliable and reasonable data regarding its financial statutes, revenue, expenses and cash flow.

The Company's financial statements were audited by EY Office Limited. In auditing the Company's financial statements, the Board of Directors and the management provided data and document necessary for the auditor to perform the auditing tasks and provide the opinion in accordance with applicable auditing standards. The auditor's opinion already appears on the Company's annual report.

It is the Board of Directors' opinion that the financial statements of Moong Pattana International Public Company Limited ending December 31, 2024 are prepared in line with Generally Accepted Accounting Principles and relevant rules and regulations.



Mr. Sumeth Lersumitkul  
Chairman of the Board



Mrs. Sureeporn Anuvatudom  
Director



Mr. Methin Lersumitkul  
Director and CEO



# Financial Statement

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Moong Pattana International Public Company Limited  
Report and financial statements in which the equity method  
is applied and separate financial statements  
31 December 2024

## Independent Auditor's Report

To the Shareholders of Moong Pattana International Public Company Limited

### Opinion

I have audited the accompanying financial statements in which the equity method is applied of Moong Pattana International Public Company Limited (the Company), which comprise the statement of financial position in which the equity method is applied as at 31 December 2024, and the related statements of comprehensive income, changes in shareholders' equity and cash flows in which the equity method is applied for the year then ended, and notes to the financial statements in which the equity method is applied, including material accounting policy information, and have also audited the separate financial statements of Moong Pattana International Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Moong Pattana International Public Company Limited as at 31 December 2024, 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* 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, 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 judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond are described below.

### Revenue recognition

Revenue from sales is considered to be a significant account because the amounts recorded directly impact the Company's annual profit and loss. Moreover, the Company has numerous customers in various industries which have different commercial terms. I therefore focused on the Company's recognition of sales revenue, particularly with respect to the timing of revenue recognition.

I audited the Company's revenue recognition by evaluating and testing the effectiveness of the Company's internal controls related to the revenue cycle for sales. This was done through inquiries with responsible personnel, gaining an understanding of the process, and conducting sampling to test compliance with the key controls designed by the Company. In addition, I randomly selected sales transactions occurring during the year and near the period end for testing documents supporting sales transactions, with particular emphasis on testing the timing of revenue recognition. I also reviewed credit notes issued to customers after the reporting period. Lastly, I performed analytical reviews of the sales accounts and reviewed journal vouchers whether there were any unusual sales transactions.

## Other Information

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

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the 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

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

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

- Identify and assess the risks of material misstatement of the 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 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, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements in which the equity method is applied. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.



Chonlaros Suntiasvaraporn  
Certified Public Accountant (Thailand) No. 4523

EY Office Limited  
Bangkok: 25 February 2025

**Moong Pattana International Public Company Limited**
**Statement of financial position**
**As at 31 December 2024**

(Unit: Baht)

	<u>Note</u>	<b>Financial statements</b>		<b>Separate financial statements</b>	
		<b>in which the equity method is applied</b>			
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	204,399,765	179,446,075	204,399,765	179,446,075
Trade and other receivables	8	148,744,234	158,940,423	148,744,234	158,940,423
Inventories	9	66,561,008	55,052,343	66,561,008	55,052,343
Other current assets		9,588,025	5,417,541	9,588,025	5,417,541
<b>Total current assets</b>		<u>429,293,032</u>	<u>398,856,382</u>	<u>429,293,032</u>	<u>398,856,382</u>
<b>Non-current assets</b>					
Investment in associate	10	511,336,034	599,041,275	58,173,970	58,173,970
Other long-term investments in financial assets	11	288,978,755	288,894,052	288,978,755	288,894,052
Leasehold improvement and equipment	12	6,046,905	8,112,713	6,046,905	8,112,713
Investment properties	13	21,772,000	21,772,000	21,772,000	21,772,000
Right-of-use assets	14	19,312,468	18,458,706	19,312,468	18,458,706
Intangible assets	15	1,621,338	2,224,607	1,621,338	2,224,607
Other non-current assets		402,300	516,412	402,300	516,412
<b>Total non-current assets</b>		<u>849,469,800</u>	<u>939,019,765</u>	<u>396,307,736</u>	<u>398,152,460</u>
<b>Total assets</b>		<u><u>1,278,762,832</u></u>	<u><u>1,337,876,147</u></u>	<u><u>825,600,768</u></u>	<u><u>797,008,842</u></u>

The accompanying notes are an integral part of the financial statements.



Moong Pattana International Public Company Limited

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Financial statements			
		in which the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	16	170,475,958	188,913,121	170,475,958	188,913,121
Current portion of lease liabilities	14	7,469,744	6,073,877	7,469,744	6,073,877
Other current liabilities		4,338,364	5,562,100	4,338,364	5,562,100
<b>Total current liabilities</b>		<b>182,284,066</b>	<b>200,549,098</b>	<b>182,284,066</b>	<b>200,549,098</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion	14	13,559,078	12,553,055	13,559,078	12,553,055
Deferred tax liabilities	22	48,896,589	49,014,761	48,896,589	49,014,761
Provision for long-term employee benefits	17	9,273,457	8,370,208	9,273,457	8,370,208
Other non-current liabilities		-	1,365,574	-	1,365,574
<b>Total non-current liabilities</b>		<b>71,729,124</b>	<b>71,303,598</b>	<b>71,729,124</b>	<b>71,303,598</b>
<b>Total liabilities</b>		<b>254,013,190</b>	<b>271,852,696</b>	<b>254,013,190</b>	<b>271,852,696</b>
<b>Shareholders' equity</b>					
Share capital	18				
Registered					
341,445,266 ordinary shares of Baht 0.5 each					
(2023: 442,678,846 ordinary shares of Baht 0.5 each)		170,722,633	221,339,423	170,722,633	221,339,423
Issued and fully paid-up					
337,445,266 ordinary shares of Baht 0.5 each		168,722,633	168,722,633	168,722,633	168,722,633
Share premium		37,332,893	37,332,893	37,332,893	37,332,893
Treasury stocks	20	(15,619,602)	-	(15,619,602)	-
Retained earnings					
Appropriated - statutory reserve					
Statutory reserve	19	22,265,052	22,265,052	22,265,052	22,265,052
Treasury stocks reserve	20	15,619,602	-	15,619,602	-
Unappropriated		585,191,804	626,533,376	132,029,740	85,666,071
Other components of shareholders' equity		211,237,260	211,169,497	211,237,260	211,169,497
<b>Total shareholders' equity</b>		<b>1,024,749,642</b>	<b>1,066,023,451</b>	<b>571,587,578</b>	<b>525,156,146</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,278,762,832</b>	<b>1,337,876,147</b>	<b>825,600,768</b>	<b>797,008,842</b>
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

**Moong Pattana International Public Company Limited**

**Statement of comprehensive income**

**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
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales of goods		785,998,609	773,840,599	785,998,609	773,840,599
Other income					
Commission income		9,074,288	10,161,617	9,074,288	10,161,617
Dividend income from associate	10	-	-	117,547,000	23,509,400
Dividend income from other companies	11	1,610,000	3,610,000	1,610,000	3,610,000
Others		28,064,243	23,149,235	28,064,243	23,149,235
<b>Total revenues</b>		<b>824,747,140</b>	<b>810,761,451</b>	<b>942,294,140</b>	<b>834,270,851</b>
<b>Expenses</b>					
Cost of sales		450,373,991	460,279,351	450,373,991	460,279,351
Selling and distribution expenses		218,328,514	177,940,213	218,328,514	177,940,213
Administrative expenses		147,921,397	152,364,065	147,921,397	152,364,065
<b>Total expenses</b>		<b>816,623,902</b>	<b>790,583,629</b>	<b>816,623,902</b>	<b>790,583,629</b>
<b>Operating profit</b>		<b>8,123,238</b>	<b>20,177,822</b>	<b>125,670,238</b>	<b>43,687,222</b>
Share of profit from investment in associate	10	29,844,509	25,067,479	-	-
Finance cost		(1,321,103)	(1,207,613)	(1,321,103)	(1,207,613)
<b>Profit before income tax expenses</b>		<b>36,646,644</b>	<b>44,037,688</b>	<b>124,349,135</b>	<b>42,479,609</b>
Income tax expenses	22	(1,625,716)	(3,552,630)	(1,625,716)	(3,552,630)
<b>Profit for the year</b>		<b>35,020,928</b>	<b>40,485,058</b>	<b>122,723,419</b>	<b>38,926,979</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on changes in value of equity investments designated at fair value through					
other comprehensive income - net of income tax		67,763	(17,050,990)	67,763	(17,050,990)
Actuarial gain (loss) - net of income tax	10	(2,750)	3,294,405	-	2,792,044
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		65,013	(13,756,585)	67,763	(14,258,946)
<b>Other comprehensive income for the year</b>		<b>65,013</b>	<b>(13,756,585)</b>	<b>67,763</b>	<b>(14,258,946)</b>
<b>Total comprehensive income for the year</b>		<b>35,085,941</b>	<b>26,728,473</b>	<b>122,791,182</b>	<b>24,668,033</b>
<b>Earnings per share</b>	23				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.10	0.12	0.36	0.12
Weighted average number of ordinary shares (shares)		336,247,097	337,445,266	336,247,097	337,445,266

The accompanying notes are an integral part of the financial statements.

Moong Pattana International Public Company Limited  
Statement of changes in shareholders' equity  
For the year ended 31 December 2024

Financial statements in which equity method is applied										(Unit: Baht)
Note	Issued and paid-up share capital	Share premium	Treasury stocks	Retained earnings			Other components of shareholders' equity		Total shareholders' equity	
				Appropriated		Unappropriated	Surplus on changes in fair value of investments in equity	Other comprehensive income -		
				Statutory reserve	Treasury stocks reserve					
<b>Balance as at 1 January 2023</b>	168,722,633	37,332,893	-	-	22,265,052	-	616,498,440	228,220,487	1,073,039,505	
Dividend paid	-	-	-	-	-	-	(33,744,527)	-	(33,744,527)	
Total comprehensive income for the year	-	-	-	-	-	-	43,779,463	(17,050,990)	26,728,473	
<b>Balance as at 31 December 2023</b>	168,722,633	37,332,893	-	-	22,265,052	-	626,533,376	211,169,497	1,066,023,451	
<b>Balance as at 1 January 2024</b>	168,722,633	37,332,893	-	-	22,265,052	-	626,533,376	211,169,497	1,066,023,451	
Dividend paid	-	-	-	-	-	-	(60,740,148)	-	(60,740,148)	
Total comprehensive income for the year	-	-	-	-	-	-	35,018,178	67,763	35,085,941	
Treasury stocks	-	-	(15,619,602)	-	-	15,619,602	(15,619,602)	-	(15,619,602)	
<b>Balance as at 31 December 2024</b>	168,722,633	37,332,893	(15,619,602)	-	22,265,052	15,619,602	585,191,804	211,237,260	1,024,749,642	

The accompanying notes are an integral part of the financial statements.

Moong Pattana International Public Company Limited  
 Statement of changes in shareholders' equity (continued)  
 For the year ended 31 December 2024

Separate financial statements										(Unit: Baht)
Note	Issued and paid-up share capital	Share premium	Treasury stocks	Retained earnings		Other components of shareholders' equity		Total shareholders' equity		
				Statutory reserve	Treasury stocks reserve	Unappropriated	in equity			

The accompanying notes are an integral part of the financial statements.

Moong Pattana International Public Company Limited

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Financial statements			
	in which equity method is applied		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before tax	36,646,644	44,037,688	124,349,135	42,479,609
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	11,934,356	14,830,488	11,934,356	14,830,488
Allowance for expected credit losses (reversal)	(552,429)	518,343	(552,429)	518,343
Bad debts	706,723	78,885	706,723	78,885
Reversal of reduction of inventory cost to net realisable value	(452,861)	(2,468,366)	(452,861)	(2,468,366)
Loss from written-off of obsolete inventories	1,880,518	3,037,289	1,880,518	3,037,289
Unrealised gain on exchanges	(10,594)	(19,407)	(10,594)	(19,407)
Gain on sales of equipment and motor vehicles	(915,882)	(286,252)	(915,882)	(286,252)
Loss from written-off of assets	368	25,586	368	25,586
Loss from lease agreement	267,481	-	267,481	-
Provision for long-term employee benefits	1,154,745	1,468,065	1,154,745	1,468,065
Dividend received from investment in associate	-	-	(117,547,000)	(23,509,400)
Dividend received from investment in other companies	(1,610,000)	(3,610,000)	(1,610,000)	(3,610,000)
Share of profit from investment in associate	(29,844,509)	(25,067,479)	-	-
Interest income	(1,739,568)	(793,943)	(1,739,568)	(793,943)
Finance cost	1,321,103	1,207,613	1,321,103	1,207,613
Profit from operating activities before changes in				
operating assets and liabilities	18,786,095	32,958,510	18,786,095	32,958,510
Operating assets (increase) decrease				
Trade and other receivables	10,037,573	25,894,414	10,037,573	25,894,414
Inventories	(12,936,322)	23,278,195	(12,936,322)	23,278,195
Other current assets	(4,170,484)	(822,798)	(4,170,484)	(822,798)
Other non-current assets	114,112	(10,000)	114,112	(10,000)
Operating liabilities increase (decrease)				
Trade and other payables	(18,422,247)	1,998,682	(18,422,247)	1,998,682
Other current liabilities	(414,552)	368,407	(414,552)	368,407
Other non-current liabilities	(1,365,574)	(270,584)	(1,365,574)	(270,584)
Cash paid for employee benefits	(251,496)	(250,108)	(251,496)	(250,108)
Cash flows from (used in) operating activities	(8,622,895)	83,144,718	(8,622,895)	83,144,718
Cash paid for interest expenses	(1,321,103)	(1,207,613)	(1,321,103)	(1,207,613)
Cash received from interest income	1,739,568	793,943	1,739,568	793,943
Cash paid for income tax	(2,570,012)	(2,639,519)	(2,570,012)	(2,639,519)
<b>Net cash flows from (used in) operating activities</b>	<b>(10,774,442)</b>	<b>80,091,529</b>	<b>(10,774,442)</b>	<b>80,091,529</b>

The accompanying notes are an integral part of the financial statements.

Moong Pattana International Public Company Limited

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Financial statements		Separate financial statements	
	in which equity method is applied			
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Dividend received from investment in associate	117,547,000	23,509,400	117,547,000	23,509,400
Dividend received from investment in other companies	1,610,000	3,610,000	1,610,000	3,610,000
Proceeds from sales of equipment and motor vehicles	915,888	288,982	915,888	288,982
Acquisition of equipment	(245,826)	(136,468)	(245,826)	(136,468)
Increase in intangible assets	(477,658)	(260,533)	(477,658)	(260,533)
<b>Net cash flows from investing activities</b>	<b>119,349,404</b>	<b>27,011,381</b>	<b>119,349,404</b>	<b>27,011,381</b>
<b>Cash flows from financing activities</b>				
Cash receipt from short-term loan from financial institution	-	15,000,000	-	15,000,000
Repayment of short-term loan from financial institution	-	(15,000,000)	-	(15,000,000)
Payment of lease liabilities	(7,261,522)	(7,194,303)	(7,261,522)	(7,194,303)
Dividend paid	(60,740,148)	(33,744,527)	(60,740,148)	(33,744,527)
Cash payment for treasury stocks	(15,619,602)	-	(15,619,602)	-
<b>Net cash flows used in financing activities</b>	<b>(83,621,272)</b>	<b>(40,938,830)</b>	<b>(83,621,272)</b>	<b>(40,938,830)</b>
<b>Net increase in cash and cash equivalents</b>	<b>24,953,690</b>	<b>66,164,080</b>	<b>24,953,690</b>	<b>66,164,080</b>
Cash and cash equivalents at beginning of the year	179,446,075	113,281,995	179,446,075	113,281,995
<b>Cash and cash equivalents at end of the year</b>	<b>204,399,765</b>	<b>179,446,075</b>	<b>204,399,765</b>	<b>179,446,075</b>
	-	-	-	-
<b>Supplemental disclosures of cash flows information:</b>				
Non-cash transactions				
Additions to right-of-use assets and lease liabilities	9,663,412	2,890,628	9,663,412	2,890,628

The accompanying notes are an integral part of the financial statements.

## **Moong Pattana International Public Company Limited**

### **Notes to financial statements**

#### **For the year ended 31 December 2024**

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

Moong Pattana International Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the distribution of baby and infant products, and other products, and its registered address is No. 2/97-104, 18<sup>th</sup> - 19<sup>th</sup> Floor, Bangnacomplex Office Tower, Soi Bangna-Trad 25, Bangnanuea, Bangna, Bangkok and a branch is located at No. 159/1, Moo 7, Bangpha, Bangplee, Samutprakarn.

#### **2. Basis of preparation**

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

- 2.2 The separate financial statements present investment in associate under the cost method.

#### **3. New financial reporting standards**

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

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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



### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

## **4. Accounting policies**

### **4.1 Revenue recognition**

#### *Sales of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts and price promotions to customers.

#### *Commission income*

Commission income is recognised at a point in time upon completion of the service.

#### *Dividends*

Dividends are recognised when the right to receive the dividends is established.

### **4.2 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.

### **4.3 Inventories**

Finished goods-purchase for merchandise are valued at the lower of cost (under the weighted average method) and net realisable value.

Finished goods are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories measured using the standard cost method, which approximates actual cost and includes all inventory costs, labor costs and attributable factory overheads.

Materials and packing materials are valued at the lower of cost (under the weighted average method) and net realisable value and are charged to costs of finished goods whenever consumed.

#### 4.4 Investment in associate

- a) Investment in associate is accounted for in the financial statements in which equity method is applied using the equity method.
- b) Investment in associate is accounted for in the separate financial statements using the cost method.

#### 4.5 Leasehold improvement and equipment/ Depreciation

Leasehold improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

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

Leasehold improvement	5 - 20 years
Machinery, equipment, furniture, fixtures and office equipment	3 - 5 years
Motor vehicles	5 - 7 years

Depreciation is included in determining income. No depreciation is provided on assets under installation.

An item of leasehold improvement 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 profit or loss when the asset is derecognised.

#### 4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

No depreciation is provided for investment properties which are land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### 4.7 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## **The Company as a lessee**

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building spaces	5 years
Motor vehicles	5 - 7 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

## **4.8 Intangible assets**

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Computer software	3, 5 and 10 years

No amortisation is provided on computer software under installation.

## **4.9 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associate, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

## **4.10 Foreign currencies**

The financial statements in which the equity method is applied and the separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### 4.11 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the leasehold improvement and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

#### 4.12 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 and other long-term employee benefits***

###### ***Defined contribution plans***

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

###### ***Defined benefit plans and other long-term employee benefits***

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plan. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee 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 defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

#### 4.13 Provision

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.

#### 4.14 Treasury stocks

The Company's own equity instruments that have been reacquired (treasury stocks) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own treasury stocks. Gains on disposal of treasury stocks are determined by reference to the carrying amount and are presented as premium on treasury stocks. Losses on disposal of treasury stocks are determined by reference to the carrying amount and are netted with premium on treasury stocks, and retained earnings, consecutively.

#### 4.15 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 recognises deferred tax liabilities for all taxable temporary differences while it recognises 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 reviews and reduces 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 records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.16 Financial instruments**

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### **Financial assets at amortised cost**

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### **Financial assets designated at FVOCI (equity instruments)**

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.



## **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

## **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The Company applies a simplified approach in calculating ECLs for trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### 4.17 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 applies 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 measures 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 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 determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### 5. 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:

##### **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 and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### Reduction of inventory cost to net realisable value

The management uses judgement to estimate the net realisable value of inventories based on the amount the inventories are expected to realise. These estimates are based on estimates of selling prices, which take into account events occurring after the reporting date and estimates of related costs and expenses.

The management uses judgement to estimate loss from stock obsolescence based upon aging profile of inventories and the prevailing economic condition.

### Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

## 6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	<u>2024</u>	<u>2023</u>	(Unit: Million Baht) <u>Pricing policy</u>
<u>Transaction with associate</u>			
Purchases of goods	128	123	Cost plus margin
<u>Transactions with related companies</u>			
Purchase of raw materials	72	68	Cost plus margin
Commission income	7	7	0.3 percent of net selling price of products sold and 1.5 percent of costs of service rendered
Advisory fee	4	3	Contract price
<u>Transactions with related person</u>			
Rental expenses	5	5	Contract price

As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
<b>Other receivables - related parties (Note 8)</b>		
Associate	2,814	2,883
Related companies (related by common directors)	3,359	2,955
Total other receivables - related parties	<u>6,173</u>	<u>5,838</u>
<b>Trade and other payables - related parties (Note 16)</b>		
Associate	26,732	37,772
Related companies (related by common directors)	11,929	21,333
Total trade and other payables - related parties	<u>38,661</u>	<u>59,105</u>

#### Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	21,253	32,017
Post-employment benefits	141	426
Total	<u>21,394</u>	<u>32,443</u>

## 7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Bank deposits in current accounts	13,254	13,044
Bank deposits in savings accounts	95,265	121,130
Bank deposits in fixed accounts	95,881	45,272
Total	<u>204,400</u>	<u>179,446</u>

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interests between 0.15 and 1.95 percent per annum (2023: between 0.15 percent and 2.10 percent per annum).

## 8. Trade and other receivables

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	94,529	101,643
Past due		
Up to 3 months	35,314	37,826
3 - 6 months	543	895
6 - 12 months	417	693
Over 12 months	725	678
Total	131,528	141,735
Less: Allowance for expected credit losses	(1,153)	(1,486)
Total trade receivables - net	130,375	140,249
<u>Other receivables</u>		
Other receivables - related parties (Note 6)	6,173	5,838
Others	12,196	12,853
Total other receivables	18,369	18,691
Total trade and other receivables - net	148,744	158,940

## 9. Inventories

	(Unit: Thousand Baht)					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	54,051	44,174	(1,937)	(2,372)	52,114	41,802
Raw materials	8,281	8,147	(17)	(36)	8,264	8,111
Packing materials	5,367	5,218	(80)	(79)	5,287	5,139
Goods in transit	896	-	-	-	896	-
Total	68,595	57,539	(2,034)	(2,487)	66,561	55,052

During the current year, the Company reduced cost of inventories by Baht 1.4 million (2023: Baht 0.5 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Company reversed the write-down of cost of inventories by Baht 1.9 million (2023: Baht 3.0 million) and reduced the amount of inventories recognised as expenses during the year, since the Company destroyed obsolete inventories.

## 10. Investment in associate

### 10.1 Details of associate

(Unit: Thousand Baht)

							Financial statements			
							in which the equity		Separate	
							method is applied		financial statements	
							Carrying amounts			
							based on			
Company	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage		equity method		Cost	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
					(%)	(%)				
Thai Pigeon Company Limited	The manufacture and distribution of baby and infant products	Thailand	122,000	122,000	47	47	511,336	599,041	58,174	58,174

### 10.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit from investment in associate in the financial statements in which the equity method is applied and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Associate	Financial statements in which the equity method is applied				Separate financial statements	
	Share of				Dividend received	
	Share of profit from investment in associate		other comprehensive income from investment in associate		during the year	
	during the year		during the year		during the year	
	2024	2023	2024	2023	2024	2023
Thai Pigeon Company Limited	29,845	25,067	(3)	502	117,547	23,509

### 10.3 Summarised financial information about material associate

Summarised information about financial position as at 31 December 2024 and 2023

	(Unit: Million Baht)	
	<u>2024</u>	<u>2023</u>
Current assets	1,007	1,150
Non-current assets	200	237
Current liabilities	(68)	(65)
Non-current liabilities	(51)	(48)
<b>Net assets</b>	<b>1,088</b>	<b>1,274</b>
Shareholding percentage (%)	47	47
<b>Share of net assets</b>	<b>511</b>	<b>599</b>
Elimination entries	-	-
<b>Carrying amounts of associate based on equity method</b>	<b>511</b>	<b>599</b>

Summarised information about comprehensive income for the years ended 31 December 2024 and 2023;

	(Unit: Million Baht)	
	<u>2024</u>	<u>2023</u>
Revenue	625	656
Profit	64	53
Other comprehensive income	-	1
Total comprehensive income	64	54

### 11. Other long-term investments in financial assets

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
<u>Equity instruments designated at FVOCI</u>		
Non-listed equity instruments		
Yoshino Moong Pattana (Thailand) Company Limited	247,463	260,735
Pigeon Industries (Thailand) Company Limited	41,516	28,159
Total	<b>288,979</b>	<b>288,894</b>

Equity instruments designated at FVOCI include non-listed equity investments which the Company considers these investments to be strategic in nature.



In addition, in 2024, the Company received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 1.6 million (2023: Baht 3.6 million).

## 12. Leasehold improvement and equipment

(Unit: Thousand Baht)

	Leasehold improvement	Machinery, equipment, furniture, fixtures, and office equipment	Motor vehicles	Assets under installation	Total
<b>Cost:</b>					
1 January 2023	19,696	22,632	10,850	-	53,178
Additions	-	136	-	-	136
Disposals/written-off	-	(1,492)	(1,082)	-	(2,574)
Transfer from right-of-use assets	-	-	5,130	-	5,130
31 December 2023	19,696	21,276	14,898	-	55,870
Additions	-	194	-	52	246
Disposals/written-off	-	(142)	(3,555)	-	(3,697)
Transfer from right-of-use assets	-	-	3,365	-	3,365
31 December 2024	19,696	21,328	14,708	52	55,784
<b>Accumulated depreciation:</b>					
1 January 2023	11,499	20,874	10,837	-	43,210
Depreciation for the year	1,694	1,143	586	-	3,423
Depreciation on disposals/written-off	-	(1,490)	(1,082)	-	(2,572)
Transfer from right-of-use assets	-	-	3,696	-	3,696
31 December 2023	13,193	20,527	14,037	-	47,757
Depreciation for the year	1,695	593	971	-	3,259
Depreciation on disposals/written-off	-	(142)	(3,555)	-	(3,697)
Transfer from right-of-use assets	-	-	2,418	-	2,418
31 December 2024	14,888	20,978	13,871	-	49,737
<b>Net book value:</b>					
31 December 2023	6,503	749	861	-	8,113
31 December 2024	4,808	350	837	52	6,047
<b>Depreciation for the year:</b>					
2023 (Included in selling and administrative expenses)					3,423
2024 (Included in selling and administrative expenses)					3,259

As at 31 December 2024, certain items of leasehold improvement and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 28 million (2023: Baht 29 million).

### 13. Investment properties

As at 31 December 2024 and 2023, investment properties represent land which were not used in its operation.

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)
As at 31 December 2024	
Cost	25,750
<u>Less:</u> Allowance for loss on impairment	(3,978)
Net book value	<u>21,772</u>
As at 31 December 2023	
Cost	25,750
<u>Less:</u> Allowance for loss on impairment	(3,978)
Net book value	<u>21,772</u>

During the year 2024, the Company engaged an independent professional valuer to appraise the fair value of the land which were not used in its operation by using the market approach. Based on the results the fair market value of the land was Baht 21.8 million.

## 14. Leases

### The Company as a lessee

The Company has lease contracts for various items of assets used in its operation. Leases generally have lease terms between 5 and 7 years.

#### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)		
	Building spaces	Motor vehicles	Total
1 January 2023	19,149	6,160	25,309
Additions	-	2,890	2,890
Transfer to leasehold improvement and equipment - net book value as at the transferred date	-	(1,434)	(1,434)
Depreciation for the year	(5,254)	(3,052)	(8,306)
31 December 2023	13,895	4,564	18,459
Additions	-	9,663	9,663
Transfer to leasehold improvement and equipment - net book value as at the transferred date	-	(947)	(947)
Loss from lease agreement	(267)	-	(267)
Depreciation for the year	(4,994)	(2,602)	(7,596)
31 December 2024	8,634	10,678	19,312

#### b) Lease liabilities

	(Unit: Thousand Baht)	
	2024	2023
Lease payments	23,187	20,539
Less: Deferred interest expenses	(2,158)	(1,912)
Total	21,029	18,627
Less: Portion due within one year	(7,470)	(6,074)
Lease liabilities - net of current portion	13,559	12,553

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	18,627	22,931
Additions	9,663	2,890
Accretion of interest	1,321	1,202
Repayments	(8,582)	(8,396)
Balance at end of year	<u>21,029</u>	<u>18,627</u>

A maturity analysis of lease payments is disclosed in Note 29.1 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	7,596	8,306
Interest expense on lease liabilities	1,321	1,202
Expense relating to leases of low-value assets	1,438	1,488

**d) Others**

The Company had total cash outflows for leases for the year ended 31 December 2024 of Baht 10 million (2023: Baht 10 million), including the cash outflow related to leases of low-value assets.

**15. Intangible assets**

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below:

	(Unit: Thousand Baht)		
	Computer software	Computer software under installation	Total
As at 31 December 2024			
Cost	30,646	224	30,870
<u>Less: Accumulated amortisation</u>	<u>(29,249)</u>	<u>-</u>	<u>(29,249)</u>
Net book value	<u>1,397</u>	<u>224</u>	<u>1,621</u>
As at 31 December 2023			
Cost	29,868	525	30,393
<u>Less: Accumulated amortisation</u>	<u>(28,168)</u>	<u>-</u>	<u>(28,168)</u>
Net book value	<u>1,700</u>	<u>525</u>	<u>2,225</u>

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	2,225	5,090
Acquisition of computer software	478	261
Written-off - net book value	-	(25)
Amortisation (included in administrative expense)	(1,082)	(3,101)
Net book value at end of year	<u>1,621</u>	<u>2,225</u>

#### 16. Trade and other payables

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Trade payables - related parties (Note 6)	38,661	59,105
Trade payables - unrelated parties	53,841	53,759
Other payables	24,977	24,927
Accrued expenses	52,997	51,122
Total trade and other payables	<u>170,476</u>	<u>188,913</u>

## 17. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)					
	2024			2023		
	Other			Other		
	Post-employment benefits	long-term employee benefits	Total	Post-employment benefits	long-term employee benefits	Total
<b>Provision for long-term employee</b>						
<b>benefits at beginning of year</b>	7,422	948	8,370	9,731	911	10,642
<i>Included in profit or loss:</i>						
Current service cost	783	150	933	1,022	279	1,301
Interest cost	199	22	221	159	8	167
<i>Included in other comprehensive income:</i>						
Actuarial gain arising from						
Demographic assumptions changes	-	-	-	(201)	-	(201)
Financial assumptions changes	-	-	-	(1,089)	-	(1,089)
Experience adjustments	-	-	-	(2,200)	-	(2,200)
Benefits paid during the year	(72)	(179)	(251)	-	(250)	(250)
<b>Provision for long-term employee</b>						
<b>benefits at end of year</b>	8,332	941	9,273	7,422	948	8,370

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 7.8 years (2023: 7.8 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	2024	2023
Discount rate	2.66	2.69
Salary increase rate	4.05	4.05
Turnover rate	0 - 37	0 - 37

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	2024		2023	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(223)	234	(230)	241
Salary increase rate	225	(217)	194	(187)
	<u>Increase 10%</u>	<u>Decrease 10%</u>	<u>Increase 10%</u>	<u>Decrease 10%</u>
Turnover rate	(817)	962	(698)	819

## 18. Share capital

On 23 April 2024, the Annual General Meeting of the Company's shareholders passed resolutions as follows:

- 1) To decrease the Company's registered share capital by cancelling of unissued 105.2 million ordinary shares, at a par value of Baht 0.5 each from the existing registered capital of Baht 221.3 million to be Baht 168.7 million.
- 2) To increase of the Company's registered capital by Baht 2.0 million from the existing registered share capital of Baht 168.7 million to Baht 170.7 million by issuing 4.0 million newly issued ordinary shares, with a par value of Baht 0.5 each to support the exercise of the MOONG ESOP#2.

The Company registered the change its registered share capital with the Ministry of Commerce by registering the capital reduction on 9 May 2024 and the capital increase on 20 May 2024.

## 19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 20. Treasury stocks

On 13 August 2024, the meeting of the Company's Board of Directors approved the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 16,800,000 or 33,600,000 shares, which is approximately 9.96 percent of total issued shares at par value of Baht 0.5 per share by repurchasing in the Stock Exchange of Thailand. The repurchase period is from 20 August 2024 to 19 February 2025.

The Company has to disclose the proposed share repurchase scheme not less than 3 days prior to the date on which the shares will be repurchased. The repurchase price in the Stock Exchange of Thailand shall not be exceeding 115 percent of the average closing stock price prior to 5 working days on date of share repurchase and the repurchase period shall not exceed 6 months. After completing the share buyback, the Company's board of directors will consider the disposal method and set the period for the disposals of the repurchased shares, which must be after 3 months from the date of completion of the share buyback but not exceeding 3 years.

The Company is to appropriate an amount of retained earnings to a reserve equal to the amount paid for the treasury stocks, and this must be maintained until a company sells the treasury stocks. If after the end of the period of the program, the Company does not resell or fails to resell all treasury stocks within the period of the program, the Company shall reduce its paid-up capital by canceling all repurchased shares that have not yet been disposed of.

As at 31 December 2024 , the Company had an outstanding treasury stocks of 7,275,700 shares in the account with an average cost of Baht 2.15 per shares at total cost of Baht 15,619,602 The treasury stocks of 7,275,700 shares have a par value of Baht 0.5 per share with Baht 15,619,602 had been appropriated from retained earnings to reserve for treasury stocks. The Company can hold treasury stocks not longer than 3 years after the date of complete the repurchasing of shares.



## 21. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Salaries, wages and other employee benefits	145,112	151,902
Depreciation and amortisation expenses	11,934	14,830
Marketing expenses	90,309	52,194
Transportation expenses	28,095	26,495
Warehouse management expenses	29,875	29,405
Raw materials and consumables used	173,608	171,954
Changes in inventories of finished goods	9,877	(17,914)

## 22. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Current income tax charge	1,866	3,502	1,866	3,502
Adjustment in respect of income tax of previous year	(105)	(45)	(105)	(45)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(135)	96	(135)	96
<b>Income tax expense reported in profit or loss</b>	<u>1,626</u>	<u>3,553</u>	<u>1,626</u>	<u>3,553</u>

The amounts of income tax relating to each component of other comprehensive income for 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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax on gain (loss) from the change in value of equity investments measured at FVOCI	17	(4,263)	17	(4,263)
Deferred tax on actuarial gain	(1)	824	-	698
Total	<u>16</u>	<u>(3,439)</u>	<u>17</u>	<u>(3,565)</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	<u>36,647</u>	<u>44,038</u>	<u>124,349</u>	<u>42,480</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	7,329	8,807	24,870	8,496
Adjustment in respect of income tax of previous year	(105)	(45)	(105)	(45)
Effects of:				
Tax-exempted revenue	(322)	(722)	(23,831)	(5,424)
Share of profit from investment in associate	(5,968)	(5,013)	-	-
Non-deductible expenses	877	606	877	606
Additional expense deductions allowed	(121)	(137)	(121)	(137)
Others	(64)	57	(64)	57
Total	<u>(5,598)</u>	<u>(5,209)</u>	<u>(23,139)</u>	<u>(4,898)</u>
Income tax expense reported in profit or loss	<u>1,626</u>	<u>3,553</u>	<u>1,626</u>	<u>3,553</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	<u>2024</u>	<u>2023</u>
<b>Deferred tax assets</b>		
Allowance for expected credit losses	231	297
Allowance for diminution in value of inventories	407	497
Allowance for loss on impairment of investment properties	796	796
Provision for long-term employee benefits	1,854	1,674
Leases	409	322
Accumulated depreciation - leasehold improvement	216	191
Total	<u>3,913</u>	<u>3,777</u>
<b>Deferred tax liabilities</b>		
Unrealised fair value gain on other long-term investments in financial assets	<u>52,810</u>	<u>52,792</u>
Total	<u>52,810</u>	<u>52,792</u>
<b>Net of deferred tax liabilities</b>	<u>48,897</u>	<u>49,015</u>

## 23. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share.

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the year (Thousand Baht)	35,021	40,485	122,723	38,927
Weighted average number of ordinary shares (Thousand share)	336,247	337,445	336,247	337,445
Earnings per share (Baht)	0.10	0.12	0.36	0.12

## 24. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are 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.

For management purposes, the Company is organised into business units based on its products and have two reportable segments as follows:

1. Distribution of baby and infant products
2. Distribution of other products

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit and total assets/total liabilities information regarding the Company's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Million Baht)

	Financial statements in which the equity method is applied					
	Distribution of baby and infant products		Distribution of other products		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenue</b>						
Revenue from external customers	508	497	278	277	786	774
<b>Total revenues</b>	<u>508</u>	<u>497</u>	<u>278</u>	<u>277</u>	<u>786</u>	<u>774</u>
<b>Segment profit</b>	<u>91</u>	<u>105</u>	<u>26</u>	<u>30</u>	117	135
<b>Unallocated income and expenses:</b>						
Commission income					9	10
Dividend income from other companies					2	4
Other income					28	23
Administrative expenses					(148)	(152)
Share of profit from investment in associate					30	25
Finance cost					(1)	(1)
<b>Profit before income tax expenses</b>					<u>37</u>	<u>44</u>
Income tax expenses					(2)	(4)
<b>Profit for the year</b>					<u>35</u>	<u>40</u>

(Unit: Million Baht)

	Financial statements in which the equity method is applied					
	Distribution of baby and infant products		Distribution of other products		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade and other receivables	116	123	33	36	149	159
Inventories	40	34	27	21	67	55
Investment in associate					511	599
Other long-term investments in financial assets					289	289
Leasehold improvement and equipment					6	8
Other assets					257	228
<b>Segment total assets</b>					<u>1,279</u>	<u>1,338</u>
<b>Segment total liabilities</b>					<u>254</u>	<u>272</u>

## Geographic information

Revenue from external customers is based on locations of the customers.

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Revenue from external customers		
Thailand	767	756
Others	19	18
<b>Total</b>	<u>786</u>	<u>774</u>

## Major customers information

In 2024, the Company had revenue from a major customer in amount of Baht 66 million (2023: Baht 63 million), which mainly arising from sales of baby and infant products segment.

## 25. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by BBL Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 3 million (2023: Baht 3 million) were recognised as expenses.

## 26. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 25 April 2023	33.7	0.10
Total Dividend payment for the year 2023		33.7	0.10
Final dividends for 2023	Annual General Meeting of the shareholders on 23 April 2024	40.5	0.12
Interim dividends for 2024	Board of Directors Meeting on 13 August 2024	20.2	0.06
Total Dividend payment for the year 2024		60.7	0.18

## 27. Commitments and contingent liabilities

### 27.1 Hire a specialist commitment

The Company entered into an agreement with a local related company (related by common shareholders and directors) to hire a specialist.

As at 31 December 2024, the Company has future commitments to pay an advisory fee within a year under this agreement totaling of Baht 2 million (2023: Baht 1 million).

### 27.2 Long-term service commitments

- The Company entered into an agreement with an overseas company (which is the major shareholder of the associate) regarding using the trademark of such company. Under this agreement, the Company has to pay royalty fees to such company determined at 3 percent of sales of those goods. During the current year, the Company recorded royalty fees under the above agreement amounting to Baht 23 million (2023: Baht 23 million).
- As at 31 December 2024, the Company has outstanding commitments in respect of service agreements related to company operations with future payment obligations as follows:

	(Unit: Thousand Baht)	
	2024	2023
Within 1 year	4	1
Over 1 and up to 3 years	6	-
Total	10	1

## 28. Fair value hierarchy

As at 31 December 2024 and 2023, the Company had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Financial statements in which equity method is applied / Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Other long-term investments in financial assets	-	-	289	289
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	22	-	22

(Unit: Million Baht)

	Financial statements in which equity method is applied / Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Other long-term investments in financial assets	-	-	289	289
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	22	-	22

## **29. Financial instruments**

### **29.1 Financial risk management objectives and policies**

The Company's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, other long-term investments in financial assets and trade accounts payable. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Company is exposed to credit risk primarily with respect to deposits with banks and trade accounts receivable. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### **Trade receivables**

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and the Company does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

#### **Bank deposits**

The Company manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

#### **Market risk**

There are two types of market risk comprising foreign currency risk and interest rate risk, including:



### Foreign currency risk

The Company has low risk exposure to foreign currency since the outstanding balance of the Company's financial liabilities denominated in foreign currency in the statement of financial position at the end of reporting period was immaterial amount.

### Interest rate risk

The Company's exposure to interest rate risk relates primarily to its deposits with banks. Most of the Company's financial assets bear floating interest rates or fixed interest rates which are close to the market rate. Interest rate risk of the Company is low. The Company has disclosed interest rate of financial assets in the related notes to the financial statements.

### Liquidity risk

The Company has assessed its liquidity risk as low since the Company can access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements				
	As at 31 December 2024				
	On	Less than 1	1 to 5		
	demand	year	years	> 5 years	Total
<b>Financial liabilities</b>					
Trade and other payables	-	170,476	-	-	170,476
Lease liabilities	-	8,568	14,619	-	23,187
<b>Total financial liabilities</b>	-	179,044	14,619	-	193,663

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements				
	As at 31 December 2023				
	On	Less than 1	1 to 5		
	demand	year	years	> 5 years	Total
<b>Financial liabilities</b>					
Trade and other payables	-	188,913	-	-	188,913
Lease liabilities	-	7,041	13,498	-	20,539
<b>Total financial liabilities</b>	-	195,954	13,498	-	209,452

## 29.2 Fair values of financial instruments

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other receivables and trade and other payables, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of equity investments is based on generally accepted pricing models.

During the current year, there was no transfer within the fair value hierarchy.

## 30. 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 maximise shareholder value

As at 31 December 2024, the debt to equity ratio in the financial statements in which equity method is applied was 0.25:1 (2023: 0.26:1) and in the separate financial statements was 0.44:1 (2023: 0.52:1).

## 31. Events after the reporting period

- a) On 10 January 2025, the Extraordinary General Meeting of Shareholders of Thai Pigeon Company Limited, the associate, passed a resolution approving the payment of a dividend from unappropriated retained earnings of Baht 123 per share or a total of Baht 150.1 million. The dividend is scheduled to be paid to shareholders on 24 January 2025. The Company will receive a dividend amounting to Baht 70.5 million.
- b) On 20 February 2025, the Annual General Meeting of Shareholders for the year 2025 of Thai Pigeon Company Limited, the associate, passed a resolution approving the payment of a dividend from unappropriated retained earnings of Baht 205 per share or a total of Baht 250.1 million. The dividend is scheduled to be paid to shareholders in March 2025. The Company will receive a dividend amounting to Baht 117.5 million.
- c) On 20 February 2025, the Annual General Meeting of Shareholders for the year 2025 of Pigeon Industries (Thailand) Company Limited, passed a resolution approving the payment of a dividend from unappropriated retained earnings of Baht 6.25 per share or a total of Baht 90.0 million. The dividend is scheduled to be paid to shareholders in February 2025. The Company will receive a dividend amounting to Baht 2.25 million.

- d) On 25 February 2025, the meeting of the Company's Board of Directors passed significant resolutions to propose to the Annual General Meeting of the shareholders for 2025 as the follows:
- 1) To approve the payment of a dividend of Baht 0.1261 per share from operating results of the year 2024, totaling approximately Baht 41.57 million.
  - 2) To decrease the Company's registered share capital by cancelling of unissued 4 million ordinary shares, at a par value of Baht 0.50 each (support the exercise of the MOONG ESOP#2), from the existing registered capital of Baht 170.7 million to be Baht 168.7 million.
  - 3) To increase of the Company's registered capital by Baht 52.6 million from the existing registered share capital of Baht 168.7 million to Baht 221.3 million by issuing 105.2 million newly issued ordinary shares, with a par value of Baht 0.5 each. Considering the allocation of the additional ordinary shares are as follows:
    - 3.1) The allocation of additional ordinary shares of Baht 50.6 million by the General Mandate to offer to the existing shareholders of the Company (Right Offering).
    - 3.2) The allocation of additional ordinary shares of Baht 2.0 million to support the exercise of the MOONG ESOP#2.
- e) During the period 1 January 2025 to 19 February 2025, the Company repurchased treasury stocks of 520,900 shares with an average cost of Baht 1.94 per shares at total cost of Baht 1,009,929. The treasury stocks of 520,900 shares have a par value of Baht 0.5 per share. On 19 February 2025 is the ending date for the repurchases period as disclosed in Note 20 to financial statements.

### **32. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2025.

# ATTACHMENT



# ATTACHMENT 1

Details of the Board of Directors

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
Mr. Sumeth Lersumitkul  Chairman of the Board  31 March 2008	74	Honorary Doctorate Degree in Business Administration  Dhonburi Rajabhat University  Master Degree of Business Administration, Ramkhamhaeng University  Bachelor Degree of Economics, Ramkhamhaeng University  <u>TLCA</u> • TLCA Executive Development Program 14/2014	53.77%	Spouse of Mrs. Sureeporn Anuvatudom  Father of Mr. Methin Lersumitkul and Mr. Suthee Lersumitkul	Listed Company	Chairman of the Board	Moong Pattana International PLC.
					2015 - Present		
					2011-2015	Chairman of the Board and CEO	Moong Pattana International PLC.
					2008-2011	Director and CEO	Moong Pattana International PLC.

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
		<u>Capital Market Academy</u> • Capital Market Academy Program (WorTorThor) 15/2012  <u>IOD</u> • Role of the Chairman Program (RCP 31/2013) • Role of the Compensation Committee (RCC 16/2013) • Role of the Nomination and Governance Committee (RNG 5/2013) • Director Certification Program (DCP 107/2008) • Director Accreditation Program (DAP 69/2008)			Others/ Non-Listed Company		
					2015 – Present	Advisor	Yoshino Moong Pattana (Thailand) Co., Ltd.
					2015 – Present	Advisor	Pigeon Industries (Thailand) Co., Ltd.
					1990- Present	Chairman	Thai Pigeon Co., Ltd.
					2015 - Present	Director	Sumethaporn Co., Ltd.
					1981 - 2008	CEO	Moong Pattana Marketing Co., Ltd.

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
Mr. Manit Jeeradit - Independent Director - Chairman of the Audit Committee - Nomination and Remuneration Committee - Sustainability and Corporate Governance Committee 15 November 2010	76	B.A. (Summa Cum Laude) Claremont Men's College (now Claremont McKenna College)  <u>IOD</u> • Anti – Corruption for Executive Program (ACEP 15/2015)  • Audit Committee Program (ACP 36/2011)  • Director Certification Program (DCP 187/2014)  • Director Accreditation Program (DAP87/2011)	No	No	Listed Company		
					May 2021 – Present	Chairman of AC/ NRC Member	Moong Pattana International PLC.
					May 2020 – Present	SCG Committee	Moong Pattana International PLC.
					2011 - Present	Independent Director	Moong Pattana International PLC.
					2011 – May 2021	AC Committee	Moong Pattana International PLC.

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
					2020 –May 2021	Chairman of NRC	Moong Pattana International PLC.
					2015-2021	Chairman of RC	Moong Pattana International PLC.
					2012 - Present	Independent Director/ Chairman of AC	Churarat Hospital Group
					1999 – 2008	Senior EVP	Banrk Thai PLC. (Now know as CIMB Thai)



Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
					Others/ Non-Listed Company		
					2015 – Present	Director	License 2Q Co., Ltd.
					2004 – 2009	Chairman	BT Asset Management Co., Ltd.

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
Mr. Songtham Phianpattanawit - Independent Director - Chairman of the Nomination and Remuneration Committee - Audit Committee - Sustainability and Corporate Governance Committee 1 June 2019	65	Bachelor Degree of Computer Science University of South Alabama  <u>IOD</u> • Director Certification Program (DCP 54/2015) • EXAM 16/2005	0.06%	No	Listed Company		
					May 2021 – Present	Chairman of NRC/ AC Committee/ SCG Committee	Moong Pattana International PLC.
					June 2019 – Present	Independent Director	Moong Pattana International PLC.
					May 2020 – May 2021	NRC Committee	Moong Pattana International PLC.
					June 2010 - 2020	AC Committee/ RC Committee	Moong Pattana International PLC.
					Nov 2021 – Present	Independent Director/	KCG Corporation PLC.

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
						Chairman of the Information Technology/ Audit Committee's member/ Good Corporate Governance and Sustainability Committee's member	
					2019 – Mar 2021	Advisor	True Corporation PLC.
					2016 - 2017	Chief Corporate Solutions and Cooperation Officer	True Corporation PLC.

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
					2012-2016	Group Executive Director-Enterprise and International Services	True Corporation PLC
					2012 -2016	Managing Director	Bangkok Inter Teletech PLC.
					2003-2012	Managing Director - Corporate Solution	True Corporation PLC.

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
					Others/ Non-Listed Company		
					Jan 2024 – Present	Director	Monix Co., Ltd.
					Mar 2022 – Present	Director	SCB TechX Co., Ltd.
					Jul 2022 – 2024	Director and CEO	O2O Digital Co., Ltd.
					2019 – Present	Director	Freewill Solution Co., Ltd.
					2017 - 2018	Managing Director	True Digital Group
					2012 - 2016	IoT & Analytical Business CEO/ Managing Director	- True International

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
							Gateway Co., Ltd. - True Touch Co., Ltd. - Telecom Asset Management - True Voice Co., Ltd. - Wire and Wireless Co., Ltd. - Hutchison Telecommunication (Thailand) Co., Ltd.

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
							- True Information Technology Co., Ltd. - True Move Co., Ltd. - Telecom Holding Co., Ltd.
					2000	Director – Sales & Marketing/ Country Manager Systems Sales	IBM Thailand Co., Ltd.
					1998	Country Manager Finance & Administration and CFO	IBM Thailand Co., Ltd.

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
Assoc. Professor Chadaporn Teekauttamakorn, CMA - Independent Director - Chairman of the Sustainability and Corporate Governance Committee - Audit Committee - Nomination and Remuneration Committee	63	Master of Science (Management), Anglia Ruskin University, UK  Master of Accounting (Management Account), Chulalongkorn University  Bachelor of Business Administration (Account), Rajamangala Institute of Technology	No	No	Listed Company		
					May 2021 – Present	Chairman of SGC/ NRC Committee	Moong Pattana International PLC.
					Apr 2020 – Present	AC Committee	Moong Pattana International PLC.
					Apr 2020 – May 2021	SCG Committee	Moong Pattana International PLC.
					Others/ Non-Listed Company		
					Present	Professor, Accounting Department, Faculty of Business Administration	Ramkhamhaeng University



Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
27 April 2020		<u>IOD</u> <ul style="list-style-type: none"> <li>• Advance Audit Committee Program (AACP 35/2024)</li> <li>• Director Certification Program (DCP330/2022)</li> <li>• Director Accreditation Program (DAP 171/2020)</li> </ul>			Present	Working Group – Thailand Accounting Program Network	Federation of Accounting
					2016 - Present	Director	Thai Accounting Firms Association
					1991 - 2021	Professor, Accounting	Ramkhamhaeng University
						Department, Faculty of Business	
					2013 – 2017	Administration	Ramkhamhaeng University
						Vice President, Department of Academic and Research, Faculty of Business Administration	

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
Ms. Suwanna Chokdee-anand - Director - CEO 26 April 2011	55	Master of Business Administration (MBA Executive), Chulalongkorn University  Bachelor of Economics and Business Administration (Marketing), Kasetsart University  <u>IOD</u> • Director Certification Program (DCP 264/2018)	0.57%	No	Listed Company		
					2015 – Feb 2024	Director/ CEO	Moong Pattana International PLC.
					2012 - 2015	Director/ Senior EVP – Operation and Commercial	Moong Pattana International PLC.
					2011 - 2012	Vice President – Marketing and Sales	Moong Pattana International PLC.

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
					Others/ Non-Listed Company		
		<ul style="list-style-type: none"> <li>• Anti-Corruption for Executive Program (ACEP 15/2015)</li> <li>• How to Develop a Risk Management Plan (HRP 3/2013)</li> <li>• Director Accreditation Program (DAP 96/2012)</li> <li>• Successful Formulation &amp; Execution Strategy (SFE 13/2011)</li> <li>• The Board's Role in Mergers &amp; Acquisitions (M&amp;A 1/2011)</li> </ul> <p><u>PACRIM Group</u></p> <ul style="list-style-type: none"> <li>• The 4 Essential Roles of Leadership (2018)</li> </ul> <p><u>Thailand Management Association (TMA)</u></p>					
					2015 – Feb 2024	Director	Pigeon Industries (Thailand) Co., Ltd.
					2009 - 2010	Managing Director	MAXUS Thailand Co., Ltd. (Group M Thailand)
					2006 - 2009	Assistant Managing Director- Brand Business	Malee Enterprise Co., Ltd.

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
		<ul style="list-style-type: none"> <li>Conflict Resolutions Management (2017)</li> <li><u>Narit &amp; Associates Limited</u></li> <li>Commercial Contracts Drafting, Risk Management and Tax Aspects (2013)</li> <li><u>Thailand Productivity Institute</u></li> <li>Business Process and SOP (2012)</li> </ul>			2003 - 2005	AVP Channel Development	Nestle (Thailand) Co., Ltd.
					2001 - 2002	Senior Manager National Distributor Development (Food services Business Unit)	Nestle (Thailand) Co., Ltd.

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
Mrs. Sureeporn Anuvatudom - Director - Joint-CEO 31 March 2008	74	Master of Business Administration Ramkhamhaeng University  Bachelor of Economics Ramkhamhaeng University  <u>IOD</u> • Anti-Corruption for Executive Program (ACEP 15/2015) • Role of Nomination and Governance Committee (RNG 5/2013) • Director Certification Program (DCP 181/2013) • The Board's Role in Mergers & Acquisitions (M&A 1/2011)	3.76%	Spouse of Mr. Sumeth Lersumitkul  Mother of Mr. Methin Lersumitkul and Mr. Suthee Lersumitkul	Listed Company	Director	Moong Pattana International PLC.
					2014 - Present		Moong Pattana International PLC.
					2014 – Dec 2023	Joint-CEO	Moong Pattana International PLC.
					2008 - 2014	Director and SVP	Moong Pattana International PLC.

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
		<ul style="list-style-type: none"> <li>Director Accreditation Program (DAP 69/2008)</li> </ul>			Others/ Non-Listed Company		
					2015 – Present	Director	Yoshino Moong Pattana (Thailand) Co., Ltd.
					2015 – Present	Director	Sumethaporn Co., Ltd.
					1983 - 2017	Director	Elegance Hardware Co., Ltd.
					1981 - 2008	VP – Account & Finance	Moong Pattana Marketing Co., Ltd.

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
Mr. Methin Lersumitkul - Director - CEO 25 February 2013	48	Master of International Business, Aston Business School, UK  Bachelor of Economics, Chulalongkorn University  <u>IOD</u> • How to Develop a Risk Management Plan (HRP 3/2013) • Director Accreditation Program (DAP 122/2015) • Director Certificate Program (DCP 347/2023)	4.98%	Son of Mr. Sumeth Lersumitkul and Mrs. Sureeporn Anuvatudom Brother of Mr. Suthee Lersumitkul	Listed Company	CEO	Moong Pattana International PLC.
					Feb 2024 - Present	JCEO	
					Jan – Feb 2024		
					2017 – Present	Director/ Sr. Business Development and Marketing Director	
					2016 - 2017	Director/ Business Development and Marketing Director	
					2013 - 2016	Director/ Business Development Director	
						Marketing Director	

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
		<u>Thai Chamber of Commerce (NTCC)</u> <ul style="list-style-type: none"><li>Transforming Mindsets for Executive Leadership – Boost Accountability, Engagement and Collaboration in Your Team, Netherlands (2014)</li></ul>			2011 - 2013	Assistant VP	
					2010 - 2011	Marketing Manager/ Group Brand	
					2002 - 2008	Manager/ Brand Manager	
		<u>Narit &amp; Associates Limited</u> <ul style="list-style-type: none"><li>Commercial Contracts Drafting, Risk Management and Tax Aspects (2013)</li></ul>			Others/ Non-Listed Company		
					2024 - Present	Director	
		<u>Ideal Forum Company Limited</u> <ul style="list-style-type: none"><li>Investment Laws in Myanmar 2015</li></ul>					Pigeon Industries (Thailand) Co., Ltd.



Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
Mr. Suthee Lersumitkul - Director - Sr. Manager – HR 27 April 2021	45	Master of MS in Marketing Analysis, De Paul University  Bachelor of Economics, Moetary and Finance, Thammasart University  <u>IOD</u> • Director Certificate Program (DCP 357/2024) • Director Accreditation Program (DAP 187/2021)	5.04%	Son of Mr. Sumeth Lersumitkul and Mrs. Sureeporn Anuvatudom Brother of Mr. Methin Lersumitkul	Listed Company		
					Apr 2021 - Present	Director	Moong Pattana International PLC.
					Jan 2024 – Present	Senior HR Manager	
					2016 - Present	Senior Brand Manager	
					2014 - 2016	Sales Manager - Traditional Trade	
					2012 - 2014	Sales Manager - Modern Trade	
					Others/ Non-Listed Company		
						-No-	

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
Mrs. Sasithon Lersumitkul - Director - Chief of Finance 19 Feb 2024	49	Master of Business Administration, Texas A&M University, Commerce  Bachelor of Finance, Rangsit University  <u>IOD</u> • Director Accreditation Program (DAP), 228/2025 • Board Reporting Program (BRP 20/2016) • Effective Minutes Taking (EMT 36/2016) • Company Reporting Program (CRP 12/2015) • Company Secretary Program (CSP 66/2015)	0.08%	Spouse of Mr. Methin Lersumitkul	Listed Company		Moong Pattana International PLC.
					Feb 2024 - Present	Director and CFO	
					May 2022 – Feb 2024	Finance and Account Director and Deputy CFO	
					Apr 2007 – Apr 2022	Finance and Account Manager	

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
		<ul style="list-style-type: none"> <li>How to Develop a Risk Management Plan (HRP 3/2013)</li> </ul>			Others/ Non-Listed Company		
					2015 - Present	Director	Sumethaporn Co., Ltd.

Details of the Executives

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
1. Ms. Suwanna Chokdee-anand - Director - CEO 26 April 2011	56	Master of Business Administration (MBA Executive), Chulalongkorn University  Bachelor of Economics and Business Administration (Marketing), Kasertsart University  <u>IOD</u> • Director Certification Program (DCP 264/2018)	0.57%	No	Listed Company	Director/ CEO	Moong Pattana International PLC.
					2015 – Feb 2024		
					2012 - 2015	Director/ Senior EVP – Operation and Commercial	
					2011 - 2012	Vice President – Marketing and Sales	

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
		<ul style="list-style-type: none"> <li>• Anti-Corruption for Executive Program (ACEP 15/2015)</li> <li>• How to Develop a Risk Management Plan (HRP 3/2013)</li> <li>• Director Accreditation Program (DAP 96/2012)</li> <li>• Successful Formulation &amp; Execution Strategy (SFE 13/2011)</li> <li>• The Board's Role in Mergers &amp; Acquisitions (M&amp;A 1/2011)</li> </ul> <u>PACRIM Group</u> <ul style="list-style-type: none"> <li>• The 4 Essential Roles of Leardership (2018)</li> </ul>			Others/ Non-Listed Company		
					2015 – Feb 2024	Director	Pigeon Industries (Thailand) Co., Ltd.
					2009 - 2010	Managing Director	MAXUS Thailand Co., Ltd. (Group M Thailand)
					2006 - 20090	Assistant Managing Director- Brand Business	Malee Enterprise Co., Ltd.
					2003 - 2005	AVP Channel Development	Nestle (Thailand) Co., Ltd.

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
		<u>Thailand Management Association (TMA)</u> <ul style="list-style-type: none"> <li>• Conflict Resolutions Management (2017)</li> </ul> <u>Narit &amp; Associates Limited</u> <ul style="list-style-type: none"> <li>• Commercial Contracts Drafting, Risk Management and Tax Aspects (2013)</li> </ul> <u>Thailand Productivity Institute</u> <ul style="list-style-type: none"> <li>• Business Process and SOP (2012)</li> </ul>			2001 - 2002	Senior Manager National Distributor Development (Food services Business Unit)	Nestle (Thailand) Co., Ltd.

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
2. Mr. Methin Lersumitkul - Director - CEO 25 February 2013	48	Master of International Business, Aston Business School, UK  Bachelor of Economics, Chulalongkorn University  <u>IOD</u> • How to Develop a Risk Management Plan (HRP 3/2013) • Director Accreditation Program (DAP 122/2015) • Director Certificate Program (DCP 347/2023)	4.98%	Son of Mr. Sumeth Lersumitkul and Mrs. Sureeporn Anuvatudom Brother of Mr. Suthee Lersumitkul Spouse of Mrs. Sasithon Lersumitkul	Listed Company	CEO	Moong Pattana International PLC.
					Feb 2024 - Present	JCEO	
					Jan – Feb 2024	Director/ Sr. Business	
					2017 – Dec 2023	Development and Marketing Director	
					2016 - 2017	Director/ Business Development and Marketing Director	
					2013 - 2016	Director/ Business Development Director	

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
					2011 - 2013 2010 - 2011 2002 - 2008	Assistant VP  Marketing Manager/ Group Brand Manager/ Brand Manager	
		<u>Thai Chamber of Commerce (NTCC)</u> <ul style="list-style-type: none"> <li>Transforming Mindsets for Executive Leadership – Boost Accountability, Engagement and Collaboration in Your Team, Netherlands (2014)</li> </ul>			Others/ Non-Listed Company		
		<u>Narit &amp; Associates Limited</u> <ul style="list-style-type: none"> <li>Commercial Contracts Drafting, Risk Management and Tax Aspects (2013)</li> </ul>				-No-	
		<u>Ideal Forum Company Limited</u> <ul style="list-style-type: none"> <li>Investment Laws in Myanmar 2015</li> </ul>					



Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
3. Mrs. Sasithon Lersumitkul - Director - CFO 19 Feb 2024	48	Master of Business Administration, Texas A&M University, Commerce  Bachelor of Finance, Rangsit University  <u>IOD</u> • Director Accreditation Program (DAP), 228/2025 • Board Reporting Program (BRP 20/2016) • Effective Minutes Taking (EMT 36/2016) • Company Reporting Program (CRP 12/2015) • Company Secretary Program (CSP 66/2015) • How to Develop a Risk Management Plan (HRP 3/2013)	0.08%	Spouse of Mr. Methin Lersumitkul	Feb 2024 - Present May 2022 – Feb 2024 Apr 2007 – Apr 2022	Director and CFO  Finance and Account Director and Deputy CFO  Finance and Account Manager	Moong Pattana International PLC.

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
4. Mrs. Pornpimon Suwankajit POE Director 1 Apr 2019	53	Master of Science, Information System Sandiego State University  Bachelor of Business Administration, Kasertsart University	No	No	Jan 2024-Present	POE Director	Moong Pattana International PLC.
					Apr 2019 – Dec 2023	HR Director	
					Jul 2016 – Mar 2019	Sr. Manager – HR	
					Apr 2018 – Apr 2019	Business Excellence & Commercial Support Manager Sales Analyst & Operation Support Manager	
5. Ms. Maylada Kiatkanokchai Marketing Director 1 Jan 2024	48	Master of Business Administration Assumption University (ABAC)	No	No	2011 – Mar 2015	Marketing Director	Moong Pattana International PLC.
					Jan 2024 – Present		

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
6. Ms. Anothai Suwannapuech 1 Sep 2024	48	Bachelor of Marketing, Ramkhamhaeng University	No	No	Jan 2021 – Dec 2023	Group Key Account Manager/ MT	Dutchmill Co., Ltd.
					Sep 2012 – Dec 2022	Marketing Manager	Dutchmill Co., Ltd.
					Sep 2024 – Present	Acting Sales Director – GT	Moong Pattana International PLC.
					2022 – Present	Sr. Manager – Business Development	
					May 2018 – Jun 202022	Head of Channels Strategy Healthcare and Confectionary	Osotspa PLC.

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
7. Mrs. Saovakhon Somabot Accounting Manager 2 May 2018	57	Master of Business Administration (Accounting), Ramkhamhaeng University  Bachelor of Accounting, Bangkok University	No	No	May 2018 - Present	Accounting Manager	Moong Pattana International PLC.
					2012 – 2018	Sr. Accounting Manager	TOA Paint (Thailand) PLC.
					1997 – 2012	Sr. Accounting Manager	Central Restaurant Group PLC.

## Details of Company Secretary

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
Ms. Chananya Vilamard  Company Secretary 13 May 2020	42	Master of Business Administration King Mongkut's University of Technology Thonburi Bachelor of Accounting Siam University Bachelor of Business Administration Rajamangala Institute of Technology <u>IOD</u>	No	No	May 2020 – Present	Company Secretary	Moong Pattana International PLC.
					Oct 2019 – May 2020	Assistant Company Secretary	Moong Pattana International PLC.
					Apr 2019 – Oct 2019	Company Secretary	Maybank Kim Eng Securities (Thailand) PLC.
					Aug 2015 – Aug 2016	Company Secretary	Maybank Kim Eng Securities (Thailand) PLC.

Name and Position at the Company/ Appointment Date	Age	Education	% of Share Holding as of December 2024	Family Relationship among Management	Work Experience		
					Period	Position	Company
		<ul style="list-style-type: none"> <li>- Company Secretary Program (CSP59/2014)</li> <li>- Effective Minutes Taking (EMT 30/2014)</li> </ul> <u>TLCA</u> <ul style="list-style-type: none"> <li>- Professional Development Program for Company Secretary #1/2021</li> </ul>			Jul 2013 – Oct 2019	Assistant Vice President – Legal and Company Secretary Office	Maybank Kim Eng Securities (Thailand) PLC.

## Scope of Duties and Responsibilities of the Company Secretary

The Company Secretary whose duties and responsibilities are as stipulated in the Section of 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535 and as amended which responsibility and fiduciary duty as well as comply with law, objective, article of association, resolution of the Board of Directors as well as resolution of the shareholders' meeting. The duty by law of the Company Secretary is shown as follows:

- 1.1 Prepare and maintain the following documents:
  - 1.1.1 Directors' Registry;
  - 1.1.2 Notices of the Board of Director's Meetings, Minutes of the Board of Director's Meetings and Annual Report of the Board of Directors; and
  - 1.1.3 Notices of the Shareholders' Meetings and Minutes of the Shareholders' Meetings.
- 1.2 Maintain the report on stake holdings of directors and management.
- 1.3 Carry out other tasks as assigned by the Board of Directors.

In addition, the Company Secretary has other duties as the Company or the Board of Directors assigned as follows:

- Giving advice regarding Law and related rules and regulations and conduct the corporate governance of the Company/ Board of Directors in compliance with the law.
- Conducting the Board of Directors' meeting and Shareholders' Meeting.
- Liaise with the Internal Department to ensure the operation in compliance with the resolution of the Board of Directors' Meeting and Shareholders' Meeting.
- Liaise with regulatory agency e.g. SEC, SET and take care the disclosure of information of the Company
- Carry out other task as assigned by the Company.

## ATTACHMENT 2

### Name of Directors of Subsidiary

	Moong Pattana International PCL.	Thai Pigeon Co., Ltd. (Subsidiary)	Yoshino Moong Pattana (Thailand) Co., Ltd.	Pigeon Industries (Thailand) Co., Ltd.
1. Mr. Sumeth Lersumitkul	CB, S	CB, S		
2. Mr. Manit Jeeradit	ID, CAC, NRC, SCG			
3. Mr. Songtham Phienpattanawit	ID, CNRC, AC, SCG			
4. Assoc. Professor Chadaporn Teekauttamakorn	ID, CSCG, AC, NRC			
6. Mrs. Sureeporn Anuvatudom	DR, S		DR	
7. Ms. Suwanna Chokdee-anad (resign wef. 1 Mar 2024)	ED, S, CEO			DR
8. Mr. Methin Lersumitkul	ED, S, CEO			DR
9. Mr. Suthee Lersumitkul	DR, S			
10. Mrs. Sasithon Lersumitkul	ED, S			

**Remark:** The above list of the companies remains its operation. However, excluding the closing down or bankrupt Company.

CB = Chairman of the Board

ID = Independent Director

CAC = Chairman of the Audit Committee

AC = Audit Committee Member

CNRC = Chairman of Nomination and Remuneration Committee

NRC = Nomination and Remuneration Committee Member

CSCGC = Chairman of the Sustainability and Corporate Governance Committee

SCGC = Sustainability and Corporate Governance Committee Member

S = Authorised Director

ED = Executive Director

DR = Director

CEO = Chief Executive Officer



# ATTACHMENT 3

## Details of the Head of Internal Audit and Compliance

Internal Audit Department is responsible for auditing of internal control system and direct report to Audit Committee.

<b>Name - Surname</b>	Mrs.Pavadee Udomsritanakorn
<b>Age</b>	55
<b>Position</b>	Internal Audit Manager
<b>Education</b>	Master of Business Administration in Accounting Ramkhamhaeng University Micro-M.B.A. Chulalongkorn University Bachelor of Accountancy Dhurakij Bundit University
<b>Related Training</b>	<p><b><i>Revenue Department</i></b></p> <ul style="list-style-type: none"> <li>Understand Value Added Tax (VAT) and Withholding Tax.</li> </ul> <p><b><i>The Institute of Internal Auditors of Thailand</i></b></p> <ul style="list-style-type: none"> <li>Creative Problem-Solving for Auditors</li> <li>Internal Control Integrated Framework</li> <li>Fraud Audit</li> <li>Auditor-in-charge Tools and Techniques</li> <li>Risk Based Audit</li> </ul> <p><b><i>Federation of Accounting Professions</i></b></p> <ul style="list-style-type: none"> <li>Accounting errors that certified public accountants should not overlook</li> <li>New Accounting Standard Changing Thailand in 2019 and 2020</li> <li>Financial Countdown to TFRS9 Focus Group</li> <li>IT Governance, CyberSecurity for Internal Auditors</li> <li>The key changing in TFRS9</li> <li>IT Audit for Non-IT Auditor</li> <li>Planing for Internal Auditor regarding Taxation</li> <li>Risk Evaluation and Risk Management</li> </ul> <p><b><i>NYC Management Co.,Ltd.</i></b></p> <ul style="list-style-type: none"> <li>VAT Mistake and Solution 2017</li> <li>Preparing for TFRS of NPAES 2017</li> <li>New Law in 2016 and Trend for 2017</li> <li>Differentiate between Accountitng Principal and Tax Principal</li> </ul>

### **IOD**

- The Principles of Good Corporate Governance for Listed Companies 2024
- CAC Briefing 1/2017 (Re-certification)
- Experiences Sharing of CAC Certification Process

### **Collective Action Coalition Against Corruption (CAC)**

- Road to Join CAC 4/2021

### **PricewaterhouseCoopers (Thailand)**

- Labour Law – Consequences of Business Disruption : Dealing with Labour Issues and Minimising Legal Expose
- PwC Forensics Seminar on ISO37001 : How PwC' Fraud Risk Management Framework
- PwC Forensics Legal Seminar on Employee Fraud and Labour Law in Actions

### **Stock Exchange of Thailand**

- Public Hearing Improvement of the criteria for material transactions (MT) and related party transactions (RPT) of listed companies.
- Three-Lines of Defense Model & GRC.
- Training Scholarship Program Year 6 (Account Management for Listed Companies) Course “Summary of the essence TFRS for PAEs to be aware of and changes in 2021.
- Strengthening Good Corporate Governance
- Update COSO Enterprise Risk Management
- Criminal Responsibility of Directors and Juristic Agent
- RIC Discussion 1/2017: Issue of the Risk Management and Internal Control

### **Dharmniti Training**

- Business Analysis – Covid-19 impact to the execution of Financial Statements
- Trend of TFRS for PAEs and APAEs in the future

### ***In House training***

- PDPA & Cyber security Awareness Training
- PDPA Awareness for BOD
- Microsoft Teams Seminar Advance Anti-Corruption Practices
- Personal Data Protection Act, B.E. 2562
- Knowledge of Account Receivable, Account Payable, Cost and Assets
- Effective Meeting & Conflict Management
- Finance for Finance
- Microsoft Excel 2013 (Advance)
- Labour Law
- Coach Management
- Knowledge of Value Added Tax and Withholding Tax
- 7 Wastes
- Operation following to ISO 9001:2000 Standard

### **TLCA**

- Risk Management for pandemic of Covid-19
- Cyber Security Risk

<b>Work Experience</b>	2016 – Present	Moong Pattana International Public Company Limited <i>Internal Audit Manager/ Secretary to the Audit Committee</i>
	2015-2016	Evolution Capital Public Company Limited <i>Sr. Internal Audit Manager</i>
	2011 – 2015	TOA Paint (Thailand) Public Company Limited and subsidiary company <i>Internal Audit Manager</i> Erawan Sugar Co., Ltd. <i>Internal Audit Advisor</i>
	2008-2011	Central Restaurant Group Co., Ltd. <i>System Development Manager Accounting Manager (Fixed Assets)</i>
	2003 – 2008	Central Plaza Hotel & Resort Public Company Limited <i>Internal Audit Supervisor</i>
	1996-2003	Thai Military Bank Public Company Limited <i>Internal Audit Supervisor</i>

No. of Share (%): -None-

Relationship among Directors : -None-

# ATTACHMENT 4

## Details of the Assets’ Appraisal

Details	Location	Type of Assets	Area	Book Value as of December 31, 2024	Appraisal Price	Date of Report	Valuer	Obligation
Land : Bangna Garden	Bangna Garden Project, Bang-Bo, Samutprakarn	Piece of Land	2 Rai	13,600,000	13,200,000	25 June 2024	Siam City Appraisal Co., Ltd./ Mr. Kanapoj Jamnien	None
Land : Lake Side Villa Resort	Lake Side Villa Resort Project, Bangpakong, Chachoengsao	Piece of Land	1 Rai 54 Sq.W.	8,170,000	8,170,000	25 June 2024	Siam City Appraisal Co., Ltd./ Mr. Kanapoj Jamnien	None

# ATTACHMENT 5

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## **Policy and Guideline of Corporate Governance and Code of Conduct Sub-Board Committee Charter**

Disclosing at the Company's website at [www.moongpattana.com](http://www.moongpattana.com)

1. CG Policy  
<https://www.moongpattana.com/storage/content/cg/cg-report/20230223-moong-cg-en.pdf>
2. Code of Conduct  
<https://www.moongpattana.com/storage/content/cg/cg-report/20230223-moong-coc-en.pdf>
3. Audit Committee Charter  
<https://www.moongpattana.com/storage/content/cg/cg-report/20240229-moong-audit-committee-charter-en.pdf>
4. Nomination and Remuneration Committee Charter  
<https://www.moongpattana.com/storage/content/cg/cg-report/20240229-moong-charter-nrc-en.pdf>
5. Sustainability and Corporate Governance Committee Charter  
<https://www.moongpattana.com/storage/content/cg/cg-report/20240229-moong-charter-sustain-and-cg-en.pdf>
6. Anti-Corruption Practice  
<https://www.moongpattana.com/storage/content/cg/cg-report/20250303-moong-anti-corruption-en.pdf>
7. Human Rights Policy  
<https://www.moongpattana.com/storage/content/cg/cg-report/20230223-moong-human-rights-policy-en.pdf>

# ATTACHMENT 6

## Report of the Audit Committee

The Audit Committee of Moong Pattana International Public Company Limited (the Company) is comprised of three independent directors who have been appointed based on their qualifications, knowledge and experience, and who also meet all the criteria of the Securities Exchange of Thailand for this position. As independent directors, they have performed their duties in accordance with the Audit Committee Charter. The 3 Independent Directors are Mr. Manit Jeeradit, as Chairman of the Audit Committee, Mr. Songtham Phianpattanawit and Assoc. Professor Chadaporn Teekauttamakorn, as members of the Audit Committee.

During 2024, the Audit Committee held 5 meetings which were attended by the Company's Internal Audit Division Manager and senior company executives whose functions or departments were being audited. The Audit Committee places great importance on reviewing the Company's financial statements, its internal control system, corporate governance and compliance with securities and exchange laws, and all other laws and regulations governing its operations. The Committee also actively promotes and supports compliance with anti-corruption policy and practices to ensure complete transparency. The Audit Committee submits detailed reports of its work to the Board of Directors on a quarterly basis, or as requested.

## The Audit Committee's Work in 2024

### 1. Review of Quarterly and Annual Financial Statements

As its primary function, the Audit Committee conducted careful reviews of the Company's quarterly and annual financial statements for 2024 in conjunction with independent external auditors and the Company's accounting executives responsible for preparing these statements to ensure they had been prepared in accordance with generally accepted accounting standards and in compliance with relevant laws and regulations. Explanations were sought for any accounting adjustments, accounting estimation that might have an impact on the Company's financial outcome or position. This was to ensure that the financial reports of the company was duly prepared in conformity with the accounting standards currently enacted, with complete, sufficient and reliable disclosure of information prior to submitting to the Board of Directors for approval. The Audit Committee also had a meeting with the external auditors, without the presence of any company executive to discuss the proposed audit plan and suggestions on how to handle matters of concern in the course of auditing. They also discussed the independence of external auditors, material risks, to obtain their objective feedback on their work at the Company and Key Audit Matters (KAM) pertinent to the Company business and operations were discussed and agreed upon. After such reviews, as well as to see whether there was any suspicious information indicating potential fraud according to Section 89/25 of the Securities and Exchange Act B.E. 1992, as amended by the Securities and Exchange Act (No.4) B.E. 2008). In 2024, the external auditors made no remarks and did not find any indications of suspicious incidents.

## 2. Review of Internal Control System

The Audit Committee reviewed the Company's internal control system with the cooperation of internal and external auditors every financial quarter. Based on such reviews conducted in 2024 covering important aspects of the Company's operations, no material irregularities or shortcomings were found. With minor exception, operations and transactions were found to have been carried out according to rules and regulations or approved by authorized personnel. Management and staff had been instructed to carry out improvements stipulated in audit reports to maximize operational efficiency.

The Audit Committee is of the opinion that the Company's existing internal control system is adequate and appropriate with clear separation of authority and checks and balances.

## 3. Compliance With Securities and Exchange Laws, and Other Relevant Laws

Together with the Company's internal control team and Corporate Secretary, the Audit Committee conducted a review of the Company's compliance with securities and exchange laws, relevant notifications of the Stock Exchange of Thailand, personal data protection, and other laws related to the Company's business, and had found no significant cases of non-compliance.

## 4. Review of Connected Transactions, Acquisition and Disposition Transactions or Transactions of Potential Conflicts of Interest

The Audit Committee reviewed transactions with connected persons and enterprises every quarter to ensure that such transactions had been conducted based on normal business practices with full benefit to the Company and without any indication of irregularity. All such transactions were fully disclosed in the Company's reports, as well as acquisition and disposition transactions were correctly reviewed and disclosed to the Stock Exchange of Thailand in a timely manner.

## 5. Review of Risk Management

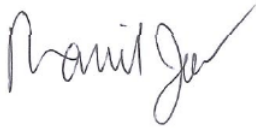
The Audit Committee conducted quarterly review of the work of the Risk Management Sub-Committee and acknowledged the report on corporate risk management performance for which the Risk Management Committee provides oversight. The Risk Management Committee's oversight also covers approval of risk management policy and framework, monitoring of risk assessment, approval of risk management measures, and reporting on the corporate risk management performance to the Board for acknowledgment on a quarterly basis.

## 6. Review of Information Technology System

The Audit Committee encouraged the adoption of policy and measures to ensure safe authorized access to, and control of, the Company's information system, with access based on a hierarchical system differentiated by job or functional titles, personal data protection and with the Internal Audit Division being enabled to verify the system output.

## 7. Selection and Appointment of Auditor for 2024

The Audit Committee based its selection of external auditor on a firm's reputation, professional independence and integrity, service capability, and audit fee. Based on these criteria, the Audit Committee recommended to the Board of Directors that EY Office Limited be proposed for approval as external auditor in the Company's Annual General Meeting of Shareholders for 2024. EY's certified auditors assigned to audit the Company's financial statements were Mrs. Cholaros Suntiaswaraporn C.P.A. Registration No. 4523 or Ms. Krongkaew Limkittikul C.P.A. Registration No. 5874 or Mr. Vatcharin Pasaraponggun C.P.A. Registration No. 6660. The audit fee for the year was B 1,550,000 (One Million Five Hundred Fifty Thousand Baht Only).



(Mr. Manit Jeeradit)

Chairman of Audit Committee



# ATTACHMENT 7

แบบยืนยันความถูกต้องครบถ้วนของค่าตอบแทนที่จ่ายให้แก่ผู้สอบบัญชี  
รอบปีบัญชีสิ้นสุดวันที่ 31 ธันวาคม 2567

## ค่าตอบแทนจากการสอบบัญชี (Audit fee)

รายการ ที่	ชื่อบริษัทผู้จ่าย	ชื่อผู้สอบบัญชี	ค่าสอบบัญชี
1	บริษัท มุ่งพัฒนา อินเทอร์เน็ตชั้นนำ จำกัด (มหาชน)	นางชลรส สันติวิศวกรรม	1,550,000 บาท
รวมค่าตอบแทนจากการสอบบัญชี			1,550,000 บาท

## ค่าบริการอื่น (Non-audit fee)

รายการ ที่	ชื่อบริษัทผู้จ่าย	ประเภทของงาน บริการอื่น (Non- audit service)	ผู้ให้บริการ	ค่าตอบแทนของงานบริการอื่น	
				ส่วนที่จ่ายไปใน ระหว่างปีบัญชี	ส่วนที่จะต้องจ่าย ในอนาคต
1	บริษัท มุ่งพัฒนา อินเทอร์เน็ตชั้นนำ จำกัด (มหาชน)	ค่าสังเกตการณ์ การทำลายสินค้า	บริษัท สำนักงาน อวิชัย จำกัด	26,000 บาท	-
รวมค่าตอบแทนสำหรับงานบริการอื่น (Non-audit fee)				26,000 บาท	-

## ข้อมูลข้างต้น

- ☒ ถูกต้องครบถ้วนแล้ว ทั้งนี้ข้าพเจ้าขอยืนยันว่าไม่มีข้อมูลการให้บริการอื่นที่บริษัท และบริษัทย่อยจ่ายให้ข้าพเจ้าสำนักงานสอบบัญชีที่ข้าพเจ้าสังกัด และบุคคลหรือกิจการที่เกี่ยวข้องกับข้าพเจ้าและสำนักงานสอบบัญชีที่ข้าพเจ้าสังกัด ที่ข้าพเจ้าทราบและไม่มีเปิดเผยไว้ข้างต้น
- ☐ ไม่ถูกต้อง ไม่ครบถ้วน กล่าวคือ .....

เมื่อปรับปรุงข้อมูลข้างต้น (ถ้ามี) แล้ว ข้าพเจ้าขอยืนยันว่าข้อมูลทั้งหมดในแบบฟอร์มนี้แสดงค่าตอบแทนสอบบัญชีและค่าบริการอื่นที่บริษัทและบริษัทย่อยจ่ายให้ข้าพเจ้า สำนักงานสอบบัญชีที่ข้าพเจ้าสังกัด และบุคคลหรือกิจการที่เกี่ยวข้องกับข้าพเจ้า และสำนักงานสอบบัญชีดังกล่าว ที่ถูกต้องครบถ้วน

ลงชื่อ ..... 

(นางชลรส สันติวิศวกรรม)

บริษัท สำนักงาน อวิชัย จำกัด

ผู้สอบบัญชีของบริษัท มุ่งพัฒนา อินเทอร์เน็ตชั้นนำ จำกัด (มหาชน)





**MOONG  
PATTANA**

เคียงข้างคุณภาพชีวิตที่ดี

