



ANNUAL REGISTRATION STATEMENT

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บริษัท วินเนอร์กรุ๊ป เอ็นเตอร์ไพรส์ จำกัด (มหาชน)

Message from the Board of Directors



Mr. Prakarn Tawisuwan
Chairman of the Board of Director

Dear Shareholders,

In recent years, the global economy has encountered numerous obstacles and challenges. Despite the signs of a brighter recovery in 2023, the progress has been slow and uneven caused by various negative factors, including prolonged geopolitical tensions, monetary policies, elevated interest rates, burgeoning debt levels, and the ramifications of climate change. Consequently, the global economy growth is expected to expand modestly at 3.1%.

Similarly to Thai economy, it has also been gradually recovering. Primarily from tourism sector, which is a significant supporting factor, did not perform to meet expectations in terms of both tourist numbers and expenditure. Moreover, private consumption has expanded sluggishly due to increasing household debt. Additionally, the agricultural sector has been affected by severe repercussions of the El Niño phenomenon. Consequently, the Thai economy expansion in 2023 is expected only 1.8%, slowing down from 2.6% growth in 2022.

In the slow and uneven recovery economic situation, Winner Group Enterprise Public Company Limited was still able to maintain its revenues level. In 2023, the Company and its subsidiaries had total revenues of 2,072 million baht, reflecting an increase of 1.5% from the previous year. This achievement stemmed from strategic direction focusing on continuous development and innovative imported products, aiming to become the leading company expertise in integrated food business across all distribution channels.

Finally, on behalf of the Board of Directors, executives, and all employees, we extend our heartfelt gratitude to our shareholders, business partners, customers, patrons, and stakeholders who have placed their trust, believe, and support the company's business. Please be confident that the company will strive to operate the business creatively and generate returns sustainably for all shareholders and stakeholders from now and in the future.



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The Board of Directors and Executives



Mr. Prakarn Tawisuwan

Chairman of the Board of Director
Independent Director
Chairman of the Audit Committee



Mr. Jane Wongisariyakul

Director
Chairman of Executive Committee
Chairman of Risk Management Committee
(Authorized Director)



Mrs. Vannaporn Wongisariyakul

Director
Member of Executive Committee
Member of Risk Management Committee
(Authorized Director)



Miss Kanokpan Kreangkraikrissada

Director
Member of Executive Committee
Member of Risk Management Committee
CEO
(Authorized Director)

The Board of Directors and Executives



Miss Kanollas Wongisariyakul

Director

Member of Executive Committee

Member of Risk Management Committee

Managing Director

CFO

(Authorized Director)



Miss Thipawan Uthaisang

Independent Director

Member of the Audit Committee

Chairman of Nomination Remuneration
and Corporate Governance Committee



Dr. Warunee Varanyanond

Independent Director

Member of the Audit Committee

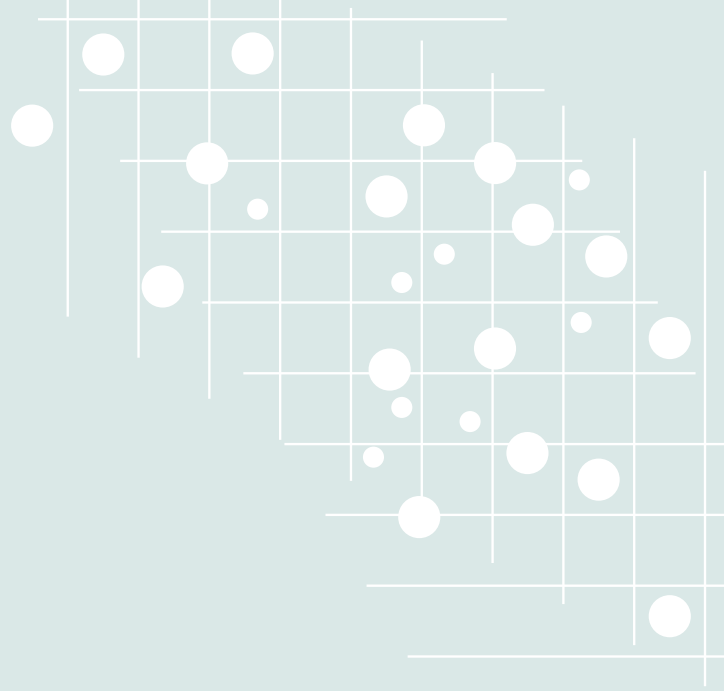
Member of Nomination Remuneration
and Corporate Governance Committee



Mr. Surapat Rojchanavisart

Director

Member of Nomination Remuneration
and Corporate Governance Committee



Section 1



Business Operation and Operating Results



1. Structure and operation of the group of the companies

Winner Group Enterprise Public Company Limited operated core business as an importer, manufacturer and distributor of food ingredients and food additives to be used in food processing industry, including raw materials, ingredients, and additives from sources around the world, as well as food ingredients and additives manufactured by the company. The company also imports and distributes consumer food products under the world's leading brands such as microwave popcorn, seasoned laver, pasta, olive oil, fruit jams, juices, etc.

1.1 Policy and Business Overview

Winner Group Company Enterprise Public Company Limited (“the company” or “Winner”) operates as an importer, manufactures, and distributes raw materials, ingredients, and food chemicals to be used in food processing such as food Ingredients, and food additives from leading sources around the world.

In addition, the company has expanded the range of products variety to consumer products under world-class brands by delivering products through modern trade and traditional trade. Also, expanding to food service providers such as hotel, restaurant, catering (HoReCa) including other retailers and online customers via online selling websites www.winnerandco.com

Apart from products of high quality, the company also adheres to efficient and reliable service by maintaining experienced salespeople, well-understand and proficient in customer's business to find the right products to meet customers' needs. The company also adapts and prepares business model towards a cashless society, consumer behavior that focuses on the perception of goods and services via social media in order to respond to customers' needs in a more comprehensive and all perspectives.



1.1.1 Vision, Mission and Business Objectives



Core business: Importing, manufacturing and distributing

- Raw material, ingredients and food additives for food industry (Industry Products)
- Consumer Food Products (Consumer Products)

Vision

To be the leading company with expertise in integrated food business in all distribution channels.

Mission

We are committed to deliver quality products and provide reliable service to meet customers' needs and satisfaction with the dedication to develop company's human resources capability to have expertise in food industry and maintain good relationship with suppliers.

The company sets business objectives as follows:

1. The company plans to develop and supply new products to meet a wide range of requirement of customers in food industry and food service operators (Food Service/ HoReCa) and supply innovative products to meet consumer's needs to diversify product ranges distributed by the company.
2. The company will develop more customized products to meet customers' needs including OEM premix products and packaging filling services. Also, we aim to export our own products such as icing sugar, baking powder and wheat flour to neighboring countries. To reduce operating costs per unit, we aim to increase the plant's production to reach maximum capacity to be more competitive.
3. The company plans to develop consumer food products under our own brand to enter new markets.
4. The company will expand customer to cover all segments by focusing on food service customers (Food Service/ HoReCa), Quick Service Restaurant "QSR" and end consumers in addition from primarily food industry manufacturers based. The company aims to expand customer groups from Bangkok and perimeter area to major cities in each region especially touristic provinces.
5. The company plans to develop corporate resources to enhance work efficiency, resource management, and provide better service to customers.
6. The company plans to develop cosmetic OEM business by creating brand awareness which will be an opportunity to expand sales or network to ASEAN countries.

**Business: OEM**

- Skincare & Cosmeceutical
- Make-up
- Food Supplement
- Herbal Product
- Household Product

Mission

To be the leading OEM company in ASEAN with creativity excellence and innovation in health and beauty.

Mission

Aiming to be company that continuously promote research and development of health and beauty products. Having product research and development processes, manufacturing processes that meet international standards along with services that focus on customer satisfaction.

The Subsidiary company sets business objectives as follows:

1. A profitable organization which aims to earn profit legally and ethically.
2. A sustainable organization which aims to create better work life balance to employees and CSR commitment.
3. A leading OEM cosmetics business in country with excellence service.
4. Products from our factory shall be customized products that serve customers' requirements and are safe for consumers.
5. Producing quality products quickly and adequately to serve customers' needs where could compete with others in the same industry.
6. Strengthen strategy to increase marketing share in OEM cosmetic business both domestically and abroad.
7. Guaranteed quality of products, manufacturing process, logistics and transportation, work environmental control system, with international standards to leverage the strength capabilities of business.
8. Committed to provide effective procurement of raw material, packaging, machine, and various services to minimize trade monopoly.

1.1.2 History and Development**History**

Winner Group Enterprise Public Company Limited ("the company or Winner") was founded in 1983 by a group of experts in food science and technology led by Mr. Jane Wongisariyakul with fully paid registered capital of 1 million baht. At present, Winner engages in the business of importing, manufacturing, and distributing of raw materials, food ingredients and food chemical used in food processing from all over the world such as potato

starch, modified starch, wheat starch, egg powder, thickener and gelling agent, stabilizer, cocoa, preservative, artificial sweetening agent and other kinds of food chemical.

In 2004, the company expanded its business by acquiring the factory for production lines of food additive and premix such as icing sugar, sugar for food industry, baking powder, thickening agent, seasoning, etc. And on October 3, 2013, the company registered IPO in the Stock Market Alternative Investment (MAI).

With expertise and skills in supplying raw materials, food chemical related in food industry and strong sales teams that well-understand our customers' business, the company could supply suitable products met our customer needs. The company also expanded the product range, distribution channels and new groups of customers who are likely to grow continuously in various types of food industry.

Additionally, the company expanded into consumer products under the world leading brand such as Pop Secret- microwave popcorn, Streamline- fruit jam, Harvey Fresh- juice distributed in modern trade and traditional trade channels. Also, expanded our customer to food service business such as hotels, restaurants, catering (HoReCa) and other retail traders including E-marketing tools (E-commerce) in online segment.

In 2018, the company acquired "Aesthetic Zecret (AT-ZE) Company Limited" which is an OEM business for skincare, cosmetics, make-up, food supplementary, herbal products, and household product to strengthen the business expansion from food distributors to the OEM business of beauty and healthcare products mentioned above.

In 2021, the company has purchased an ordinary share of "Winner Agro Innovation Co., Ltd." at 45% of registered capital which operates business to production and distribution of raw materials, seedling varieties, hemp extract and the kind of agricultural products.

Key Milestones in 2023

1. The company selected new products from various sources including developed products to meet customers' requirements and to expand customers base in both food industry and food service group. The new products in 2023 are as follows:

Industry Products

- RBD Palm Olein
- Fatty Acid used in skincare and cosmetic.
- Fatty Acid used in rubber industry.



Consumer Products

- **Diasweet:** Fiber wafer (Chocolate and Vanilla flavor)
- **Kwang Cheon Kim:** Crispy seaweed snack (Cheddar cheese, Wasabi, and Honey & Corn flavor)
- **Tos Tos:** Tortilla chip (Roasted corn, Nacho cheese, and Korean BBQ flavor)
- **Gemez:** Spicy noodle snack
- **Campagna:** Tomato and basil sauce, Arrabbiata sauce
- **Lilly:** Bakery premix such as Muffin mix, Butter cake mix, Fudge brownie mix, Chocolate fudge cake mix, Cookie mix, Chocolate lava filling
- **Bunny:** Cheese and Souffle flour mix
- **Deli-kool:** Instant Thai tea powder
- **Cannabini:** Hemp infusion tea, Dried hemp leaf, Dried hemp powder
- Frozen Norwegian salmon
- Spices such as white pepper, black pepper, cinnamon, star anise
- **ATZ:** CBD plus hemp seed oil nano sunscreen, Brightening body lotion plus hemp seed oil
- **Wondrus:** Shower gel, Shampoo plus conditioner, Liquid hand wash



2. On August 8, 2023, Thai Investors Association announced the score result of the Annual General Meeting of Shareholders in 2023 which is the quality indicator of AGM arrangement where the company received 100 scores (6-years in a row since 2018), reflecting the attention to information disclosure and the essential leverage element of good corporate governance.
3. On October 31, 2023, the Stock Exchange of Thailand and Thai Institute of Directors announced “the examination result on Corporate Governance Report of Thai Listed in 2023” where the company was classified into “EXCELLENT” or CG 5-star score range of 80-100 scores (6-years continuance since 2018) which was higher than the average scores of all Thai Listed in 2023.

1.2 Nature of Business

1.2.1 Revenue Structure

The company and its subsidiary's revenue structure were divided into product group in 2021 - 2023 as follows.

Type of Revenue	By	2021		2022		2023	
		MB	%	MB	%	MB	%
1. Sale Revenue							
1.1 Industry Products	The company	729.4	40.3	813.9	39.9	860.6	41.5
1.2 Consumer Products	The company	1,011.3	55.9	1,173.9	57.5	1,149.2	55.5
1.3 Manufacture of skincare, cosmetic, food supplement and pharmaceuticals	The company and The Subsidiary	44.2	2.4	38.7	1.9	35.5	1.7
2. Other Income^{1/}	The company and The Subsidiary	24.3	1.4	13.7	0.7	26.5	1.3
Total		1,809.2	100.0	2,040.2	100.0	2,071.8	100.0

Remark: ^{1/} Other incomes consist of commission, interest income, marketing supports, gain on sales of unit trust, etc.

1.2.2 Information of Products

Importing, manufacturing, and distributing business

1) Product

The Winner Group Enterprise Public Company Limited's products are divided into two groups which are industry products and consumer food products. In 2023, the proportion of revenue from industry products was 41.5 percent of total revenues and the proportion of revenue from consumer food products was 55.5 percent of total revenues shown as follows:

1.1) Industry Products (Raw Materials, Ingredients and Additives for Food Industry)

Industry products can be divided into Food ingredient and Food additive. These 2 groups are imported from worldwide manufacturers with high quality standard and from our own plant under a modernized production process and GHP standard to meet a wide range of customers' requirements in food industry, which need their own specific formula. Our company products are used as raw materials, ingredients, and intermediate substances in food processing by various types of food manufacturers and bakery industry.

- **Food Ingredient**

Raw materials and ingredients used in food processing. A mostly, used as the main ingredient in food production and bakery or processed into products which divided into product groups as follows:

Flour Products

The company specializes in distributing a range of starch products including wheat flour, potato starch, modified potato starch, and corn starch sourced from various global origins such as the Netherlands, Germany, Australia, Singapore, and China. These products originate from the processing of agricultural staples like wheat, potatoes, and maize. Marketed under renowned brands like Avebe, Prima, Prima Ceylon and Manildra. These quality products are widely recognized by professionals in the food industry worldwide.

Primarily utilized as essential raw materials and ingredients in food processing and bakery sectors especially in various applications. They are instrumental in meat processing for items like meatballs and sausages, in the production of rice and carbohydrate-based products such as noodles, egg noodles, and vermicelli, as well as in the creation of snacks and bakery goods like cakes, biscuits, and cookies.

They are vital in seafood processing for products like surimi and crab sticks, and in semi-finished food processing for items like fried chicken and battered shrimp. Our customers' products mentioned above in food industry are provided to domestic markets or exporting globally, place paramount importance on the quality of raw materials and ingredients.

Cocoa and Chocolate Products

The company distributes a range of cocoa products derived from the processing of cocoa beans, encompassing both untreated varieties and chemically processed types where alkalinity additives are incorporated to regulate acidity, color, aroma, and fat content. These products include:

- Natural Cocoa Powder, Cocoa Mass, and Cocoa Butter, which are processed without the use of alkali.
- Alkalized Cocoa Powder, which undergoes alkali treatment during production.

For chocolate products boast exceptional characteristics, offering ease of use along with excellent shrinkage, strength, and luster. We offer 2 main categories of chocolate products:

- **Chocolate Compound:** These products are available in various forms such as lumps, buttons, chips, and paste, catering to a diverse array of applications in the food industry.
- **Chocolate Couverture:** Similarly available in versatile forms, these products are renowned for their superior quality and are favored by professionals for their exceptional performance in culinary applications.

The company proudly distributes cocoa products under the esteemed brand "JB Cocoa", sourced from Malaysia, one of the largest cocoa producers in Asia. For chocolate products, bearing the distinguished brand "Barry Callebaut", are imported from Singapore. Primarily utilized as essential raw materials and

ingredients, cocoa and chocolate products find widespread application in the bakery industry for items such as biscuits, wafers, and cookies. Additionally, they play a significant role in the dairy and dairy-related sectors, contributing to the creation of various dairy-based products.

Egg Powder Products

Egg powder products are divided into 3 types: egg white powder, egg yolk powder, and egg mix powder. Among these, the egg white powder holds prominence in Food industry due to its egg protein content which enhance adhesion and texture of the product. Egg white powder can therefore be used as widespread application across different sectors of food industry such as batter mix, seafood products, surimi, crab sticks, as well as bakery products, etc.

The company distributes egg powder under 2 distinct brands: "IGRECA" imported from France which stands as the largest source of chicken eggs in Europe and "EGGWAY" sourced from India.

Sugar and Sweetener Products

The company distributes a range of sugar and sweetener products, comprising both imported items and those manufactured in-house for sale. For imported products encompass various types, including:

- Maltodextrin, derived from plant starch digestion such as cassava or corn starch, presenting as a white powder with a mild or no discernible taste, and excellent solubility in water.
- Dextrose
- Sugar substitutes (Sweetener) like Aspartame and Acesulfame K

These sweeteners are primarily utilized in the production of health-conscious food items, catering to individuals seeking weight management solutions. They are commonly incorporated into powdered food products such as beverages and seasonings. Most of our sweeteners are imported from China.

Additionally, the company produces a range of sugar-based products in our own facilities for distribution which include Icing Sugar, Ground Sugar, Glazing Sugar, Donut Sugar, and Sugar for the food industry. These products serve as essential raw materials for various food applications such as:

- Bakery products: bread, cakes, cookies, and donuts
- Processed meat products: shredded pork and pork cutlets.
- Mixed flour products: fried flour, various seasonings

The above products are distributed under the brand "Bamboo Tree" which is the company's own brand.

In addition, the company also produces diverse grades of sugar, especially for the food industry. These sugars are crafted with unique characteristics or specifications, precisely meeting the requirements of each industrial customer. They are offered in customized forms, manufactured according to the specific needs and preferences of our clients.

Food flavoring agents and spices

The company distributes a range of food flavoring agents and spices, as well as food additives, to cater to the culinary needs of customers. Among these are monosodium glutamate and various spices, essential to produce seasonings and instant food. Our spices are sourced from Spain, renowned globally for its superior quality.

- **Food Additive**

Food Additives are pivotal components in food production, imbuing products with specific properties and characteristics essential for food entrepreneurs such as semi-finished food and instant food. These additives are classified into 3 main types as follows:

Stabilizers, Thickeners and Gelling Agents:

This category is divided into two subgroups:

- Bio Gum such as Xanthan Gum, Gellan Gum
- Substances extracted from plants, including Carboxymethyl Cellulose (CMC), Carrageenan, and Pectin.

These polysaccharides exhibit stability properties, acting as thickeners and gelling agents. They find extensive use in the food industry for products such as oyster sauce, chili sauce, ketchup, chicken sauce, beverages, fruit juices, dairy products, deep-fried flour products, canned foods, and instant noodle products. Most of the additives in this category are imported and distributed under the "CP Kelco" brand from the United States and the "Nouryon" brand from Netherlands.

Leavening Agents

This category is divided into two subgroups:

- **Yeast:** The company imports yeast from Turkey under the brand "PAKMAYA" and "Gloripan" from India. Yeast powder facilitates the leavening process in bread products, contributing to their rise.
- **Baking Powder:** Developed and manufactured by the company under the brand "Panda Kid," baking powder serves as a leavening agent in various products such as cakes, egg snacks, cookies, biscuits, and diverse deep-frying mixes. We have formulated a range of recipes to ensure optimal performance for each product. This includes the customization of formulas to meet the specific requirements of individual customers.

Preservatives and Other Additives:

The company imports and distributes Sodium Benzoate and Potassium Sorbate preservatives from China. These preservatives are utilized across a spectrum of food industries, including meat products, meatballs, sausages, seasoning products, fish sauces, sauces, soy sauce, beverages, and fruit juices.

Additionally, the company imports and distributes other additives such as phosphate, which enhances the texture of food products. These additives are particularly beneficial in applications like meatballs, sausages, and frozen seafood products.

1.2) Consumer Products

Consumer food products consist of 4 primary groups:

- (1) Snacks
- (2) Semi-processed raw materials and frozen products
- (3) Gourmet foods and bakery items
- (4) Beverages and drinks

These products are imported from a diverse array of countries, including the United States, Spain, Italy, Germany, France, Australia, Singapore, China, Japan, South Korea, among others. The details of the products are as follows.

- **Snacks**

The company distributed snack under the famous brand from various country globally, including:

- From the United States: microwave popcorn “Pop Secret” brand
- From South Korea: seasoned seaweed “Sea Friend” brand and “Kimnori” brand, crispy seaweed snack “Kwang Cheon Kim” brand
- From Japan: cheese sandwiches “Ohgiya” brand
- From Indonesia: flavored crispy noodles “Gemez Suki” brand, tortilla chips “Tos Tos” brand, Fiber wafer “Diasweet” brand

- **Semi-finished raw materials and frozen products**

The company distributes a variety of raw materials, semi-finished products, and frozen food items under the respective brands of their manufacturers. These products encompass a diverse range, including semi-finished baked corn, cheese, frozen French fries, frozen fruits and vegetables, frozen seafood, frozen Wagyu beef, and frozen Norwegian salmon. Sourced from countries such as New Zealand, China, Vietnam, Holland, and Japan, these items uphold the highest standards of quality and freshness. Primarily targeted towards food service & HoReCa operators such as hotels and restaurants, these products serve as essential ingredients for food preparation and processing to serve customers.

- **Gourmet foods and bakery items**

The company distributed gourmet foods and bakery items under the famous brand from various country globally, including:

- From the United States: raisins “Mariani” brand, Maraschino cherry “Olivia” brand
- From Italy: pasta “Campagna” brand, lemon juice “Ital lemon” brand, whipping cream and chocolate couverture “Master Martini” brand
- From Spain: olive oil “Romulo” brand, olives in brine “La Espanola” brand, spices “El Avion” brand
- From Singapore: sesame oil “Oh Aik Guan” or “Golden Pot” brand
- From Poland: fruit jam “Streamline” brand
- From Malaysia: margarine and shortening “Mariana” brand
- From Vietnam: fruit filling, fruit crush and syrup “Osterberg” brand
- From China: seasoning sauces “Peal River Bridge- PRB” brand, instant noodle “Baixiang” brand, Champignon mushroom in brine “Castella” brand
- From Thailand: riceberry rice and brown rice “Golden Chopsticks” brand

The company distributes gourmet foods and bakery products through a variety of channels, these products are made available through supermarkets in department stores or modern retail outlets (Modern Trade), as well as traditional retail stores (Traditional Trade). Additionally, the company directly sells these items to customers in the food service sector (Food Service/ HoReCa), including hotels, restaurants, bakery shops, and airline catering services so that the products can be created and be served as delectable dishes to final consumers.

- **Beverages and drinks**

The company distributes imported fruit juices and beverages under the brands of various manufacturers to consumers mostly through supermarkets in department stores or modern retail stores such as

- From the United States: Berry juice “Langers”
- From France: Sparkling juice “Bel Normande”
- From Australia: Fruit juice “Harvey Fresh”
- From Germany: Fruit tea “Teekanne”
- From Ireland: Coffee “J.J. Darboven”
- From Spain: Red wine, white wine and sparkling wine “Clos Pons”
- From France: Red wine and white wine “Le Sang Des Seigneurs”
- From Japan: Matcha green tea powder “Ryuku Cha”

Over 40 years in this business, the company expertise in selecting products from high quality manufacturers to have the best products provided to our customers as well as meet customer needs leading the company to grow continuously and entrusted by famous brands to be their distributors.

As of December 31, 2023, the company has been appointed as the exclusive distributor in Thailand for 6 brands:

AVEBE	a famous brand in potato starch products for more than a century and one of the world's largest potato starch and modified starch producer where its main production base in Europe.
IGRECA	Egg powder - a prominence raw material in Food industry to enhance adhesion and texture of the product. IGRECA is the 1 st powdered egg producer in France and is the market leader in Europe market.
JB Cocoa	one of the largest cocoa beans producers in Asia from Malaysia, produces various shade of cocoa powder, cocoa mass, and cocoa butter.
Bugles®	a leading snack brand in the United States.
Orana & Osterberg	Fruit products - used as ingredients for beverages, bakery, confectionery, and dairy products such as bake stable jam, fruit filling, fruit crush, fruit compound, syrup, glazing

Also, the company has been designated as an authorized distributor for the brand “CP Kelco”, specializing in Bio Gum and Food Gum products, including Xanthan Gum, Gellan Gum, Carrageenan, and Pectin. These substances serve as stabilizing and gelling agents in various food products. “CP Kelco” is recognized as a prominent supplier of food additives in the United States, with distribution extending to over 100 countries worldwide.

Additionally, the company expanded its brand presence in the raw material product category of Food Ingredients and Chemicals utilized in food processing and premixes. These include products labeled as “Panda Kid”, “Bamboo Tree”, “BAKETEX”, “WINGUM”, “WINSOFT”, “WINPHOS”, “WINSWEET”, “Pae Yim”, “Green Fern”, “Red Fern”, “WINNER”, “Lilly”, and “Castella” which are manufactured both in-house and imported from abroad by authorized utilizing company’s brand. However, products falling under the company's brand are meticulously developed to cater to customers seeking items with precise specifications and production standards, ensuring reliability and traceability.

The company acknowledges the significance of ongoing research and development efforts, including the creation of new products under its proprietary brands and collaborative product development endeavors with customers or partners. In 2022, the company inaugurated the Innovation Center at the Bangna warehouse, aiming to bolster the capability in product development and research across various categories such as savory foods, sweet foods, and supplements. Moreover, this center serves as a hub for learning, training, and knowledge-sharing among stakeholders, employees, customers, and partners.

During the years 2021, 2022 and 2023, the company’s expenditures on research and development amounted to Baht 0.6 million, Baht 1.3 million, and Baht 1.1 million, respectively.

2) Marketing and Competition

2.1) Marketing Strategies and Distributing Products

With over four decades of leadership from our executives, we ensure the experience and expertise that bring to the sourcing of raw materials, ingredients, and additives for food industry manufacturers. The company is widely accepted as one of the leading importers, manufacturer and distributor of food ingredients and food additives including consumer products, renowned for their quality and adherence to industry standards.

The company has been certified in ISO 9001:2015 – a quality management system, HACCP standard and Good Hygiene Practices (GHP) for the production system. We commit to foster enduring and positive relationship with both customers and partners with includes the development of competitive strategies aimed at retaining existing customers and expanding the company's market share, thus ensuring success in our business operations by:

1) Continuous Offering of World-Class Quality Products:

With over 40 years of specialization in supplying raw materials, food ingredients, and additives for food processing, the company possesses comprehensive knowledge of manufacturers and sources worldwide. We exhaustively select manufacturers renowned for their proprietary technology, stringent production standards, and dedication to research and development. This enables us to efficiently advise customers on product selection for their production needs.

Additionally, leveraging our expertise in food products, we prioritize customer satisfaction by delivering quality products that align with their pricing requirements. In instances where adjustments are necessary, we actively explore alternative suppliers or ingredients to meet specific customer specifications. Moreover, we provide technical assistance to facilitate the development of customer products, offering innovative solutions and continuously importing new products to enhance quality, reduce costs, and expand product variety.

2) Meeting Export Industry Standards/ Requirements:

The company focuses on the distribution of products adhering to stringent quality standards within the food production industry targeting export markets. These customers require products that comply with the quality and regulatory standards of destination countries, such as those in Europe, the USA, Japan, and others. To facilitate this, industrial customers must possess quality certificates for the raw materials used in their production processes, including certificates of origin, certificate of analysis (COA), certificates of quality control systems, and adherence to manufacturing standards such as ISO, GHP, HACCP, HALAL, KOSHER, and Material Safety Data Sheet (MSDS), etc.

3) Developing Customized Premix for Customers:

Being a part of product and service development to customers, the company engages in the production of Customized Blends or Premixes tailored to meet specific customer requirements. This service particularly benefits our industrial customers by streamlining manufacturing processes and reducing product costs.

4) Offering OEM (Original Equipment Manufacturer) and Packaging Services:

To meet the customers' needs, the company has expanded the production capacity by investing in additional machinery and packaging tools. This facilitates the production of various premixes, including coffee powder, tea powder, seasoning powder, and flour, as well as repackaging products into retail sizes. Furthermore, the company plans to offer OEM services and repackage imported or manufactured products, thereby expanding distribution channels and reaching a wider customer base.

5) Building and Maintain Long-Term Customer Relationship:

We commit to building long-term relationships with customers by providing technical consulting services where it's far beyond to just product delivery. The Sales division, equipped with expertise in food science and technology, works closely with customers to understand their needs and supply suitable products. We also provide technical consulting services, offer guidance on product usage, and collaborate with customers to develop new products. Additionally, we actively seek alternative products to improve quality and reduce costs, fostering enduring partnerships with our customers.

6) Expanding distribution channels to Food Services and consumers:

The company aims to expand product distribution channels to directly reach our target customers including Food Services such as restaurants, bakery shops (both stand-alone and chain) and catering services. Furthermore, the company also seeks to expand distribution channels to bakery sections in modern retail outlets including supermarkets and hypermarkets, etc. Additionally, we plan to explore new distribution channels such as convenience stores and mini marts, enabling easy and extensive access to consumers.

7) Building Brand Recognition to Consumers:

To enhance brand awareness and recognition among consumers, the company conducts marketing activities through various media channels and special events, particularly for consumer food products. The company conducts marketing activities through various media channels and special events, particularly for consumer food products. In addition, the company utilizes online media platforms to raise brand awareness especially for snacks and beverages. These are aimed at ensuring that consumers are well-informed about the products and brands that we distribute.

Our customers

The products distributed by the company encompass a wide range, including raw materials, ingredients, and additives for food processing, as well as consumer products. These are aimed to fulfill the needs of various customer segments within the food industry, food services providers, and retail customers, as outlined below:

- 1) **Industry Sector:** This category includes food producers, food processing manufacturers, and bakeries operating in both private and government sectors. These entities utilize the company's products in their production processes, subsequently delivering final products to consumers. E.g. manufacturers of instant noodles, egg noodles, rice noodles, vermicelli, juices, beverages, canned foods, frozen foods, sauces, seasonings, milk, dairy products, as well as large and medium-sized bakeries.
- 2) **Food Service Sector:** This segment comprises of customers who purchase the company's products for their own use or for use in consumer food production. Key customers within this group include hotels, catering companies, standalone restaurants, and chained bakery shops.
- 3) **Retail Consumers:** These are customers who directly purchase products from the company for personal consumption through various retail channels such as modern trade outlets, traditional trade channels, the company's online shopping website, or through “Délisé” a coffee and bakery shop owned by the company.

Distribution Channels

The company distributes the products by aligning to distribution channels with the characteristics of the customer base. i.e. industry, food service (HoReCa) - hotels, restaurants, chained bakeries, and restaurants - and retail segment to reach consumers through modern trade, traditional trade, and online platform.

1) Food Industry Manufacturers:

Direct distribution to over 500 bakeries and food processing manufacturers nationwide, with products also sold to dealers servicing small-scale factories. Sales teams equipped with expertise in food science technology provide technical advice and collaborate with customers to develop tailored products.

2) Food Service:

Direct supply to food service establishments such as hotels, restaurants, catering, chained and standalone bakeries/restaurants nationwide, including bakery departments within modern retail outlets. Products utilized by food service providers to create ready-to-eat food and bakery items for subsequent sale to consumers.

3) Modern Trade and Traditional Trade

Distribution through modern trade outlets such as Tops Supermarket, Siam Paragon, Emporium, Makro, Tesco, Big C, and various convenience stores, as well as traditional trade channels like wholesalers and bakery specialized wholesalers, reaching over 3,000 outlets. Expanded presence in modern trade,

particularly targeting customers in Bangkok, urban areas, tourist destinations, and provinces with high purchasing power.

Product ownership transfers upon delivery to modern and traditional retailers, with considerations for product return in certain cases to maintain customer confidence and brand reputation such as product ages less than 3 months, to ensure the confidence of customers in the products quality.

4) Online Shopping

The company foresees on rapidly moving towards a cashless society by creating a business pathway into online platform, “Winner & CO” (www.winnerandco.com), offering imported products from countries including the USA, Spain, Italy, Australia, Singapore, China, Japan, and South Korea. Product categories include Snack & Cereal, Beverage, Gourmet Foods, Bakery Ingredients, Gifts & Hampers, Frozen Products, and Health & Personal Care.

Additionally, Direct Marketing Certification obtained from the Office of the Consumer Protection Board (OCPB) ensures compliance with relevant qualifications and reinforces the company's commitment to corporate governance, transparent business practices, non-hype advertising, quality products and services, and consumer responsibility.

2.2) Market Situation and Competition

In 2023, the Thai economy experienced a slower expansion compared to the preceding year. This deceleration was primarily attributed to a decline in exports, mirroring the trend observed in major economic countries, particularly China. Many manufacturers are slowing down production to align with inventory replenishment needs. Moreover, income generated from foreign tourists fell short of expectations, compounded by ongoing flight-related challenges stemming from global economic uncertainties.

Forecasts for the Chinese tourist market was not met, as China encountered its own economic challenges, leading the government to prioritize domestic tourism promotion. The fragility of the Thai economy persisted, with both household and business sectors showing incomplete recovery, particularly evident among low-income households and small businesses burdened by high levels of debt. Despite modest income growth, the Thai economy grappled with heightened uncertainties arising from external factors such as climate change and geopolitical tensions, as well as domestic uncertainties stemming from unpredictable government policies.

Consequently, government resources remained constrained, limiting additional spending to address economic uncertainties and invest in enhancing the country's potential. Meanwhile, the competitive landscape for entrepreneurs intensified, driven by technological advancements, an influx of new entrepreneurs, and evolving consumer behaviors. The food and beverage industry felt the impact of these changes, necessitating entrepreneurial adaptation to navigate economic fluctuations and the dynamic business environment.

The industry competition in food business is divided by product into 2 main categories as follows.

1) Industry Product:

Industrial factories represent the primary customer base for our Industry Product, i.e. instant noodle, noodle, vermicelli, fruit juice, canned food, frozen food, bakeries, etc. The company imported various ranges of premium products to cater to the extensive needs of our industrial customer. Despite the availability of product substitutes sourced by competitors, the company has consistently maintained market share and expanded the customer base through a competitive strategy centered on product quality aligned with international manufacturing standards. This approach ensures wide acceptance in the global market, meets customers' expectations, and fosters long-term relationships with our customers.

2) Consumer Product:

Our consumer products, renowned for their world-class quality, are distributed to more than 3,000 stores location nationwide through 2 main distribution channels: modern trade outlets and traditional trade stores. Additionally, our products are directly distributed to 1,200 food providers nationwide, a strategy that sets us apart from competitors primarily focused on modern trade distribution.

To maintain a competitive edge in modern trade, the company conducts targeted marketing activities which suitably made for each brand at the point of sale, including price discounts, marketing events, product demonstrations, and complimentary premium products. These efforts are complemented by PR initiatives across various media channels to enhance brand awareness and drive consistent sales.

In the fiercely competitive food services segment, characterized by diverse customer requirements and minimum order specifications, our sales team ensures continuous monitoring and swift responsiveness to fulfill customer needs. Leveraging our strategic approach to product sourcing and premix development, we effectively address customer demands while minimizing their manufacturing costs. Moreover, our dedicated Technical Service Department, staffed with knowledgeable specialists, conducts product demonstrations and seminars to create customers' perception and assists customers with product decision.

3) Source of Supply

Winner Group Enterprise Public Company Limited operates as an importer and manufacturer of raw materials, ingredients, additives, and consumer food products to distribute in Thailand. In 2023, most of our portfolio consisted of imported products, with imported items accounting for 87.0 percent of the total purchase value. Meanwhile, locally sourced products represented 13.0 percent of the total purchase value for the same period.

The division of purchasing finished goods and raw material based on source of origin are as follows:

Purchase Value	2021		2022		2023	
	MB	%	MB	%	MB	%
Import	1,033.1	88.1	1,415.0	91.3	1,212.4	87.0
Local	140.1	11.9	134.6	8.7	181.1	13.0
Total	1,173.2	100.0	1,549.6	100.0	1,393.5	100.0

In 2023, approximately 59.5 percent of the total purchase value was sourced from the top 10 major suppliers. Among these suppliers, there are 2 significant contributors, each representing more than 10 percent of the total orders. These suppliers have maintained long-standing relationships with us, characterized by mutual trust and successful business collaboration over time.

3.1) Import of products for sale:

In 2023, approximately 87.6 percent of the total sales and service income generated by the company was attributed to imported products. The selection of raw materials, ingredients, and additives from each supplier is delicately made to meet the exacting requirements of our customers, encompassing considerations of both quality and pricing. It's imperative to note that each manufacturer possesses unique sources of raw materials, resulting in distinct features for products of the same category.

For every purchase order, the company diligently obtains a certificate from the manufacturer, delineating product details and features comprehensively. This is particularly crucial for customers, especially food processing manufacturers engaged in export activities, who necessitate precise information regarding the country of origin, quality, standards, and detailed specifications of raw materials prior to commencing manufacturing processes. Furthermore, these documents serve as vital references for export purposes, ensuring compliance with regulatory standards and facilitating seamless international trade.

3.2) Production under the company's product line for sale

The company operates a production facility located in Bang Pa-In Industrial Estate, a total area of 9,504 square meters, with an estimated utilization area of 4,700 square meters. Within these production plants, the company manufactures food ingredients, food additives, and premixes, offering both standard formulations and customized solutions. Our product items are icing sugar, coating sugar, industrial sugar, baking powder, stabilizers, etc.

The company maintains production lines dedicated to repackaging products into various sizes to accommodate customer preferences. These repackaged products encompass raw materials, ingredients, and additives utilized by food processing manufacturers and bakeries. Examples of such products are cocoa powder, chocolate, spices, nuts, dried fruits, and more. The repackaging process caters to both direct distribution by the company and OEM requirements, ensuring flexibility and versatility in meeting customer needs.

To procure the main raw materials to be used in food additives and premixes production, we source them from domestic dealers and manufacturers such as refined sugar, tapioca starch, corn starch, etc.

Production Capacity and Utilization Rate

In 2023, maximum capacity was 9,492 tons equivalent to the previous year. Meanwhile, the actual utilization in year 2023 was 5,557 tons, which increased from year 2022 by 282 tons comparing to the previous years as follows:

		2021	2022	2023
Maximum Capacity	Ton	9,492	9,492	9,492
Actual Utilization	Ton	4,823	5,275	5,557
Utilization Rate	Percent	50.8	55.6	58.5

OEM for Skincare & Cosmeceutical, Make up, Food Supplement, Herbal Product and Household Product

1) Product

The Aesthetic Zecret (AT-ZE) Company Limited's products are divided into 5 categories: Skincare and Cosmeceutical, Makeup, Food Supplement, Herbal product, and Household product. These products hold certifications for manufacturing licenses of skin medicine and new drugs from the Food and Drug Administration (FDA). Additionally, they adhere to international quality management systems such as ISO 9001:2015, ISO 22716, Good Hygiene Practices (GHP), Hazard Analysis and Critical Control Points (HACCP), and HALAL standards.

1.1) Skincare and Cosmeceutical

Subsidiaries' best-selling products are as follow:

- Sunscreen products: UV Foundation Physical Sunscreen Cream, Hemp Seed Oil Hydrate Nano Sunscreen Cream etc. which has a light texture and is not heavy on the face.
- Whitening products: Advance Gold Whitening Complex Mask which can unlock all facial problems.
- Moisturizing products: Hemp Seed Oil Hydrate Clam Skin Mask
- Skin care products: Whitening Body Lotion
- Anti-aging products: Retinoid Serum
- Facial cleansing products: Micellar Cleansing Water
- Bar soaps: Facial Soap
- Cosmetic products containing alcohol for hand sanitizing: alcohol-based liquid and alcohol-based gel

1.2) Make-up

Subsidiaries' make-up products available for OEM are as follow:

- Lip products: lip liquids, lipsticks, and lip glosses.

- Powder products: fine foundation powders, fine foundation powders with sunscreen, cushion powders and translucent powders.
- Other makeup products: tone-up creams, blushes, eyebrow gels, eyebrow powder, eyeliners, powder blushes, lip tints, etc.

1.3) Food Supplement Product

Subsidiaries contract manufacture and distribute dietary supplements derived from natural extracts in various forms, including tablets and packages.

- Weight control and muscle strengthening supplements such as Whey Protein.
- Anti-aging supplements.
- Skin care supplements such as Gluta - help reduce skin pigment to make the skin radiant from the inside.
- Bone and joint supplements which help strengthen hair, nails, and joints, such as Collagen.

1.4) Herbal Product

Subsidiaries contract manufacture and distribute herbal products such as Inhaler from Patchouli essential oil, balm, pain relief cream (Hot formula), etc.

1.5) Household Product

Produce and distribute household products such as dishwashing liquid, floor cleaner, multipurpose cleaner, etc.

2) Marketing and Competition

2.1) Marketing Strategies and Distributing Products

“AT-ZE”, the subsidiary company has undergone certification processes by SGS (Thailand) Co., Ltd., ensuring adherence to various management systems over time. These certifications serve as a testament to the company's commitment to maintaining up-to-date administrative systems that continually evolve to suit the needs of its business operations. To ensure ongoing improvement, the company regularly reviews and updates its management systems and work processes. Expert consultants from esteemed organizations such as the Department of Industrial Promotion and the National Productivity Institute provide guidance in this regard. Afterwards, the company has certified of management system by TUV NORD (Thailand) Co., Ltd. and BSI Group (Thailand) Co., Ltd. These organizations specialize in certification according to international standards for good manufacturing practices of cosmetics. By aligning with these standards, the company ensures the quality of its products and services, thereby enhancing its offerings to corporate customers.

Additionally, AT-ZE set CRM policy to maintain long-term relationships with stakeholders, especially customers and partners as well as competition strategy to retain current customers, increase market share and create business success as follows:

1) Sourcing products quality

AT-ZE with experts and specialists in sourcing products and raw materials, it sets policy to develop sourcing products and materials including paying important attention to distribution quality, materials as well as sourcing from the reliable global manufacturers such as Europe and USA and provide all-processes inspection on both quality standards to serve customers' needs into product formula and customization. All products are ready-to-deliver and passed irritation test prior to customers to ensure that customers will receive products with quality and safety.

2) Research and Development

AT-ZE with Research and Development team, who have extensive experience in product development and seek customers' requirements and create product differentiation to customers. Due to R&D conduct research continuously, we also provide formula development for customers and welcome to be brand advisor for brand owners and experts source of extracts for product development and conduct product stabilization for increase customers' confidences.

3) Long-term customers' relationship

AT-ZE prioritizes our customers as integral stakeholders and cultivates long-term relationships with our existing clientele. Recognizing the importance of customer feedback, we have established a dedicated unit to address customer complaints promptly. This unit is tasked with conducting customer satisfaction surveys and managing an information system to safeguard customer data. Our aim is to enhance service quality, foster a service-oriented mindset, and organize promotional activities tailored to meet the needs of our valued customers.

4) Business continuity and branding of the company

AT-ZE recognizes business continuity which impact from external factor thus, the company had researched and developed both the products design and manufacturing process including the development of various distribution channel to create branding of the company which respond to various the customer needs and external factor directly to reduce impact from external factor such as COVID-19 epidemic situation result to recognize both cleanness and beauty. AT-ZE had developed make-up from ingredient alcohol for hand and food supplement under branding of the company to respond the customer needs promptly.

Customers

AT-ZE is OEM health and beauty service provider, we customized from end-to-end process of cosmetics finished goods and provided brand advisory to customers. The key customers are distributors and manufacturers of health and beauty including brand owners.

Distribution Channels

AT-ZE is an OEM specializing in skincare products, cosmetics, food supplements, herbal products, and household products. By setting a network of sales representatives to serve customers across Bangkok and various provinces. To ensure prompt and convenient service delivery, we have strategically divided responsibilities among our representatives based on geographical regions. With various online communication tools to enhance our advertising and public relations efforts, thereby reaching a broader audience of potential customers. Our primary platforms include Facebook, recognized as a ubiquitous online medium with extensive reach across diverse customer groups. We also utilize Instagram to bolster brand awareness through engaging visual content. We recognize the growing influence of modern media platforms such as TikTok and maintain a presence on this popular platform to engage with our audience effectively. Furthermore, we utilize LINE Official to disseminate news and interact with interested parties promptly, facilitating swift communication with our staff and stakeholders. These diverse online channels collectively contribute to our marketing strategy, enabling us to connect with customers and build brand presence across various digital platforms.

In addition, AT-ZE attaches importance to offline marketing activities (Offline Marketing). We actively participate in event booths across diverse locations to engage with customers and interested parties directly, including our head office building in the city center. These booths serve as platforms for customers to experience our products firsthand, aiding in their decision-making process. Moreover, we capitalize on international booths to expand our customer base and facilitate the distribution of AT-ZE's products to overseas markets.

2.2) Market situation and competition

The beauty and cosmetics industry, like many others, faces challenges amidst economic slowdowns and ongoing waves of change. However, despite these obstacles, there is optimism for positive growth forecasts within the industry. This optimism stems from the increasing focus on health and skincare among working individuals in today's generation, leading to heightened market demand. Additionally, the beauty industry's inclusivity, welcoming individuals of all genders to beauty centers and offering diverse courses, further contributes to its growth potential.

The situation of the COVID-19 pandemic's gradually subsiding, there is a resurgence in the skincare, cosmetic, and dietary supplement markets. Customers, particularly, are increasingly prioritizing self-care, leading to a boost in demand for dietary supplements. AT-ZE aims to capitalize on these opportunities, focusing on its OEM business to drive growth across all product segments with over 60 standard formulas covering all basic needs of cosmetic and beauty industry operators. We also have a research and development team that works diligently to create formulas tailored to customer requirements. This comprehensive approach ensures full market coverage, catering to both the Mass Market and Niche Market segments, albeit the latter being more challenging to penetrate.

From all mentioned above, we do not aim only in Thailand but also ready to expand the customer base to countries such as CLMV in all neighboring countries including, the Middle East that gives confidence in products from Thailand.

In the fiercely competitive OEM cosmetics market, entrepreneurs must continually adapt their business models to market trends and innovate products to enhance production quality. To thrive in this environment, OEM entrepreneurs commit to the following principles:

- Conduct research and development continuously to cover all product segments and keep pace with monitoring of beauty and cosmetics trend.
- Ensure SME entrepreneurs' confidence with consistent production quality through rigorous quality control measures and adherence to industry standards.
- Develop marketing activities to be in line with market situation, maintain current customers base and increase new customers as well as promote new online distribution channel (E-Commerce)
- Search for business partner to co-development Thai wisdom raw material and leverage to create more value-added on cosmetics products.
- Maximize domestics channel in the international market, especially ASEAN countries market.
- Review and develop production capacity to get more products by the same or decrease resources.
- Review and develop business resource management to manage both ingredient and inventory right.

3) Source of Supply

3.1) Our products in production line

Located in Chachoengsao province, AT-ZE's plant area is 6,524 square meters, manufacturing products such as Skincare & Cosmeceutical, Make-up, Food Supplement, Herbal products, and Household Product.

Production Capacity and Utilization Rate

		2021	2022	2023
Skincare and Cosmeceutical and Household Products				
Maximum Capacity	Ton	391.80	391.80	391.80
Actual Utilization	Ton	70.82	54.99	92.66
Utilization Rate	Percent	18.08	14.04	23.65
Make-up				
Maximum Capacity	Ton	81.60	81.60	81.60
Actual Utilization	Ton	0.05	0.04	0.03
Utilization Rate	Percent	0.06	0.05	0.04
Food Supplement and Herbal products^{1/}				
Maximum Capacity	Ton	246.60	246.60	246.60
Actual Utilization	Ton	0.59	3.66	2.06
Utilization Rate	Percent	0.24	1.48	0.8

Remark: ^{1/} In 2022, the pharmaceutical production area was renovated to be the herbal production area.

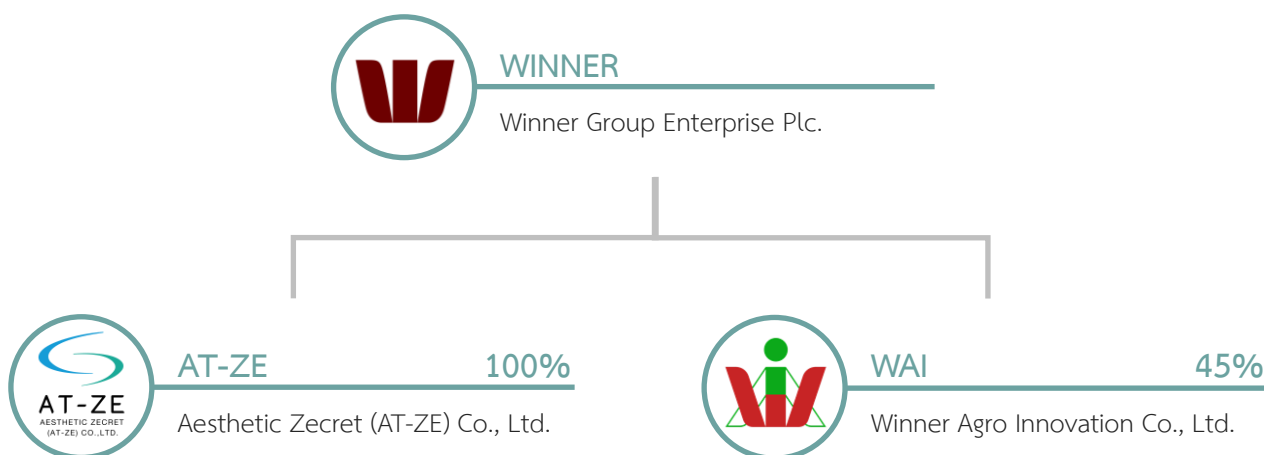
4) Operating Assets

Details of operating assets are presented in [Attachment 4](#).

1.3 Shareholding structure of the Group

1.3.1 Shareholding structure

Winner Group Enterprise Public Company Limited and its subsidiary structure as on December 31, 2023



Over 10% of Shareholding in Juristic Persons

1) Aesthetic Zecret (AT-ZE) Co., Ltd. (Subsidiary Company)

Registration Number	0105554109666
Type of Business	Original Equipment Manufacturer or OEM for skincare and cosmetics, makeup, supplementary food, herbal product, and household product.
Head Office	43 Thai CC Tower, 17 th Floor, Room 175-177, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Factory	10/17/1-4 Moo 2, Tambon Klongudomcholajorn, Amphoe Muang Chachoengsao, Chachoengsao 24000
Contact	Tel: 0-2116-4256-8 / Fax: 0-2116-4253 / Website: www.at-ze.co.th
Registered Capital	180,000,000 Baht comprising 1,800,000 common shares of 100 Baht per share
Paid-up Capital	180,000,000 Baht comprising 1,800,000 common shares of 100 Baht per share
Shareholding	100% of registered capital

2) Winner Agro Innovation Co., Ltd. (Associated Company)

Registration Number 0105563031984

Type of Business Production and distribution of raw materials, seedling varieties, hemp extract and agricultural products.

Head Office 5/131 (Baan Klang Muang Soi 5) Tessaban Songkhro Road, Ladyao, Chatuchak, Bangkok 10900

Production 451 Moo 17, Chiang Krua subdistrict, Muang district, Sakon Nakhon 47000

Contact Tel: 0-2196-2131 / Fax: 0-2196-2099 / Website: www.winneragro.co.th

Registered Capital 45,000,000 Baht comprising 4,500,000 common shares of 10 Baht per share

Paid-up Capital 43,512,500 Baht comprising 4,351,250 common shares of 10 Baht per share

Shareholding 45% of registered capital

1.3.2 Persons who may have conflicts of interest hold shares in its subsidiaries more than 10 percent of the total number of shares with the right to issue of the company

- None -

1.3.3 Relationship between the business groups of the major shareholders

The company is a listed company on the Market for Alternative Investment (MAI) and engages in the business of importing, manufacturing, and distributing raw materials, ingredients and chemicals for industrial food and food products for consumption. As of August 25, 2023, Wongisiriyakul Group is a major shareholder of the company accounted for 51.5 percent and general investors accounted for 48.5 percent.

The company has established a policy for the group of companies, including subsidiaries, to maintain autonomy in their policies and management. The Group primarily derives its income from importing, manufacturing, and distributing raw materials, ingredients, and food additives for the food industry, as well as various food products to consumers. Additionally, the Group engages in OEM operations, which encompass skincare and cosmeceutical products, make-up, food supplements, herbal products, and household products.

1.3.4 Shareholders

Major shareholders

As of August 25, 2023, the company's top 10 of the shareholders list and shareholding proportion are as follows:

Shareholders	No. of share	%
1. Wongisariyakul Family^{1/}		
1.1 Mr. Jane Wongisariyakul	171,431,900	28.57%
1.2 Mrs. Vannaporn Wongisariyakul	52,650,000	8.78%
1.3 Miss Kanollas Wongisariyakul	42,500,000	7.08%
1.4 Miss Karatrat Wongisariyakul	42,500,000	7.08%
Total	309,081,900	51.51%
2. Rojchanavisart Family^{1/}		
2.1 Mr. Surapat Rojchanavisart	12,000,000	2.00%
2.2 Mr. Poonyawat Rojchanavisart	10,698,600	1.78%
2.3 Mr. Paveen Rojchanavisart	5,200,000	0.87%
2.4 Mr. Wanchai Rojchanavisart	1,170,000	0.20%
2.5 Mr. Weerachai Rojchanavisart	150,000	0.03%
2.6 Miss Unchalee Rojchanavisart	150,000	0.03%
2.7 Mr. Tawatchai Rojchanavisart	70,000	0.01%
Total	29,438,600	4.92%
3. Manatsathit Family^{1/}		
3.1 Mr. Anant Manatsathit	6,960,000	1.16%
3.2 Mr. Chakkaphant Manatsathit	6,936,600	1.16%
3.3 Miss Chuntip Manatsathit	6,427,850	1.07%
3.4 Mr. Sathaporn Manatsathit	6,000,000	1.00%
3.5 Miss Pattarawadee Manatsathit	52,500	0.01%
3.6 Mrs. Malipa Manatsathit	21,000	0.00%
Total	26,397,950	4.40%
4. Dejamornthan Family^{1/}		
4.1 Mr. Veerachai Dejamornthan	16,774,000	2.80%
4.2 Miss Vilasinee Dejamornthan	280,000	0.05%
Total	17,054,000	2.85%
5. Pusayapaibul Family^{1/}		
5.1 Mr. Pure Pusayapaibul	11,430,000	1.91%
5.2 Mrs. Paradee Pusayapaibul	750,000	0.13%
5.3 Mr. Prapan Pusayapaibul	187,500	0.03%
Total	12,367,500	2.07%
6. Miss Pecharat Wareelerksap	12,000,000	2.00%

Shareholders	No. of share	%
7. Kreangkraikrissada Family^{1/}		
7.1 Miss Kanokpan Kreangkraikrissada	10,300,000	1.72%
7.2 Miss Wipada Kreangkraikrissada	203,000	0.03%
Total	10,503,000	1.75%
8. Tantanavivat Family^{1/}		
8.1 Mrs. Wilaiporn Tantanavivat	6,850,000	1.14%
8.2 Miss Wiphawee Tantanavivat	1,800,000	0.30%
8.3 Miss Innapha Tantanavivat	1,800,000	0.30%
Total	10,450,000	1.74%
9. Jaisamer Family^{1/}		
9.1 Ms. Rattaporn Jaisamer	4,900,000	0.82%
9.2 Mr. Rungrit Jaisamer	3,002,100	0.50%
9.3 Ms. Rungsiri Jaisamer	75,900	0.01%
Total	7,978,000	1.33%
10. Wantanakorn Family^{1/}		
10.1 Mr. Supasorn Wantanakorn	4,279,100	0.71%
10.2 Mr. Mana Wantanakorn	3,214,150	0.54%
Total	7,493,250	1.25%
Total Major Shareholders	442,764,200	73.80%
11. Others	157,210,462	26.20%
Grand Total	599,974,662	100.00%

Remark: ^{1/} Shareholders grouped according to the surname of shareholders above do not be counted as shares held by related persons under Section 258 of the Securities and Exchange Act.

Free Float

As of March 14, 2023, there are 3,945 Free float shareholders, equivalent to 40.17%.

1.4 Registered and paid-up capital

1.4.1 Registered capital/ Paid-up capital/ Stock

As of December 31, 2023, the company's registered and paid-up capital was 149,993,665.50 Baht consisting of 599,974,662 ordinary shares at the par value of 0.25 Baht. The company has no issuance of any other shares, except ordinary shares.

1.4.2 Other types of the shares with rights or conditions different from ordinary shares

- None -

1.4.3 In the case of having shares or convertible securities of the company.

- None -

1.5 Issuance of other securities and convertible securities

1.5.1 Convertible securities

- None -

1.5.2 Debt instrument

- None -

1.6 Dividend payment policy

The company has established a Dividend Policy for the shareholders which is not less than 50 percent of its net profit after deduction of corporate income tax, all reserves subject to applicable laws and other relevant considerations. However, the dividend payout ratio may vary from the rate mentioned and is subject to the necessity to use funds in business operations, expansion plans and other relevant considerations.

The resolution of the Board of Directors to approve dividend payment is subject to the approval of shareholders for annual dividend, except interim dividend payment is subject to the approval of the Board of Directors and shall be reported and acknowledged by the shareholders in the next shareholders' meeting.

Dividend Payment from the company's operating results during past 5 years.

Description	2019	2020	2021	2022	2023
Dividend payment (Baht per share)	0.19	0.20	-	0.13	0.15
• Interim dividend					
- Stock dividend	-	-	0.1250	-	-
- Dividend	0.19	0.10	0.0139	0.06	0.07
• Annual dividend					
- Dividend	-	0.10	0.1200	0.07	0.08 ^{1/}
Dividend Payout (DPS/EPS) ^{2/}	68.42%	85.70%	133.69%	N/A	78.96%

Remark: ^{1/} The Board of Directors Meeting No. 1/2024 on February 27, 2024 resolved to propose agenda of Dividend payment for 2023 to Annual General Meeting of Shareholders on April 24, 2024 to consider and approve the annual dividend payment which will be 0.08 Baht per share while plus with the interim dividend payment paid on September 8, 2023, of which 0.07 Baht per share. Total dividend payout for 2023 will be 0.15 Baht per share.

^{2/} Percentage of dividend payment/share calculated from the company only's net profit.

2. Risk Management

2.1 Risk Management Policy and Plan

The company acknowledges the importance and necessity of implementing a risk management system, in accordance with international standards, in its management system. With hope to maintain high customer satisfaction, excellent company's image and high performance throughout the organization, the company has set up a Risk Management Committee to serve in the formulation of policies, systems, and assessments of various risks both caused by internal and external factors, including setting guidelines for risk management to manage risks to be in an acceptable level. The company has also communicated with employees to inform and educate them on the importance of risk management. The company's risk management policy is set as follows:

1. The Risk Management Committee is responsible for formulating risk management policy by considering internal and external factors, and ensuring they are in line with the strategies and directions set by the company. The policy must cover at least 4 risk categories as follows:
 - 1) Strategic Risk
 - 2) Operation Risk
 - 3) Financial Risk
 - 4) Compliance Risk
2. The company has determined risk management to be the responsibility of employees at all levels. They shall be aware of the risks involved in their work, department, and organization. They are responsible for identifying, analyzing, evaluating, managing, controlling, monitoring, reporting, and evaluating risks, as well as supporting effective risk management process in their responsible departments and participating in the development of corporate risk management.
3. The company is to have an organizational risk management process that complies with international standard practices in order to effectively manage risks that may affect the company's operation, to manage risks throughout the organization in the same direction by considering risk management system as part of decision making, to plan strategies and operations, and to focus on achieving objectives, goals, visions, missions, and strategies to create operational excellence and build trust among those involved.
4. There are measures to prevent and reduce risks from the company's operation to avoid any damage or losses that may occur. The measures include regularly monitoring and evaluating risk management results to maintain those risks at an acceptable level under appropriate internal control.
5. Promote and develop the use of modern information technology systems in the company's risk management process and encourage employees at all levels to have access to risk management information thoroughly, as well as setting up a risk management reporting system for the risk management personnel for effective operation.

2.2 Risk Factors

2.2.1 Business Risk

Risk of Fiercely Competitive Industries

As an importer and distributor of raw materials, ingredients, food chemicals, and consumer food products, the company operates in a highly competitive market. Competitors include both distributors of imported products and domestic manufacturers. Some may lack differentiation in features, making them easily replaceable. Additionally, the rise of SME entrepreneurs (Start-up) and changes in consumer behavior further intensify competition. The competitive landscape, particularly in terms of pricing, poses challenges, especially for raw materials, ingredients, and food chemicals used by manufacturers. This intense competition may impact on the company's operational performance.

Although new competitors continually enter the business, the company anticipates that the risk level is not high as the brands the company distributes are renowned for high quality and acceptable among customers. The company also meets various needs of food manufacturers, e.g. certificate for product quality, certificate of origin. Moreover, the company also offers technical consulting on product applications. Our executives with more than 4 decades of experience and our expertise sales team in food technology leads the company understands the needs of food processing industry, also specialize in sourcing and providing supply alternatives to meet customer demands.

Risk of Price and Quantity Instability of Processed Agricultural Products That The company Distributed.

Processed agricultural products may fluctuate in price according to the demand trend for agricultural products in the world market. The number of products produced each year may be unstable depending on the climate in that area. In the year 2023, the El Niño phenomenon exhibited exceptional intensity over the Pacific Ocean, leading to profound repercussions on the rainy season, resulting in severe drought conditions across Southeast Asia and Australia. Additionally, in 2022, the occurrence of the La Niña phenomenon influenced drought occurrences across the Americas, Europe, and Africa, thereby constraining agricultural production on a global scale and these raise cost of agriculture's product with the limitation of available quantity which affected to the company's operation and performance.

Regarding the processed agricultural products offered by the company, these encompass a variety of items such as flour derived from wheat, potatoes, and corn; cocoa products; margarine and butter substitutes; sugar-based products; frozen fruits and vegetables; powdered eggs; as well as nuts, grains, and dried fruits, in the fiscal year 2023, the sales of processed agricultural products accounted for 31.7 percent of the total revenue. Notably, within this product category, sugar products emerged as the top revenue generator, comprising 5.7 percent of the total sales revenue, closely followed by cocoa products, which contributed 5.1 percent to the overall sales revenue.

However, the company mitigates the risk associated with commodity price fluctuations by importing processed agricultural products from foreign manufacturers who have established risk-protection measures in place.

Through agreements such as wheat futures contracts, these manufacturers provide the company with wheat flour in advance, typically a quarter ahead, at fixed rates guaranteed for at least three months. In the event of price adjustments, the manufacturer notifies the company at least one purchase period in advance (referred to as the grace period), allowing the company ample time to adjust prices and inform customers accordingly.

During this grace period, the company may maintain existing prices to uphold favorable customer relationships, before aligning prices with prevailing market rates. Furthermore, when sourcing and procuring processed agricultural products like wheat flour and potato starch, the company matches customer purchase orders with proposals from manufacturers, typically made trading business distributor like the company gets fluctuation impacts when the global commodity market price represents in lower change.

Moreover, with 40 years of managerial expertise in the trading of processed agricultural goods, our company conducts risk mitigation frameworks overseen by the Industrial Sales Division. This division diligently monitors global commodity price trends for key products such as wheat, potatoes, corn, cocoa beans, and palm oil, ensuring comprehensive awareness of both pricing and volume dynamics. Upon notification of price adjustments from manufacturers, the Sales Division conducts thorough comparisons with domestic market prices. Subsequently, strategic negotiations or collaborative discussions with manufacturers are initiated to effectively navigate market shifts. In instances of upward price trends, the company strategically adjusts ordering processes to align with customer demand while preserving target gross margins. In situations where goods are allocated in limited quantities, our company may offer substitute products to meet client needs, thereby mitigating adverse impacts on company performance.

The company maintains a keen awareness of the inherent price and quantity uncertainties associated with the distribution of processed agricultural products. Consequently, the company has adopted a policy aimed at diversifying risk exposure by expanding its sales of consumer food products through alternative distribution channels. As of 2023, the company mainly sells raw materials, ingredients, and industrial food chemicals representing 42.8 percent, while also holding 57.2 percent from consumer food products.

Risk of Imported Product Cost Uncertainty

In 2023, the company procured products amounting to 87.0 percent of total purchase value through imports. Mainly, shipping serves as transportation with the shipping fee incorporated into the product costs. It has been noted that fluctuations in freight rates are anticipated to trend upwards. Conversely, a decline in oil prices could potentially lead to reductions in freight rates. Notably, alterations in freight rates have the potential to impact on the company's cost of sales and consequently, its overall profitability.

The company has managed freight costs by comparing the prices of different freight forwarders to negotiate for the best rates. For freight rate of main product with high volume and high import frequency, the company will negotiate with the carrier or agent to quote at least 3 months' valid rates to reduce the volatility of costs.

Risk of Not Getting Distributor Agreement Renewal or Foreign Manufacturers Appoints Other Companies To Be a Distributor in Thailand.

The company has been appointed as a distributor of raw materials, ingredients, food chemicals such as potato starch, additives, and consumer food products such as snacks, and gourmet food, etc. The contract types are either exclusive distributor in Thailand or authorized distributor of each product group for the period of 1 - 5 years. After the expiration of the contract, the agreement will be automatically renewed unless either party provides termination notice in written form. In case the contracts have not been extended or foreign manufacturers may appoint other distributors in Thailand to replace the company, the company may not be able to supply such products, or the competitive levels could be higher, which may affect the company's performance.

In 2023, nearly half at 47.9% of the company's total sales revenue came from products for which it serves as the exclusive distributor in Thailand. The management places great value on fostering strong partnerships with these suppliers, some of whom have entrusted the company with exclusive distributorship for over a decade. Over the years, the company has consistently upheld the terms and conditions outlined in these agreements, leading to significant growth in product sales. As a result, the company has earned the continued trust of its partners, resulting in the renewal of distributor contracts. The management is confident in the low likelihood of these agreements not being renewed.

The company may have risk of the counterparties who are manufacturers take over distributing and marketing role in Thailand without appointing the company as a distributor. However, the implementation processes require the investment for building a network of sales and distribution channels. Also, distributing raw materials, ingredients and food chemical products requires skill to approach customers in highly competitive industries because the food industrial and food service customers are located around the country. Even for the consumer food products, it requires expertise in marketing and distributing the products to consumer nationwide.

In case of contract termination, the party who grants the right shall send a written agreement to notify the company 3 - 6 months in advance. The management believes that with experience and expertise in sourcing raw materials, food ingredients and industrial chemicals product, along with the ability to supply food products to consumers from worldwide manufacturers, the company can find substitute products to replace the former manufacturers, if the company cannot get a contract renewed. The company believed that finding new products can be done before the time the company has to deliver goods to customers.

In 2023, the company sourced goods from around 87 foreign manufacturers. Notably, a substantial portion, 20.7 percent of the total purchase value, came from a single major foreign manufacturer for which the company holds exclusive distribution rights in Thailand for over a decade. However, the data for 2023 indicates that no single manufacturer's orders exceeded 30 percent of the total orders. This diversity in sourcing suggests that the company's procurement is not overly reliant on any one foreign manufacturer.

Risks of Customers Directly Purchasing Products from Foreign Manufacturers.

The company primarily operates as a distributor of imported products, deriving our main income from distribution fees and related earnings such as commissions. Occasionally, customers with large orders seek greater control over costs and currency exchange by purchasing directly from foreign manufacturers. In such cases, the company extends support, coordinates documentation processes, oversees shipments, including tracking transportation and routes to Thailand, and resolves any issues arising from imported goods until delivery to the customer. Despite facilitating direct customer purchases, the company maintains its status as the exclusive distributor for these goods from foreign manufacturers. In instances where customers choose for direct purchases, manufacturers still compensate the company with commissions for its role as the product distributor. However, a potential concern arises regarding the company's future profitability if a significant portion of the customer begins purchasing directly from overseas manufacturers. This shift may adversely impact profitability since the commission income is typically lower compared to earnings from resale practices.

If the customers directly import from foreign manufacturers, the customer will have more obligations as a food importer. They will need to follow the FDA registration processes with the Food and Drug Administration (FDA), and customs clearance processes which are complicated and time consuming. Besides, the process of obtaining FDA registration and customs clearance services are specific and require personnel with experience and skills, which is different from the core business of the customers. The food manufacturer may not have a designated division, or they may have a division without sufficient expertise to perform such contacts with government agencies. Moreover, the duration of the registration to the Food and Drug Administration will take a certain amount of time before importing products each time, which may result in a longer lead time compared with ordering from the company.

In addition, direct importing from overseas producers is not a core business of food services customers and retailers as the procedures are complicated and may not be worthwhile when comparing to the profit, they get from distributing imported products. So, the company is very confident that the majority of the company's customers will keep ordering the imported goods from the company.

Risk of Expired Products

Primarily products of the company are associated with food which has limited shelf life. Normally, all products are mainly aged between 1 - 3 years; the quality of the product is directly correlated with the age of the product. The company has the risk that the product will expire before it can be sold. Therefore, the company must carry out provision for allowance of obsolete and outdated, which will affect the results of the company's performance. Moreover, the distribution of expired products may affect the company's reputation.

The company is well aware of the risk of expired products which affects the business performance, both the image and the losses incurred. Therefore, the company focuses on systems and measures to control the product's shelf life before the distribution and delivery to individual customers starting from the origin to the

destination, which depend on the age of the product in each product group. For consumer food products that are sold in modern trade and traditional trade, the company set the policy to control the inventory's shelf life to be not less than 3 months before the expiration date of the product. The company regularly assigns product consultants (PC) to check the expiry date of the products in stores to control product quality to be in line with the company's policy.

The company implements a policy to manage the life cycle of raw materials, ingredients, and food chemicals in alignment with purchasing lead times. Prior to each sale, the Sales department forecasts the import duration along with the anticipated time for selling and delivering the product to customers. This approach ensures that products maintain optimal freshness for processing and consumption. Products are stored based on their shelf life, and a First-in First-out (FIFO) system is employed for product distribution to customers. Regular stock checks and quality assessments are conducted monthly to guarantee that only high-quality products are delivered to customers.

When the company's products have less than 25 percent shelf life remaining, the following procedure will be implemented:

1. For Industrial products, Sales Department will offer a special discount to customers to clear all stock before expired.
2. For Consumer Food products, the company will conduct special promotions for short shelf-life product at point of sale such as Buy 1 Get 1 Free, special discount, premium giveaway and bring products to sell directly to consumers in the special event and road show.

For over 40 years of the company's operation, the company has never been sued by consumers on the matter of expired products.

Regarding the measurement mentioned to guarantee product's quality, the company implements a 100 percent provision for obsolete products that have shelf-life less than 3 months. In 2023, the company recorded a loss on expired goods of Baht 3.8 million equivalent to 0.2 percent of sales revenue, reflecting the effectiveness of product management thus the risk of such effect was low during these 3 years.

Risk on Investment in Subsidiary Company

The risk of investment in the subsidiary company may incur operational loss thus directly affecting the company's financial performance. The company has policy on Control of Subsidiary and Associated Company's business operation by appointing company's representative to be the director or executive of subsidiary to monitor and ensure the operation of subsidiary to keep its in line most effectively with the company's policy.

As of December 31, 2023, the company's investment in subsidiary company was Baht 2.7 million on the separate financial statements accounted for under cost method less allowance for impairment loss (if any).

Risk from Government Policy, Regulations, Mandate and Legislation Change

Risk from government policy, regulation, mandate, and legislation change such as beverage excise tax on the cost and amount to sugar (Sugar-sweetened beverage tax), trans-fat food measurements which indicated rules and regulation both positive and negative impact on Company's performance.

As a result, the company has set product distribution plans as well as analyzed possible product groups and strictly product quality to create consumers' confidence. These will help mitigate impacts of compliance risk to some extent, by way of a close-up information movement from government agency and participate in regulatory seminars.

Risk of Exchange Rates Fluctuations

The company primarily operates as a distributor of imported products from overseas manufacturers. In 2023, 87.0 percent of the total purchase value was imported products. The predominant currency used for transaction was US Dollar representing 93.3 percent, whereas domestic sales were conducted in Thai Baht.

Consequently, the company could be at risk from fluctuations in foreign currency exchange rates. When the Thai Baht is weaker compared to the US Dollar, the company faces increased costs for purchasing goods, raising the company's cost of goods sold. Conversely, if the Thai Baht appreciates in value, it reduces the cost of products the company needs to procure.

However, to reduce the risk of foreign exchange rate fluctuations, the company's financial transactions have been protected by foreign currency forward contracts for every single purchase of imported goods. This way the company can determine the cost of goods sold and protect against fluctuations in exchange rates which will affect the results of the operations of the company. The forward contracts will be at the discretion of the management of the company and in accordance with the authority level approved by the Board of Directors. However, the company has no policy to speculate on the exchange rate.

In the years 2021, 2022 and 2023 the company's profit from currency exchange rate at Baht 2.2 million, Baht 2.7 million and Baht 5.9 million respectively.

Risk of Changes in Interest Rate

The company has credit facilities from financial institutions in trust receipts term loan. The Interest rates are Money market rate (MMR). The company has the mentioned credit facilities as working capital for importing goods.

As of December 31, 2023, the total outstanding balance of trust receipts was Baht 257.1 million. Changes in interest rates could impact directly on the finance cost of the company. An increase in the interest rate may lead to higher financial costs and result in lower operating profit.

However, the company had a working capital management policy based on the capital structure of the company. The source of funds was primarily from operating cash flow and equity. The company has been able to generate

positive cash flow from operations during the past 3 years. In 2023, the cash flow from operations was Baht 255.1 million.

Emerging Risk

The company annually assesses and reviews corporate risks and emerging risks by analyzing internal and external factors, especially the major changing trends that may affect business operations.

Cyber Threats

The spread of the COVID-19 virus over the past 3 years has caused the company to quickly adapt to digital transformation. This includes work process or business model transformation such as working from home, meeting online, selling products through the company's website and e-commerce platform, and developing Customer Relationship Management (CRM) system, etc. All these activities have resulted in increased exposure to cyber threats. If the system is interrupted, data is destroyed, or information is leaked, it could affect financial loss, business continuity, reputation, and credibility of the company.

However, the company has set a policy on information and communication technology security to make everyone in the organization aware of the importance of information and communication technology security, as well as the responsibilities and guidelines related to it. The company has taken additional steps to reduce the risk of cyber threats as follows:

1. Require all employees to attend training (e-Learning) on the topic of “Phishing Mail” to share knowledge and educate them about cyber-attacks in the form of mail phishing and techniques to prevent such attacks.
2. Prepare public relations materials within the organization to raise awareness on cybersecurity-related matters and Personal Data Protection Act (PDPA) via newsletters, e-mails, and public relations boards monthly.
3. Organize internal auditing under the topic of “Cyber Security”, with a scope based on the cybersecurity framework of the National Institute of Standards and Technology (NIST), including identification, protection, detection, response, and recovery.
4. Upgrade network switches and enhance network performance and security by implementing VLANs.
5. Convert all company websites to HTTPS protocol, ensuring encryption and security through SSL certificates.
6. Improve Firewall to protect the network and the organization's database from unauthorized access, malicious attacks, and other threats.

2.2.2 Risk of Investment by Securities holders

Risk of Reliance on the Company's Management

The earnings of the company over the past 40 years were a result of the experience and expertise of the company's key executives in food industry, including Mr. Jane Wongisariyakul, Mrs. Vannaporn Wongisariyakul and Ms. Kanokpan Kreangkraikrissada. The company's management has good relationships with customers and other partners. At present the mentioned key management team plays an important role in determining the policies and strategies. If the company loses such key executives, whether for any reason, the company may face a management crisis which will affect the business operations of the company.

Presently, the company's management structure is in the form of Executive Committee consist of executives with direct industry experiences responsible in managing and decision making on important matters of the company's operation.

The company also set out its' policy to bring professional executives with expertise in the industry to participate in the company. The Board of Directors has delegated its' power to the Executive Committee and top management such as Chief Executive Officer, Managing Directors, Vice President, and managers. Moreover, the company place importance on personnel development in all departments and creates senses of ownership among employees to grow together with the company. The company offers its employees opportunities to make suggestions or propose plans beneficial to the company as well as empower middle-range managers to be more involved in the management and decision making, which would bring efficient management system to the company.

Risk of Major Shareholders that Owns More Than 50 Percent of Issued Shares

On August 25, 2023, Wongisariyakul group represented as a controlling interest had majority shareholding held 51.51 percent of the total paid-up shares of the company. It was due to this group can take ownership over the resolution of the Annual General Meeting of Shareholders such as appointment of directors and any other resolution shall require majority votes. But in exceptional law or the Articles of Association, the resolution shall require at least three-fourth (3/4) of the votes of the shareholders attending the meeting. Thus, other shareholders are unable to request for casting votes such as actions as monitoring and balancing to veto any proposal from major shareholders.

However, the company had 3 Independent Directors and Audit Committee members choosing from 8 members of the Board of Directors to audit the company are operating procedure, to balance management power in the proper direction, to monitor transparent management and to be auditable.

Moreover, the company hired Dharmniti Internal Audit Co., Ltd. by Miss Anutsaya Raksasorn, as an outsourced company which is an independent working under control of the Audit Committee and performing duty to monitor internal control system, propose annual internal audit plan and ensure internal audit/control in good enough and comply with business environment and risk change.

2.2.3 Risk of investment in foreign securities

Currently, the company does not have any investment in foreign securities. Therefore, does not have this type of risk.

3. Driving Business for Sustainability

3.1 Sustainability Management Policy and Goals

Winner Group Enterprise Public Company Limited is committed to and acknowledges the importance of sustainability development and management. The company has defined practice guidelines that consider economic, social, and environmental issues, covering respect for human rights and good corporate governance. The goals are to become a leading one-stop food company in all distribution channels and to set out the company's policies to be in line with all 17 Sustainable Development Goals: SDGs of the United Nations by 2032.

In 2023, the company has established and implemented a sustainability policy and plan under the 3 pillars “Be Smart, Be Happy, Be Eco-friendly” with a “Passion for Sustainable Living” commitment that focuses on building a strong organizational foundation while sharing positive impacts with society and reducing the impact on the environment.

Passion for Sustainable Living



BE SMART

Goal

- To encourage the use of technology to increase work efficiency.
- To promote the development & innovation of products and services.

2023 Performance

- Implement a process management system workflow to improve efficiency by streamlining work steps and eliminating redundancies. This system will also enhance flexibility and speed in task delegation, minimizing the reliance on paper documentation.
- Developed a range of premix flour products under the brand “Lilly” to cater to customers seeking convenience and efficiency in baking, providing them with quick and easy solutions.



BE HAPPY

Goal

- To promote the development of employees' knowledge and skills.
- To build a leading, creative, and agile organizational culture.

2023 Performance

- Implemented an e-Learning system for employees.
- Implemented Performance Management System (PMS).
- Implemented the “Train the Trainer” program.



BE ECO-FRIENDLY

Goal

- To raise awareness of the importance of employee waste management.
- To reduce electricity consumption and support green energy.

2023 Performance

- Continuously executing project promoting waste separation at our work sites, including post-sorting management by donating plastic bottles to be repurposed into monk robe cloth.
- Conduct solar rooftop project at Factory area

3.2 Management of impact on stakeholder in value chain

3.2.1 Value chain

The company recognizes and places importance on value chain management, covering economic, social, environmental, human rights, and good corporate governance aspects. The company analyzed and upgraded its existing supply chain to a value chain for corporate sustainability as follows:



SEEK

The company actively seeks out and develops products with a keen consideration for the needs and safety of consumers. This includes endorsing and backing products and services offered by our partners who prioritize reducing environmental impacts.



PROVIDE

The company places significant emphasis on delivering high-quality, standardized products to our customers. To achieve this, we have implemented a standardized product storage system and leverage technology to ensure accurate and swift distribution of products.



ACCESS

The company establishes access through diverse distribution channels, including industrial plants, food service providers, retailers, and direct-to-consumer online stores. Additionally, we utilize a customer relationship management system (CRM) to effectively reach and cultivate strong, long-term relationships with our customers.



RESPONSE

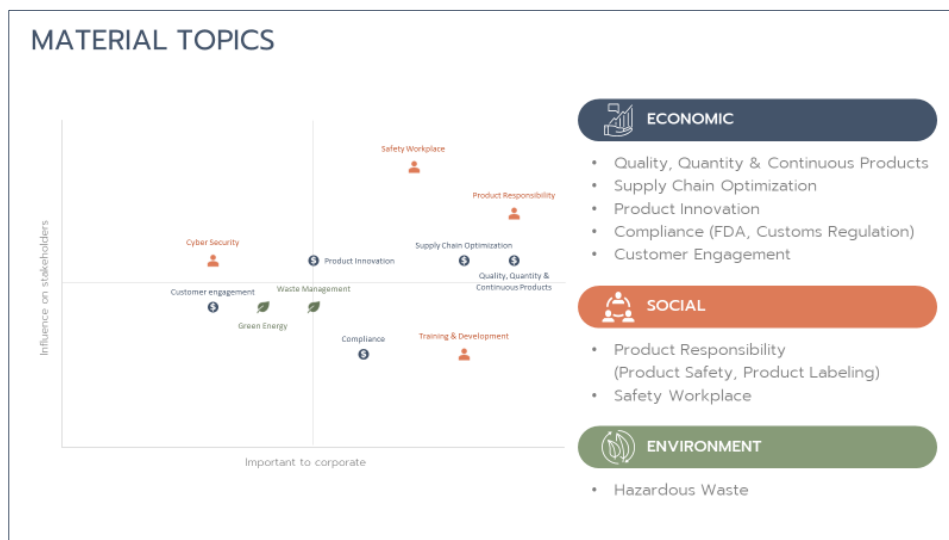
The company offers after-sales services to address customer complaints or suggestions, actively seeking feedback to enhance our offerings. Additionally, we regularly evaluate customer satisfaction to gauge their experiences and utilize their opinions to improve or develop products that align with their needs.

3.2.2 Stakeholder analysis in value chain

From the company's missions to commit to delivering quality products and reliable services, to meet the needs and satisfaction of customers, to develop the company's human resources to be strong and have expertise in the food industry, and to maintain a good relationship with the company's business partners, the stakeholders in the value chain were analyzed to learn and the expectations and respond to the stakeholders as follows:

Stakeholder	Stakeholder's Expectation	Response to Stakeholder's Expectation
Internal stakeholder		
Shareholder	<ul style="list-style-type: none"> • Return on investment • Financial and investment knowledge that is easily accessible and sufficient for investment decisions 	<ul style="list-style-type: none"> • Operate business with transparency, honesty, integrity, cautiousness, and taking into account the return of shareholders as a priority
Employee	<ul style="list-style-type: none"> • Increased income • Stability and career advancement • Welfare benefits 	<ul style="list-style-type: none"> • Strictly comply with the laws and regulations on employee treatment • Continuous human resource development • Maintain a safe working environment
External stakeholder		
Partner	<ul style="list-style-type: none"> • Source, purchase, procure with transparency and fairness • Develop quality products and services together 	<ul style="list-style-type: none"> • Comply with contracts, agreements or conditions towards partners • Treat business partners equally and fairly remunerate both parties
Creditor	<ul style="list-style-type: none"> • Repay debt within the specified period 	<ul style="list-style-type: none"> • Strictly comply with contracts or agreements made with creditors • Manage to make creditors confident in the company's financial status • Disclose accurate and complete financial information
Competitor	<ul style="list-style-type: none"> • Operate within the framework of fair competition 	<ul style="list-style-type: none"> • Do not seek competitors' confidential information by dishonest means • Build good relationships, support, and cooperate with partners for customers' benefits
Customer	<ul style="list-style-type: none"> • Deliver quality and standardized products and services • Deliver products on time and offer fair prices 	<ul style="list-style-type: none"> • Fairly comply with terms and conditions with customers • Commit to create customer satisfaction • Provide opportunities for customers to share complaints about products and services
Community, society, and government	<ul style="list-style-type: none"> • Participate in community and social development • Take responsibility for the impacts on the community and society 	<ul style="list-style-type: none"> • Operate business in the way that is beneficial to the community and society • Create awareness and responsibility for the environment and society and support social activities • Do not take any action that will damage the reputation of the country, society, environment and public interest

Material Topics



3.3 Sustainability management in environmental dimension

3.3.1 Policy and practice complying with environmental laws and regulations related to the business operation of the company and its subsidiaries

The company has instilled in all employees to be aware of the impacts caused by the destruction of the environment so all employees can have the awareness of environmental conservation, take care, restore, and protect the environment. The company implemented a policy related to environment as follows:

- Promote and encourage all employees to realize the importance of environmental protection by organizing activities and trainings on the conservation of natural resources and environment to create awareness of environmental conservation and provide accurate information and understanding to the employees.
- Operate the business with consideration for environmental conservation and safety standards and comply with all related environmental laws and regulations. Even though laws and regulations related to the environment are not enforced or exist, the company will encourage standard practices regardless.
- Continuously support the development, research and learning of the management of pollution caused by the company.
- Acknowledge the use of energy, water, and other resources to their maximum benefits and study the efficiency of transportation or production to make the most valuable and efficient use of resources.
- Be open and encourage employees at all levels from top to bottom to collaborate and share their opinions for the sustainable use of various resources according to local wisdom.
- Encourage the transfer of knowledge on the environment among employees for them to understand, be instilled into a good corporate culture and bring it into practice to achieve sustainable goals.

- Determine and review the company's quality policy by holding a management review meeting at least 1 time/year/system or whenever is necessary to hold an urgent review meeting. This policy complies with the requirements of ISO 9001:2015 and helps with communication among all departments to get the same messages.
- Be aware of the reducing amount to greenhouse gas emission from the company's business processes and set goal to continually reduce it.

3.3.2 Performance on environment

Performance and outcome related to environmental management in area critical to business operation

In 2023, the company and its subsidiaries have continuously campaigned to reduce the use of paper within the organization and improved operational system by utilizing online forms instead of using paper. For example, performance evaluation and various ISO standard forms, which were originally done in paper forms, were changed to be done online using online forms. These forms can be approved online with email notifications, allowing the company's employees to learn how to use paper for its maximum benefit.

In addition, the company focuses on promoting the efficient use of resources such as the use of water and electricity. There has been efficient energy management both in the electrical system and the air conditioning system by installing and maintaining equipment that controls the operation of the related electrical systems. In 2023, the company experienced a rise in electricity costs of 132,786 kWh, amounting to Baht 1,381,524 attributed to increased production volume. Presently, the installation of a solar rooftop system at the Bang Pa-in plant is underway, with anticipated progress expected in 2024.

For waste management, the company has started by raising awareness of the importance of waste management among employees. In 2023, the company continuously executing project promoting waste separation at our work sites, including post-sorting management by donating PET plastic bottles to be repurposed into monk robe cloth.

Additionally, the factories, there is a policy in place to control and manage the wastewater treatment system. In the past 5 years, the results of the wastewater quality analysis were in accordance with the criteria prescribed by the Bang Pa-In Industrial Estate, with the Biochemical Oxygen Demand (BOD) value at 20 degrees Celsius for 5 days not more than 500 milligrams per liter.

The company implemented a policy to promote and support the awareness of the importance of environmental protection by managing the wastewater treatment system, according to the guidelines of Bang Pa-In Industrial Estate. In the past 3 years, the results of the measurements were in accordance with the criteria of the Industrial Estate as follows:

Table of report on analysis result of wastewater quality in operating areas

No.	Date of Result	Sampling Location	Parameter	Analysis Method	Analyzer	Result	Unit	Standard ^{1/}	Equivalent Result
1	7 Apr 2021	Treatment reservoir in the factory	BOD	5 Day BOD Test	Analytical Laboratory Service Co., Ltd.	9.9	mg/l	500	Passed
2	5 Apr 2022	Treatment reservoir in the factory	BOD	5 Day BOD Test	Analytical Laboratory Service Co., Ltd.	4.2	mg/l	500	Passed
3	5 Apr 2023	Treatment reservoir in the factory	BOD	5 Day BOD Test	Analytical Laboratory Service Co., Ltd.	<2	mg/l	500	Passed

^{1/} Wastewater quality standards from factories in industrial estates. Industrial Estate Authority of Thailand Announcement No. 78/2554 Re: General Rules for Discharging Wastewater into Central Wastewater Treatment Systems in Industrial Estates.

^{2/} Not detected (ND) means the parameter is either not detected in the wastewater quality or the amount to BOD is less than the amount analyzers are able to analyze.



Environmental Quality System and Management

The company has strict measures to control and inspect the quality of raw materials used in production. The company has a quality assurance unit that inspects the quality of raw materials, starting from the process of inspecting raw materials stored in the warehouse to prepare for production, to inspecting raw materials before they are put into production, until inspecting products after production before being packaged for distribution. Intensive quality control and inspection are required for the company's production process to produce standardized, clean, and safe product results.

The company continues to develop and improve continuously aligning the production process of products and services with the requirements of various international standards. The company has established a safety control system that monitors all food production processes and prevents hazards and contaminants in food (HACCP: Hazard Analysis Critical Control Point) from being used in production control. This production control system operates in the way that it analyses matters' importance and seriousness to manage risks that could affect customers. The system was certified by Intertek on 14 January 2020.

This is another important step for the company as an importer, manufacture and distributor of ingredients and chemicals in food to continuously develop a quality management system, strengthen the delivery of quality products and reliable services, build personnel specializing in the food business, meet the demand to the company's stakeholders in a sustainable way and have a quality, safe and standardized system which has been accredited for the past 3 years. The company has been certified by various institutes as follows:

Description	2021	2022	2023
 Quality Management System ISO 9001:2015 according to International Organization for Standardization – ISO certified by BSI GROUP (THAILAND) CO., LTD (“BSI”)	✓	✓	✓
 Intertek Industry and Certification Services (Thailand) Limited - Food Safety Management Systems, GHPs (The General Principles of Food Hygiene: Good Hygiene Practices)	✓	✓	✓

Description		2021	2022	2023
	Safety control standard in every food production process to prevent hazards and contaminants in food - HACCP (Hazard Analysis and Critical Control Point System (CXC-1-1969), Revised in 2020 which certified by Intertek Industry and Certification Services (Thailand) Limited	✓	✓	✓
	"Halal" standards set forth by the Central Islamic Committee of Thailand for various products manufactured in our factory. These products include icing sugar, ground sugar, glazing sugar, donut sugar, baking powder, Bectex, Bake Plus, WINSOFT, WINGUM, WINSWEET, corn starch, cocoa powder, instant custard powder, flour filling, almonds, couverture chocolate, compound chocolate, rolled oats, dried cranberries, black raisins, cashew nuts, soft serve powder, green tea powder, and various ready-made bakery flours, among others.	✓	✓	✓

For the production processes of skin care products, cosmetics, dietary supplements, herbal products, and household products, Aesthetic Zecret (AT-ZE) Co., Ltd. plans the production processes, controls, and inspects all details in every step by personnel who have expertise in production and modern tools to deliver quality and standardized products for customers' maximum satisfaction. Every part of the production in each product is operated under the production building system, compliant production system and international system.

Description		2021	2022	2023
	^{1/} Quality Management System ISO 9001:2015 according to International Organization for Standardization – ISO certified by BSI Group (Thailand) Co., Ltd.	✓	✓	✓
	^{2/} ISO 22716:2007 Cosmetics-Guidelines on Good Manufacturing Practice (GMP) according to International Organization for Standardization - ISO certified by TUV NORD (Thailand) Co., Ltd.	-	✓	✓
	Food quality and safety certification system according to international food standards (Codex GMP and HACCP) certified by TUV NORD (Thailand) Co., Ltd.	✓	✓	✓
	GMP from Food and Drug Administration, Ministry of Public Health	✓	✓	✓
	Halal production standard which will be individually certified by product	✓	✓	✓

Remarks: ^{1/} Improved the company's standard system and changed the ISO 9001:2015 certification provider from TUV NORD (Thailand) Co., Ltd. to BSI Group (Thailand) Co., Ltd. with an inspection schedule in November 2023.

^{2/} Improved the company's standard system and changed the ISO 22716:2007 certification provider from SGS (Thailand) Co., Ltd. to TUV NORD (Thailand) Co., Ltd. with an inspection schedule in April 2021.

In addition, Aesthetic Zecret (AT-ZE) Co., Ltd. has a policy to promote and support the awareness of the importance of environmental protection which includes the management of occupational health, safety and working environment through waste separating activities. Waste separating activities include the separation of chemical contaminated waste, wet or decomposable waste, general waste, and recyclable waste. Each type of waste will properly be disposed to prevent chemical spills. Wastewater treatment reservoirs have also been set up to treat wastewater generated from production activities before releasing into public water reservoirs. There are also adequate safety promoting activities such as safety officer assessment, risk and safety assessment and emergency drills to help the company keep the business in operation in emergency situations.

For the approach of reducing greenhouse gases, the company is in the process of studying, communicating, understanding, and reviewing data collecting, storing, and saving standards to disclose it appropriately according to the Greenhouse Gas Emission Guidelines in 2024.

3.4 Sustainability management in social dimension

3.4.1 Social policy and practice

Winner Group Enterprise Public Company Limited acknowledges that the company is a part of Thai society. Therefore, it is the company's duty and responsibility to strengthen, create, drive, and jointly improve the society, community, and environment for maximum benefits. The company has set up a social responsibility policy for executives and employees to acknowledge and understand social responsibility by adhering to the principle that all employees are involved in the presentation and consideration of all projects. In addition, the company has set up volunteering activities for employees to participate to deeply understand and be instilled of social responsibility concept.

Overall Policy

The company has human rights policy and adheres to continually respect human rights in all aspects of every individual, society, and community, in accordance with Universal Declaration of Human Rights (UDHR) and UN Guiding Principles on Business and Human Rights (UNGPs). These guidelines are used as the company's human rights management approach to treat people with fairness, equality, and indiscriminate in terms of employment, compensation, promotion, and training. All employees are to be given the same rights and opportunities without discrimination regardless of their gender, age, educational background, race, or religion. The company also supports the employment for disadvantaged groups such as the disabled and the elderly to create opportunities and careers for them. The International Labor Organization's Declaration on Fundamental Principles Rights is used as a guideline for executives and employees at all levels throughout the organization. The company has formulated a policy regarding social responsibility, focusing on business operations in accordance with the vision and mission of the company as follows:



Vision

To become a leading company expertized in integrated food business in all distribution channels.



Mission

Strive to deliver quality products and provide reliable service, to meet the needs and satisfaction of customers with the dedication to develop company's human resources capability to have expertise in food industry and maintain good relationship with suppliers.

The company is committed to producing and distributing quality products that are safe for consumers by considering social responsibility, community, and environment. Along with this, the company is committed to conducting business with transparency, ethics, and accountability, including fair treatment of stakeholders and prioritization of employees. The company believes employees are valuable resources of the organization and has determined the core competencies of personnel to be the basis for employees to acknowledge, understand and follow until they can lead the organization to achieve the company's visions as follows:

Accountability	Have high self-responsibility and commitment to work to achieve or exceed expectations and set performance audit system within their respective units.
Customer Focus	Focus on building positive attitude towards internal and external customers. Demonstrate willingness to serve and impress customers and to proactively develop creative work for internal and external customers.
Teamwork	Working as a team demonstrates the ability to eliminate conflicts within the group while still being committed to the same goals. Encourage team members to exchange knowledge and experience to organize work in the team and solve problems effectively.

3.4.2 Performance on Society

Fair Business Operation

The company upholds a policy of conducting business with honesty, ethics, and a dedicated commitment to leveraging knowledge for the maximum benefit of all stakeholders. Additionally, we have implemented a "Communication with the Board and Whistle-Blowing Policy" to facilitate stakeholders in asking questions, making suggestions, and reporting any concerns, including financial inaccuracies, flaws in the internal control system, or violations of business ethics. Reports and complaints received through this channel are treated with confidentiality and protection. Our independent directors or audit committee are tasked with verifying information, finding resolutions where necessary, and reporting to the Board of Directors. When an informant

chooses not to disclose their identity, the company will carefully assess the issue's relevance and usefulness to the organization.

The guidelines for fair treatment of stakeholders in terms of cost and return such as procurement, an appropriate and accurate delivery period in contacts and hirings, fair trade contracts, trade partner monitoring, auditing, and evaluating for sustainable business development, fair competition by conducting business openly and transparently, etc.

Anti-Corruption

The company is committed to conducting business with honesty, fairness, transparency, and responsibility towards society and all groups of stakeholders, according to the principles of good corporate governance. The company has set policies and measures against corruption in the company's business ethics as well as communicating to executives and employees at all levels to ensure all employees are aware of the impacts of corruption. The company acknowledges that corruption can undermine business, society, and country. Therefore, anti-corruption practices must become a commonality in all sectors. They must be driving forces to instill this concept and encourage Thai society to be free from such actions.

In 2015, the company received the result of the sustainability development assessment on anti-corruption of Thai listed companies for the year 2015 prepared by Thaipat Institute (Public benefit organization), which is supported by the Securities and Exchange Commission (SEC), with a rating of “3” (established). The result indicates the level of policy the company has set to implement (not paid to government officials and not involved and against those involved), assessment to identify the company's or its subsidiaries' corruption risks in operation, communication, and training for employees about anti-corruption policy, and assurance that the policy is implemented and reviewed by the Board of Directors at least every year.

Throughout the years 2016 - 2023, the company consistently communicated "Anti - Corruption Policy" to the board of directors, executives, employees, and other relevant stakeholders. This ensured that everyone was fully aware of their roles, responsibilities, and guidelines for the continued implementation of this policy. Whereby the company, the board of directors or high-level executives of the company must not be subject to the SEC's penalties in the assessment year which demonstrated a heightened awareness and commitment to implementing anti-corruption measures, fostering confidence among employees and stakeholders in the company's dedication to sustainable business management.

In addition, the company has also established a “Whistle Blowing Policy” as a channel for whistle-blowing, reporting, and investigations in the event that acts and encouragement of corruption, and anti-corruption policy violation are found. Furthermore, measures have been set to protect and mitigate damages to the company's stakeholders: employees, shareholders, investors, customers, trading partners, creditors, government agencies, or other related parties. The measures facilitate the requests of details, reports on claims or clues, reports on financial report inaccuracy, reports on defective internal control system and reports on violation of the

company's business ethics, which will be a channel that helps the company acquire information faster and resolve problems in a timely manner.

The Audit Committee of the company has appointed Dharmniti Internal Audit Company Limited to perform an internal auditing to inspect and examine the company's internal control system and operating procedures to ensure the company's compliance with the laws, and rules and regulations of other related segments, and to ensure there will be no place for any act of corruption. In 2023, there were no significant problems or deficiencies related to corruption and the company's operations found or not in accordance with the laws or requirements, including violations of the code of business conduct.

Personnel Care and Development

The company places significant emphasis on its personnel, recognizing them as the heart of the operation and essential for achieving its goals. To this end, the company has implemented a policy focused on strengthening and developing personnel to be knowledgeable and specialized in their roles, equipped with work experience, and guided by a code of conduct and ethics promoting honesty and responsibility to oneself and all stakeholders. Our aim is to empower employees to leverage their skills and expertise to achieve excellence in service, meet customer needs, and contribute their creative ideas towards the stable and sustainable growth of the company. By enabling employees to continually develop and expand their capabilities, we seek to generate returns and create added value for all stakeholders in the long term.



Respect to Human Rights

The company adheres to the integrity of business operation by giving importance to the respect for human rights and human dignity. This is a fundamental right to treat employees and all groups of stakeholders with equal rights and freedom. The company has no policy to violate fundamental rights in terms of race, religion, political

opinion, gender, age, or disability, as well as providing opportunities for employees and stakeholders to express their opinions through the company's recommendation channels without restrictions.

All employees of the company will be treated equally, which the company has set a policy including welfare regulations in various fields clearly. All employees are entitled to equal protection of their fundamental rights without bias on gender or physical or mental condition, such as receiving health insurance, annual health check, medical treatment, the right to attend trainings to enhance skills, knowledge and experience, assignments consistent with and appropriate to their knowledge and competence, and appropriate and equal benefits, etc.

Fair labor treatment

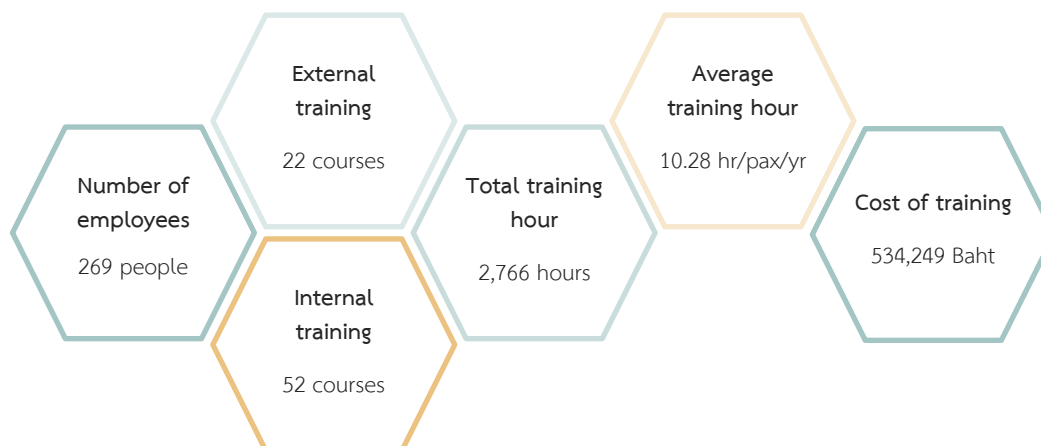
Personnel is an important driving force that makes the company progress and continue to grow. Therefore, the company puts great importance to the fair treatment of labor by setting a policy on compensation and welfare of employees, including wages, salaries, bonuses, social securities, provident funds, Outpatient Health Insurance (OPD), uniforms, vacations, and work environment safety. The company also encourages employees to improve their knowledge by organizing seminars or trainings both internally and externally as follows:

- Develop employees to improve their skills and increase their potential by giving employees opportunities to learn and be promoted when the time is right for their career advancement. The company continuously organizes annual training for employees at all levels, both internally and externally. This is one of the main work schedules of the HR department.
- Encourage women to be promoted to higher positions in a balanced proportion with men. At present, the proportion of female executives in middle-level and higher positions is greater than that of male executives, at 75 to 25 percent.
- Set up a policy to take care of the safety and hygiene in the workplace to prevent any actions that may cause unsafe results or health risks. The company's factory, located at Bang Pa-In Industrial Estate Phra Nakhon Si Ayutthaya Province, has appointed an Occupational Safety, Health, and Environment Committee to be responsible for formulating safety policies, including inspecting, analyzing, and formulating preventive measures for safe working procedures in every process. Regular meetings have been organized with Occupational Safety, Health, and Environment Committee's supervision.
- Promote a good work environment, equality in employment, anti-discrimination both direct or indirect on race, color, gender, sexual orientation, age, disability, religion, political view that is not illegal, or expression of any other opinions. The company hires employees to work without racial discrimination, such as the employment of foreign workers who are certified by the Department of Employment, Ministry of Labor.
- There is no policy of laying off employees based solely on the decision of management representatives or discrimination that may be grounds for unfair dismissal.
- Respect employees' right to express their opinions. This includes the freedom to express opinions without interference, information acquisition or opinions from various media. The company has provided a

communication channel to listen to the opinions of employees whether it is about improving the way of working, environment, comments, or suggestions through the “Winner Box”.

- Promote employment for vulnerable labor groups. For example, the company has provided the opportunities for employment for the disabled. In 2023, the company has employed in total 3 people with hearing and physical disabilities, which complete as required by law.

Employee Development Policy



The company places great importance on knowledge development, operational skills and expertise of staff, and service quality which will benefit the company’s operations. The company has a policy to encourage employees to practice and develop themselves appropriately and regularly according to their line of work, both management level and all operational levels.

In this regard, the company has provided internal and external training with experienced and specialized speakers. In 2023, the company has organized internal training and participated in external training for executives and employees for a total of 74 training courses by 52 courses of all courses were internally organized such as “A Better Strategy to achieve sales target” course, “ISO 9001:2015 Requirement and Internal Auditor” course, “Creating Food Safety Culture” course, “Basic knowledge in Preventing and Controlling Insects & Animal Carriers” course, “A Principles of Cleaning, Disinfection and Safety in Chemical Usage” course, “Food Safety & Halal Standard” course, as well as external training course including “Train the Real Trainer” course, “Presentation & Public Speaking” course, “Mastering Leadership Communication” course, “How to calculate and prepare nutrition label” course, “Professional Salary Structure Design and Management” course, “HR Next Gen 3.0” course, “Cost accounting system and cost management for future profits” courses, “Halal Certification for Imported Product” course, “Requirements and Criteria for Food Additives Usage” course, etc. In 2023, the cost of employee development training is Baht 534,249.45 and the average number of training hours is 10.28 hours per person per year.

Communication with employees

The company places importance on communication with employees to ensure the awareness of the policies and operational guidelines, activities, and information all in the same direction. The company's employees will receive information via emails, signboards, company's website under the name "Insight Winner", monthly published E-newsletters and social media channels such as Facebook, HR Line OA.

Additionally, the company has established a welfare committee to receive suggestions from employees while provide opportunities for employees to meet and talk with senior executives through Town Hall activities, annual training seminars, Annual gatherings to discuss or express opinions through various meetings.

Responsibility to Customer

As an importer, manufacturer and distributor of products related to food industry, the company must have strict control measures to eliminate potential safety risks for consumers to get products that are high quality, safe and hygienic. The process starts from selecting and developing products to be distributed, until delivering products to the customers' hands. To carry out the mentioned policy, the company will proceed as follows:

- Prioritize on safety and health of consumers.
- Disclose news and information of products and services accurately and completely.
- Do not take any action that causes ambiguity or distorts information about goods and services. Do not exaggerate or neglect to mention important information that leads to misunderstandings.
- Conduct research and development to create innovations of products and services continuously.
- Pay attention to processes and activities that benefit society, community, and environment, lead to sustainable consumption.
- Provide opportunities for customers to file complaints on the company's website.

In addition, the company has received a certificate of registration of direct marketing business on 29 August 2018 from the Office of the Consumer Protection Board (OCPB), together with entrepreneurs who meet the criteria of OCPB which are transparency in business operation (good corporate governance), realistic advertising, quality and standard product selling and being responsible to consumers.

Contribution and Development to Community and Society

The company not only operates its business to create sustainable growth, but also recognizes and puts great importance on operating its business with consideration for the environment, and community and society. The company encourages and organizes its employees to be involved in the presentation and consideration of projects, to create a foundation and instill in employees a sense of social responsibility. Because the company has a production base in Bang Pa-In Industrial Estate Bang Pa-in District, Phra Nakhon Si Ayutthaya Province, the company, therefore, focuses on supporting the area by providing school supplies and scholarships for schools and students in the area, including continuously giving out budgets to help in disasters situated in the area to give back to the community and society located around the its production base and to grow together.

Innovation and Spread of Innovation from Responsible Operation to Society, Environment and Stakeholders

The company has developed the entire organization's information system under the "Enterprise Resource Planning (ERP) Project" by adopting the Enterprise Resource Planning or ERP system to help manage resources effectively and reduce redundant processes in operation. In addition, the company's employees also had the opportunity and participated in the exchange of knowledge, learning, and passing on experience, sharing of ERP knowledge and defining of their roles, duties, and responsibilities in the form of Project Leader, Functional Manager and Functional Team Leader through a work group session. This helps develop the company's information system to meet the needs of the users throughout the organization and maximize benefits to the organization.

In 2022, the company inaugurated the Innovation Center at the Bangna warehouse. This facility serves as a hub to bolster the company's capabilities in product development and research across savory foods, sweet foods, and supplements. Additionally, it functions as a center for learning, training, and knowledge exchange among stakeholders, including employees, customers, and partners.

Activity for the Benefit of Society (After Process)

The company has continuously participated in roles and activities in social, community and environmental development and committed to a CSR-after-Process policy to participate in activities in the community. In addition to the business operation, the company is also responsible for the company's CSR-in-Process as mentioned above. In 2023, there are activities as follows:



Donated used calendars to the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen to use as Braille cards as instructional media.



Donated 4,400 PET bottles to Wat Chak Daeng in Samut Prakan Province. This initiative aims to combat global warming. These could be a primary raw material to produce the monk robe cloth.



Employees together donated blood at the Thai Red Cross Society to treat patients with various diseases.



Donated leftover items to "Baan Nokkamin Foundation" under "Leam Kho" project to turn any leftover items into scholarships for underprivileged children.



4. Management Discussion and Analysis (MD&A)

4.1 Analysis of Operating Results and Financial Position for the company and its subsidiary

4.1.1 Significant event during the year

- In 2023, the company performed impairment test on investment in a subsidiary by reviewing the recoverable value of the cash generating unit calculated by the value-in-use method and found that the recoverable value was lower than book value of investment in such subsidiary amount to Baht 261.2 million which the company has already recognized provision for such loss from impairment of investment in a subsidiary in the previous year amount to Baht 235.1 million. Therefore, the company recognized an additional provision for such loss from impairment of investment in a subsidiary in 2023 amount to Baht 26.1 million. As a result, net investment in a subsidiary was equal to Baht 2.7 million.

Currently, the Group's management is focusing on financial and operational management initiatives to drive improved performance from a subsidiary in the future.

4.1.2 Analysis of Operating Results for the company and its subsidiary for the year ended 31 December 2023

Table 1: Operating results for the year ended 31 December 2023

(Unit: Thousand Baht)

	Consolidated Financial Statements		Increase (Decrease) Thousand			Separate Financial Statements		Increase (Decrease) Thousand		
	2023	2022	Baht	%		2023	2022	Baht	%	
Total revenues	2,071,770	2,040,178	31,592	1.5		2,040,118	2,005,251	34,867	1.7	
Revenues from sales and service	2,045,273	2,026,474	18,799	0.9		2,013,137	1,990,870	22,267	1.1	
Cost of sales and service	1,600,222	1,590,907	9,315	0.6		1,576,547	1,565,425	11,122	0.7	
Gross profit	445,051	435,567	9,484	2.2		436,590	425,445	11,145	2.6	
Other income	26,497	13,704	12,793	93.4		26,981	14,381	12,600	87.6	
Profit before expenses	471,548	449,271	22,277	5.0		463,571	439,826	23,745	5.4	
Distribution costs	125,255	112,146	13,109	11.7		121,361	107,785	13,576	12.6	
Administrative expenses	187,589	184,562	3,027	1.6		162,756	156,467	6,289	4.0	
Loss from impairment of investment in a subsidiary	-	-	-	-		26,050	156,470	(130,420)	(83.4)	
Loss from impairment of goodwill	-	94,446	(94,446)	(100.0)		-	-	-	-	
Total Expenses	312,844	391,154	(78,310)	(20.0)		310,167	420,722	(110,555)	(26.3)	
Operating profit	158,704	58,117	100,587	173.1		153,404	19,104	134,300	703.0	
Finance costs	(8,522)	(5,774)	(2,748)	(47.6)		(7,563)	(4,842)	(2,721)	(56.2)	
Share of loss from investment in an associate	(3,590)	(912)	(2,678)	(293.6)		-	-	-	-	
Profit before income tax expenses	146,592	51,431	95,161	185.0		145,841	14,262	131,579	922.6	
Income tax expenses	(32,823)	(42,027)	9,204	21.9		(31,864)	(33,983)	2,119	6.2	
Profit (loss) for the year	113,769	9,404	104,365	1,109.8		113,977	(19,721)	133,698	677.9	
Other comprehensive income:										
Actuarial gain - net of income tax	-	2,742	(2,742)	(100.0)		-	2,483	(2,483)	(100.0)	
Total comprehensive income (loss) for the year	113,769	12,146	101,623	836.7		113,977	(17,238)	131,215	761.2	
Gross profit margin	21.8%	21.5%	0.3%			21.7%	21.4%	0.3%		
Distribution costs per sales	6.1%	5.5%	0.6%			6.0%	5.4%	0.6%		
Administrative expense per sales	9.2%	9.1%	0.1%			8.1%	7.9%	0.2%		
Net profit (loss) margin	5.5%	0.5%	5.0%			5.6%	(1.0%)	6.6%		
Earnings (loss) per share (Bath/Share)	0.19	0.02	0.17			0.19	(0.03)	0.22		
Profit for the year (Normalize)	113,769	103,850	9,919	9.6		140,027	136,749	3,278	2.4	
Total comprehensive income for the year (Normalize)	113,769	106,592	7,177	6.7		140,027	139,232	795	0.6	
Net profit margin (Normalize)	5.5%	5.1%	0.4%			6.9%	6.8%	0.1%		
Earnings per share (Bath/Share) (Normalize)	0.19	0.17	0.02			0.23	0.23	-		

Revenues

Revenues from sales and service

Table 2: Revenues from sales separated by main product segment for the year ended 31 December 2023

(Unit: Thousand Baht)

Product Type	For the year ended 31 December				Increase (Decrease)	
	2023	%	2021	%	Thousand Baht	%
Industrial food products segment	860,638	42.1	813,935	40.2	46,703	5.7
Consumer food products segment	1,149,174	56.2	1,173,919	57.9	(24,745)	(2.1)
Manufacture of skincare products, cosmetics, food supplements and medicines used to treat skin diseases segment	35,461	1.7	38,620	1.9	(3,159)	(8.2)
Total	2,045,273	100.0	2,026,474	100.0	18,799	0.9

In 2023, the company and its subsidiary's revenues from sales and service were Baht 2,045.3 million, increasing from previous year's amount at Baht 18.8 million equivalent to 0.9%.

Revenues from sales of industrial food products segment increased Baht 46.7 million or 5.7% which was from product group of food additive such as stabilizer, thickener, and gelling agent.

However, revenues from sales of consumer food products segment decreased around Baht 24.7 million or 2.1% which was mainly from product group of snack & confectionary.

Moreover, revenues from manufacture of skincare products, cosmetics, food supplements and medicines used to treat skin diseases segment decreased Baht 3.2 million or 8.2%. Currently, the Group's management is focusing on operational management initiatives to drive improved performance of this segment in the future.

Gross profit

In 2023, the company and its subsidiary's gross profit reached Baht 445.1 million, increasing from the previous year Baht 9.5 million. Gross profit margin was 21.8%, increasing from the previous year by 0.3%.

The company's gross profit reached Baht 436.6 million, marking a significant increase from the previous year Baht 11.1 million. This growth is attributed to an increase in sales and service income, totaling Baht 22.3 million, alongside a rise in the cost of sales by Baht 11.1 million. As a result, the company's gross profit margin stands at 21.7%, showing a 0.3% improvement compared to the previous year. One contributing factor to this increase is the strengthening of the Thai Baht against the US dollar, with values ranging from 32.85 - 37.30 in 2023, compared to 32.30 - 38.50 in the previous year.

Other income

The company and its subsidiary's other income reached Baht 26.5 million, increasing from previous year Baht 12.8 million equivalent to 93.4% which was from other income from a reversal of debt Baht 6.7 million in 2023 due to an adjustment for accrued marketing expenses of previous years which was estimated higher than amount that was collected by the creditor, while was not this transaction in previous year. Besides, the gain on the foreign exchange rate increased Baht 3.3 million which was gained in this year Baht 5.9 million while was gained in previous year Baht 2.6 million. Moreover, other income from marketing sponsorship increased Baht 0.6 million, commission income increased Baht 0.6 million, and others increased Baht 1.6 million.

Expenses

Distribution costs

The company and its subsidiary's distribution costs were Baht 125.3 million, increasing from the previous year Baht 13.1 million or 11.7%. These was mainly from employee expenses increased Baht 3.1 million (the company's expenses raise Bath 3.7 million, on the contrary subsidiary's decreased Baht 0.6 million), marketing expenses increased Baht 9.1 million by enhancing in sales promotion and advertisement via social media, and delivery expenses increased Baht 0.2 million in accordance with an increase in sales. Besides, entertainment expenses increased Baht 0.7 million.

Administrative expenses

The company and its subsidiary's administrative expenses totaled Baht 187.6 million, representing an increase of Baht 3.0 million from the previous year, equivalent to a 1.6% rise. This increase can be attributed to several factors, including:

- Employee expenses increased Baht 4.4 million. (The company's expenses increased Baht 7.0 million from salary, bonus, annual company seminar, and traveling expenses for overseas business trip while a subsidiary's expenses decreased Baht 2.6 million from lessen employees' number)
- The external warehouse rental fee increased Baht 1.2 million aligning to gradually increase of sales revenue.
- Stock destruction and damage increased Baht 1.2 million.
- Utility expenses increased Baht 0.9 million.
- General maintenance expenses increased Baht 0.7 million.

Meanwhile, some expenses decreased as follows:

- Donation expenses decreased Baht 3.9 million.
- Depreciation and amortization expenses decreased Baht 2.0 million.

Loss from impairment of investment in a subsidiary

In 2023, the company performed impairment test on investment in a subsidiary by reviewing the recoverable value of the cash generating unit calculated by the value-in-use method from estimating the company's expected recoverable discounted cash flow. The expected recoverable discounted cash flow was estimated based on financial projections approved by the management. The estimated discounted cash flow covered 5 years and found that the expected recoverable value of the cash generating unit by using the value-in-use of assets was lower than book value of investment in a subsidiary Baht 261.2 million which the company has already recognized provision for such loss from impairment of investment in a subsidiary in the previous year Baht 235.1 million. Consequently, an additional provision for impairment loss from the investment in the subsidiary was recognized in 2023, amounting to 26.1 million Baht.

Currently, the Group's management is focusing on financial and operational management initiatives to drive improved performance from a subsidiary in the future.

Loss from impairment of goodwill

In 2022, the company conducted an impairment test on its investment in a subsidiary, resulting in the recognition of a loss from impairment of total goodwill amounting to Baht 94.4 million in the consolidated financial statements of both the company and its subsidiary.

Finance cost

The finance cost of the company and its subsidiary increased Baht 2.7 million, mainly from interest expenses from short-term loans from financial institutions in the form of trust receipts payable increased as interest rate rose.

Share of loss from investment in an associate

The share of loss from investment in an associate based on equity method was Baht 3.6 million, increasing from the previous year Baht 2.7 million, mainly caused by a decrease in sales of an associate.

Profit (loss) for the year

In 2023, the company and its subsidiary's profit for the year was Baht 113.8 million, increasing from previous year Baht 104.4 million or 1,109.8% from gross profit increased Baht 9.5 million, other income also increased Baht 12.8 million, while the loss from impairment of goodwill decreased Baht 94.4 million, and income tax expenses decreased Baht 9.2 million. However, distribution costs increased Baht 13.1 million, administrative expenses increased Baht 3.0 million, finance cost increased amount to Baht 2.7 million, and share of loss from investment in an associate increased Baht 2.7 million.

Excluding the loss from impairment of goodwill, the company and its subsidiary's profit for the year (Normalize) increased Baht 9.9 million equivalent to 9.6% from the previous year.

The company's profit for the year was Baht 114.0 million, increasing from previous year Baht 133.7 million or 677.9% mainly from gross profit increased Baht 11.1 million, other income increased Baht 12.6 million, loss from impairment of investment in a subsidiary decreased Baht 130.4 million, and income tax expenses decreased Baht 2.1 million. However, distribution costs increased Baht 13.6 million, administrative expenses increased Baht 6.3 million, and finance cost increased Baht 2.7 million.

Excluding the loss from impairment of investment in a subsidiary, the company profit for the year (Normalize) reached Baht 140.0 million, which increased Baht 3.3 million or 2.4% from the previous year.

Other comprehensive income

The company and its subsidiary's other comprehensive income decreased Baht 2.7 million. In 2022, the company and its subsidiary engaged with an independent expert to assess provision for defined benefits for post-employment to comply with the relevant financial reporting standards and recognized gain - net of income tax in other comprehensive income Baht 2.7 million (the company's gain Baht 2.5 million and a subsidiary's gain Baht 0.2 million), while there was no such transaction in this year.

The company and its subsidiary engage with an independent expert to assess provision for employee benefits based on actuarial basis to comply with relevant financial reporting standards approximately every 3 years or when there is a change in event which has a significant effect on the obligation under such defined benefits for post-employment plan.

Total comprehensive income for the year

In 2023, the company and its subsidiary's total comprehensive income was Baht 114.0 million, increasing from previous year Baht 101.6 million or 836.7% due to profit for the year increased Baht 104.4 million while other comprehensive income decreased Baht 2.7 million.

Excluding loss from impairment of goodwill and loss from impairment of investment in a subsidiary, total comprehensive income for the year (Normalize) of the company and its subsidiary increased from previous year Baht 7.2 million or 6.7% and total comprehensive income for the year (Normalize) of the company was Baht 140.0 million, increasing from previous year Baht 0.8 million or 0.6%

4.1.3 Financial Position Analysis

Table 3: Overall Financial Position of the company and its subsidiary as of 31 December 2023

(Unit: Thousand Baht)

	Consolidated Financial Statements						Separate Financial Statements					
					Increase (Decrease) Thousand Baht						Increase (Decrease) Thousand Baht	
	31/12/23	%	31/12/22	%			31/12/23	%	31/12/22	%		
Current Assets	858,889	69.7	938,462	71.1	(79,573)	(8.5)	950,521	78.9	1,009,587	78.5	(59,066)	(5.9)
Non-Current Assets	373,239	30.3	382,099	28.9	(8,860)	(2.3)	253,753	21.1	275,893	21.5	(22,140)	(8.0)
Total Assets	1,232,128	100.0	1,320,561	100.0	(88,433)	(6.7)	1,204,274	100.0	1,285,480	100.0	(81,206)	(6.3)
Current Liabilities	574,301	46.6	694,751	52.6	(120,450)	(17.3)	543,084	45.1	659,291	51.3	(116,207)	(17.6)
Non-Current Liabilities	41,532	3.4	39,288	3.0	2,244	5.7	40,006	3.3	34,986	2.7	5,020	14.3
Total Liabilities	615,833	50.0	734,039	55.6	(118,206)	(16.1)	583,090	48.4	694,277	54.0	(111,187)	(16.0)
Shareholders' equity	616,295	50.0	586,522	44.4	29,773	5.1	621,184	51.6	591,203	46.0	29,981	5.1
Total liabilities and shareholders' equity	1,232,128	100.0	1,320,561	100.0	(88,433)	(6.7)	1,204,274	100.0	1,285,480	100.0	(81,206)	(6.3)

Assets

As of December 31, 2023, the company and its subsidiary reported total assets amounting to 1,232.1 million Baht. These assets were composed of current assets totaling 858.9 million Baht, accounting for 69.7% of the total, and non-current assets totaling 373.2 million Baht, representing 30.3% of the total.

The main compositions of assets were inventories amounting to Baht 423.6 million, constituting 34.4% of total asset, trade and other receivables totaled Baht 401.0 million comprising 32.5%, and property, plant, and equipment amounted at Baht 303.1 million representing 24.6% of total asset.

- **Current assets** reported at Baht 858.9 million decreased from the previous year by Baht 79.6 million or 8.5%. This decline was primarily attributed to a decrease in inventories by Baht 65.7 million and trade and other receivables by Baht 13.9 million.
- **Non-current assets** reported Baht 373.2 million decreased from the previous year by Baht 8.9 million or 2.3%. This decrease was primarily due to a decrease in property, plant, and equipment by Baht 7.3 million, a decrease in investment in an associate by Baht 3.6 million, and a decrease in other non-current assets by Baht 1.0 million. However, this decrease was partially offset by an increase in intangible assets by Baht 2.8 million.

Liabilities

As of 31 December 2023, the company and its subsidiary reported total liabilities Baht 615.8 million, which were comprised of current liabilities Baht 574.3 million or 93.3% of total liabilities and non-current liabilities amount to Baht 41.5 million or 6.7% of total liabilities.

The main components of liabilities were bank overdrafts and short-term loans from financial institutions amounting to Baht 280.6 million, constituting 45.6% and trade and other payables totaled Baht 259.6 million or 42.2%.

- **Current liabilities** decreased from the previous year amount to Baht 120.5 million or 17.3%. The main reasons were from bank overdrafts and short-term loans from financial institutions decreased amount to Baht 133.6 million and income tax payable decreased amount to Baht 7.1 million, while trade and other payables increased amount to Baht 20.6 million.
- **Non-current liabilities** increased from the previous year amount to Baht 2.2 million or 5.7%. The main reasons were from provision for long-term employee benefits increased amount to Baht 3.2 million, while lease liabilities - net of current portion decreased amount to Baht 0.9 million.

Shareholders' equity

Shareholders' equity as of 31 December 2023 was Baht 616.3 million, increasing from previous year amount to Baht 29.8 million due to the company and its subsidiary's total comprehensive income for the year 2023 amount to Baht 113.8 million, while dividends were paid during the year amount to Baht 84.0 million.

4.1.4 Cash flows Analysis

Table 4: Overall cash flow of the company and its subsidiary for the year ended 31 December 2023

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Cash flows from (used in) operating activities	251,182	(3,927)	255,150	10,721
Cash flows used in investing activities	(19,377)	(22,196)	(27,236)	(42,434)
Cash flows from (used in) financing activities	(232,050)	22,163	(228,887)	28,976
Net decrease in cash and cash equivalents	(245)	(3,960)	(973)	(2,737)
Cash and cash equivalents at beginning of the year	33,963	37,923	32,068	34,805
Cash and cash equivalents at end of the year	33,718	33,963	31,095	32,068

Net cash flows from (used in) operating activities

The company and its subsidiary had net cash flows from operating activities for the year 2023 amounting to Baht 251.2 million which was the company's net cash flows from operating activities amount to Baht 255.2 million.

Net cash flows used in investing activities

The company and its subsidiary

2023: The company and its subsidiary's net cash flows used in investing activities were amount to Baht 19.4 million. The main reasons were from acquisition of building and equipment during the year amount to Baht 15.0

million (e.g. a subsidiary's foundation reinforcement for manufacturing plant and office building amount to Baht 8.0 million, furniture and office equipment amount to Baht 2.2 million, etc.), and acquisition of intangible assets during the year amount to Baht 5.6 million. Meanwhile, there was cash received from sales of equipment amounting to Baht 1.1 million.

2022: The company and its subsidiary's net cash flows used in investing activities were amount to Baht 22.2 million. The main reasons were from the company acquired additional investment in an associate at Baht 6.8 million, acquired equipment during the year was Baht 11.9 million. (e.g. building improvement amount to Baht 3.8 million which was skin care laboratory, application laboratory, conference room at warehouse, and production plant for herbal products, computer and equipment amount to Baht 2.2 million, tools and equipment amount to Baht 2.0 million, and construction in progress of foundation reinforcement and level raising for residential building amount to Baht 1.5 million, and etc.), and acquired intangible assets amount to Baht 3.7 million. Meanwhile, there was cash received from sales of equipment amounting to Baht 0.1 million.

The company

2023: The company's net cash flows used in investing activities were Baht 27.2 million. The main reasons were from loans to a subsidiary during the year amount to Baht 19.8 million, acquisition of equipment amount to Baht 6.0 million (e.g. furniture and office equipment amount to Baht 2.0 million, tools and equipment amount to Baht 1.7 million, and machines amount to Baht 1.3 million, etc.), and intangible assets amount to Baht 5.4 million. Meanwhile, there was cash received from interest amount to Baht 3.0 million and sales of equipment amount to Baht 1.1 million.

2022: The company's net cash flows used in investing activities were amount to Baht 42.4 million. The main reasons were from loans to a subsidiary during the year amount to Baht 24.1 million, acquisition of additional investment in an associate amount to Baht 6.8 million, acquisition of equipment amount to Baht 9.9 million (e.g. building improvement amount to Baht 3.0 million which was skin care laboratory, application laboratory, and conference room at warehouse, computer and equipment amount to Baht 2.2 million, and tools and equipment amount to Baht 2.0 million, and etc.), and acquisition of intangible assets amount to Baht 3.4 million. Meanwhile, there was cash received from interest amount to Baht 1.6 million and sales of equipment amount to Baht 0.1 million.

Net cash flows from (used in) financing activities

The company and its subsidiary

2023: The company and its subsidiary's net cash flows used in financing activities were amount to Baht 232.1 million. The main reasons were from short-term loans from financial institutions in form of trust receipts payable decreased amount to Baht 133.6 million, dividends paid to shareholders amount to Baht 84.0 million, and lease liabilities payment amount to Baht 14.4 million.

2022: The company and its subsidiary's net cash flows from financing activities were amount to Baht 22.2 million. The main reasons were from short-term loans from financial institutions increased amount to Baht 157.1 million.

Meanwhile, there were dividends paid amount to Baht 108.0 million, long-term loans from financial institutions repayment and lease liabilities payment amount to Baht 14.3 million and Baht 12.7 million, respectively.

The company

2023: The company's net cash flows used in financing activities were amount to Baht 228.9 million. The main reasons were from short-term loans from financial institutions in form of trust receipts payable decreased amount to Baht 133.6 million, dividends paid to shareholders amount to Baht 84.0 million, and lease liabilities payment amount to Baht 11.3 million.

2022: The company's net cash flows from financing activities were amount to Baht 29.0 million. The main reasons were from short-term loans from financial institutions increased amount to Baht 160.6 million. Meanwhile, there were dividends paid amount to Baht 108.0 million, long-term loans from financial institutions repayment amount to Baht 14.3 million, and lease liabilities payment amount to Baht 9.3 million.

Referring to the above information, the company and its subsidiary decreased in cash and cash equivalents during the year 2023 amount to Baht 0.2 million. When combined with cash and cash equivalents as of 31 December 2022 amount to Baht 33.9 million, the company and its subsidiary's cash and cash equivalents as of 31 December 2023 were equal to Baht 33.7 million.

4.2 Factors that might have impacts on financial status or future operating results

The company operates as an importer and distributor, dealing with both raw materials, ingredients, chemicals for industries (Industry products), and food products for consumption (Consumer products). As the main products of the company over 80 percent are imported products, resulting in the company's product costs being heavily reliant on foreign currency exchange rates. In 2023, the company achieved a specific gross profit margin of 21.7 percent, marking a 0.3 percent increase from 2022. This increase was primarily attributed to the depreciation of the United States dollar - the main currency used by the company, against the baht currency. In 2023, the exchange rate ranged from 32.85 - 37.30 Baht per 1 US dollar, compared to 32.30 - 38.50 Baht per 1 US dollar in 2022. Despite this, the company effectively managed its product costs. However, to align with the increased product costs, the company adjusted the sales prices of some products accordingly.

In 2023, the sales of raw materials, ingredients, and food chemicals (Industry products) for distribution to food processing factories grew by 5.7 percent compared to the previous year. The company successfully maintained its market share and expanded its customer base by attracting new customers continuously. This growth was achieved despite facing high price competition, as these products are distributed by both domestic manufacturers and importers, and sales depend on the quantity allocated for each period and changes in customer preferences. Additionally, climate change impacts agricultural products, thereby affecting product costs. To mitigate these challenges, the company focuses on maintaining profit margins for each product item. Strategies include offering

quality products that align with customer needs and sourcing alternative products to meet changing demands. Building strong relationships and continuously reaching out to customers remain pivotal in the company's growth strategy.

The consumer products group distributed by the company to food service customers (HoReCa), including hotels, restaurants, bakeries, and airline catering, as well as directly to consumers through modern trade and traditional trade, experienced a 2.1 percent decrease in sales in 2023 compared to the previous year. This decline can be attributed mainly to increased competition and reduced purchasing power resulting from the economic slowdown. However, the company has implemented an aggressive marketing strategy to counter these challenges. This strategy includes expanding product variety by introducing new products to meet customer needs and organizing various promotional activities to boost sales. Additionally, the company invests in advertising and public relations efforts to enhance brand awareness and continuously expands its distribution channels.

The product group involving contract production and distribution of skincare, cosmeceuticals, make-up, food supplements, and medicines, acquired through the subsidiary company in April 2018, generated an income of 35.5 million baht in 2023. This represents a decrease of 8.2 percent from the previous year. The primary source of income within this segment is from the contract production of skincare, cosmeceuticals, and food supplements, catering to customers interested in developing their own brand. However, the company is actively engaged in financial and operational management to drive sales growth in this business segment. Additionally, efforts are underway to maintain existing customer relationships while expanding the customer base through continuous research and development across all product categories. The company is also responsive to beauty trends and adjusts market activities accordingly. Moreover, it is focused on developing distribution channels, particularly through online platforms, and seeks strategic partnerships to enhance the value proposition of the product group consistently.

4.3 Important Financial information

4.3.1 Consolidated Financial Statements

The Investors should consider the financial statements and notes to consolidated financial statements of Winner Group Enterprise PLC. to accompany the explanation and analysis of the financial position and operating results of Winner Group Enterprise PLC. which has a summary of accounting policies and key assumptions in the preparation of financial information which in some cases require the management to use judgment and judgment in estimating the assumptions of such business transactions. To prepare financial statements in accordance with generally accepted accounting standards. The transaction may have a material impact on the financial position and operating results of Winner Group Enterprise PLC. description and analysis of this management Forward-looking statements may contain statements that reflect management's current opinion about future events and results. Therefore, the actual performance of the company may be different from the estimates stated due to various factors specified in the topic "Risk Factors" and elsewhere in this document.

Period	Name's auditor	CPA No.	Company's auditor
2021	Miss Watoo Kayankannavee	5423	EY Office Company Limited
2022	Miss Watoo Kayankannavee	5423	EY Office Company Limited
2023	Mr. Mongkol Somphol	8444	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Audit Report Summary

Winner Group Enterprise Public Company Limited and its Subsidiaries's financial statements for the fiscal year 2021, was audited by Miss Watoo Kayankannavee, Certified Public Accountant No. 5423, EY Office Company Limited who commented that the financial statements show in the company and its subsidiaries' balance sheet as of December 31, 2021 operating results and cash flow for the year ended on the same day correctly as they should in material respects according to the financial reporting standards.

For the fiscal year 2022, the company and its subsidiaries's financial statement was audited by Miss Watoo Kayankannavee, Certified Public Accountant No. 5423, EY Office Company Limited who commented that the financial statements show in the company and its subsidiaries' balance sheet as of December 31, 2022 operating results and cash flow for the year ended on the same day correctly as they should in material respects according to the financial reporting standards.

For the fiscal year 2023, the company and its subsidiaries' financial statement was audited by Mr. Mongkol Somphol, Certified Public Accountant No. 8444, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. who commented that the financial statements show the company and its subsidiaries' balance sheet as of December 31, 2023 operating results and cash flow for the year ended on the same day correctly as they should in material respects according to the financial reporting standards.

Summary of financial statements of Winner Group Enterprise Public Company Limited and its subsidiaries for the year 2021, 2022 and 2023

Balance sheet of the Winner Group Enterprise Public Company Limited and its subsidiaries

	For the year ended 31 December											
	2023				2022				2021			
	Consolidated financial Statements		Separate financial statement		Consolidated financial Statements		Separate financial statement		Consolidated financial Statements		Separate financial statement	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Assets												
Current Assets												
Cash and cash equivalents	33,718	2.7	31,095	2.6	33,963	2.6	32,068	2.5	37,923	3.0	34,805	2.8
Trade and other receivables	400,997	32.6	396,726	32.9	414,881	31.4	408,681	31.8	340,083	26.5	338,965	26.7
Short-term loans to a subsidiary	-	-	106,500	8.8	-	-	86,700	6.7	-	-	-	-
Inventories	423,628	34.4	415,654	34.5	489,302	37.1	481,822	37.5	388,825	30.4	381,347	30.1
Derivative assets	-	-	-	-	-	-	-	-	204	0.0	204	0.0
Other current assets	546	0.0	546	0.1	316	0.0	316	0.0	23,323	1.8	22,327	1.8
Total current assets	858,889	69.7	950,521	78.9	938,462	71.1	1,009,587	78.5	790,358	61.7	777,648	61.4
Non-current assets												
Restricted bank deposits	958	0.1	-	-	955	0.1	-	-	953	0.1	-	-
Loans to subsidiary	-	-	-	-	-	-	-	-	-	-	62,600	4.9
Investment in a subsidiary	-	-	2,661	0.2	-	-	28,711	2.3	-	-	185,181	14.6
Investment in an associate	19,619	1.6	20,952	1.8	23,209	1.7	20,952	1.6	17,371	1.3	14,202	1.1
Goodwill	-	-	-	-	-	-	-	-	94,446	7.4	-	-
Property, plant and equipment	303,061	24.6	183,591	15.2	310,394	23.5	189,889	14.8	317,079	24.8	189,794	15.0
Right-of-use assets	29,935	2.4	28,444	2.4	29,167	2.2	21,508	1.7	37,713	2.9	26,470	2.1
Intangible assets	10,423	0.9	9,582	0.8	7,633	0.6	6,492	0.5	7,284	0.6	6,014	0.5
Deferred tax assets	5,070	0.4	5,350	0.4	5,902	0.4	5,223	0.4	11,031	0.9	2,244	0.2
Other non-current financial assets	4,083	0.3	3,083	0.3	3,778	0.3	2,812	0.2	3,829	0.3	2,863	0.2
Other non-current assets	90	0.0	90	0.0	1,061	0.1	306	0.0	201	0.0	201	0.0
Total non-current assets	373,239	30.3	253,753	21.1	382,099	28.9	275,893	21.5	489,907	38.3	489,569	38.6
Total assets	1,232,128	100.0	1,204,274	100.0	1,320,561	100.0	1,285,480	100.0	1,280,265	100.0	1,267,217	100.0

	For the year ended 31 December											
	2023				2022				2021			
	Consolidated financial Statements		Separate financial statement		Consolidated financial Statements		Separate financial statement		Consolidated financial Statements		Separate financial statement	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Liabilities and shareholders' equity												
Current liabilities												
Short-term borrowings from financial institutions	280,610	22.8	257,110	21.3	414,227	31.4	390,727	30.4	257,151	20.1	230,151	18.2
Trade and other payables	259,649	21.1	255,661	21.2	239,034	18.1	234,366	18.2	241,920	18.9	237,524	18.7
Advances received from customers	3,592	0.3	447	0.0	4,058	0.3	285	0.0	4,424	0.3	99	0.0
Provision for goods return	2,533	0.2	2,533	0.2	2,776	0.2	2,776	0.2	4,057	0.3	4,057	0.3
Current portion of lease liabilities	9,449	0.8	9,370	0.8	9,394	0.7	5,988	0.5	12,470	1.0	9,156	0.7
Current portion of long-term loans net of current portion	-	-	-	-	-	-	-	-	14,252	1.1	14,252	1.1
Income tax payable	12,716	1.0	12,716	1.1	19,788	1.5	19,788	1.4	19,050	1.5	19,050	1.5
Derivative liabilities	3,917	0.3	3,917	0.3	4,074	0.3	4,074	0.3	-	-	-	-
Other non-current liabilities	1,835	0.1	1,330	0.1	1,400	0.1	1,287	0.1	4,822	0.4	4,445	0.4
Total current liabilities	574,301	46.6	543,084	45.1	694,751	52.6	659,291	51.3	558,146	43.6	518,734	40.9
Non-current liabilities												
Lease liabilities	12,202	1.0	11,994	1.0	13,123	1.0	9,883	0.8	15,464	1.2	8,819	0.7
Provision for employee benefits	29,020	2.4	27,894	2.3	25,838	2.0	24,978	1.9	23,899	1.9	23,095	1.8
Other non-current liabilities	310	0.0	118	0.0	327	0.0	125	0.0	386	0.0	135	0.0
Total non-current liabilities	41,532	3.4	40,006	3.3	39,288	3.0	34,986	2.7	39,749	3.1	32,049	2.5
Total liabilities	615,833	50.0	583,090	48.4	734,039	55.6	694,277	54.0	597,895	46.7	550,783	43.4
Shareholders' equity												
Share capital												
Authorized share capital 599,974,662 ordinary shares of Baht 0.25 each (31 December 2021: 600,000,000 ordinary shares of Baht 0.25 each)	149,994	12.2	149,994	12.5	149,994	11.4	149,994	11.7	150,000	11.7	150,000	11.8
Issued and paid-up share-capital 599,974,662 ordinary shares of Baht 0.25 each	149,994	12.2	149,994	12.5	149,994	11.4	149,994	11.7	149,994	11.7	149,994	11.8
Share premium on ordinary shares	147,706	12.0	147,706	12.3	147,706	11.2	147,706	11.5	147,706	11.5	147,706	11.7
Retained earnings												
Appropriated - Legal reserve	15,000	1.2	15,000	1.2	15,000	1.1	15,000	1.2	15,000	1.2	15,000	1.2
Unappropriated	303,595	24.6	308,484	25.6	273,822	20.7	278,503	21.6	369,670	28.9	403,734	31.9
Total shareholders' equity	616,295	50.0	621,184	51.6	586,522	44.4	591,203	46.0	682,370	53.3	716,434	56.6
Total liabilities and shareholders' equity	1,232,128	100.0	1,204,274	100.0	1,320,561	100.0	1,285,480	100.0	1,280,265	100.0	1,267,217	100.0

	For the year ended 31 December											
	2023				2022				2021			
	Consolidated financial Statements		Separate financial statement		Consolidated financial Statements		Separate financial statement		Consolidated financial Statements		Separate financial statement	
	Thousand Baht	% ^{1/}	Thousand Baht	% ^{1/}	Thousand Baht	% ^{1/}	Thousand Baht	% ^{1/}	Thousand Baht	% ^{1/}	Thousand Baht	% ^{1/}
Revenues												
Revenue from sales and service	2,045,273	98.7	2,013,137	98.7	2,026,474	99.3	1,990,870	99.3	1,784,853	98.7	1,748,474	98.5
Other income	26,497	1.3	26,981	1.3	13,704	0.7	14,381	0.7	24,338	1.3	26,699	1.5
Total revenues	2,071,770	100.0	2,040,118	100.0	2,040,178	100.0	2,005,251	100.0	1,809,191	100.0	1,775,173	100.0
Expenses												
Cost of sales and service	1,600,222	77.2	1,576,547	77.3	1,590,907	78.0	1,565,425	78.0	1,388,466	76.7	1,365,167	76.9
Distribution costs	125,255	6.0	121,361	5.9	112,146	5.5	107,785	5.4	103,994	5.7	97,863	5.5
Administrative expenses	187,589	9.1	162,756	8.0	184,562	9.1	156,467	7.8	172,852	9.6	140,869	7.9
Loss from impairment of investment in a subsidiary	-	-	26,050	1.3	-	-	156,470	7.8	-	-	37,120	2.1
Loss from impairment of goodwill	-	-	-	-	94,446	4.6	-	-	-	-	-	-
Total expenses	1,913,066	92.3	1,886,714	92.5	1,982,061	97.2	1,986,147	99.0	1,665,312	92.0	1,641,019	92.4
Profit from operating activities	158,704	7.7	153,404	7.5	58,117	2.8	19,104	1.0	143,879	8.0	134,154	7.6
Finance costs	(8,522)	(0.4)	(7,563)	(0.4)	(5,774)	(0.3)	(4,842)	(0.3)	(6,344)	(0.4)	(5,146)	(0.3)
Share of loss of an associate accounted for using equity method	(3,590)	(0.2)	-	-	(912)	(0.0)	-	-	3,169	0.2	-	-
Profit before income tax expense	146,592	7.1	145,841	7.1	51,431	2.5	14,262	0.7	140,704	7.8	129,008	7.3
Income tax expense	(32,823)	(1.6)	(31,864)	(1.5)	(42,027)	(2.0)	(33,983)	(1.7)	(32,028)	(1.8)	(33,592)	(1.9)
Profit (loss) for the year	113,769	5.5	113,977	5.6	9,404	0.5	(19,721)	(1.0)	108,676	6.0	95,416	5.4
Other comprehensive income: Items that will not be reclassified subsequently to profit or loss:												
Actuarial gain - net of income tax	-	-	-	-	2,742	0.1	2,483	0.1	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	-	2,742	0.1	2,483	0.1	-	-	-	-
Total comprehensive income (loss) for the year	113,769	5.5	113,977	5.6	12,146	0.6	(17,238)	(0.9)	108,676	6.0	95,416	5.4
Basic earnings (loss) per share^{2/}	0.19		0.19		0.02		(0.03)		0.18		0.16	

Remark: ^{1/} Percentage of Revenues consist of Sales and service income and other income

^{2/} Basic earnings per share calculated from weighted average number of shares, which are equal to 599,974,662 million shares.

(Unit : Thousand Baht)

	For the year ended 31 December					
	2023		2022		2021	
	Consolidated financial Statements	Separate financial statement	Consolidated financial Statements	Separate financial statement	Consolidated financial Statements	Separate financial statement
Cash flows from operating activities						
Profit (loss) for the year	113,769	113,977	9,404	(19,721)	108,676	95,416
Adjustments for:						
Income tax expense	32,823	31,864	42,026	33,983	32,028	33,592
Depreciation	33,268	20,796	34,674	21,778	34,888	22,030
Amortization	2,294	1,831	3,125	2,690	3,743	3,280
Reversal of allowance for expected credit losses	(461)	(402)	(76)	(1)	(45)	18
Reduction of inventory cost to net realizable value	1,364	1,170	1,664	1,377	(2,851)	(4,292)
Loss from written-off of obsoleted inventories	2,889	2,439	1,667	1,253	2,765	2,459
Reversal of provision for goods return	(243)	(243)	(1,281)	(1,281)	(1,038)	(1,038)
Loss from impairment of investment in a subsidiary	-	26,050	-	156,470	-	37,120
Loss from impairment of goodwill	-	-	94,446	-	-	-
Loss (gain) on sales of assets	387	388	(75)	(75)	381	381
Loss from written-off of assets	710	707	286	-	240	-
Difference from rental reduction and contract termination	(321)	-	1	1	8	-
Provision for employee benefits	3,844	3,578	5,366	4,987	4,688	4,388
Unrealized loss (gain) on exchanges rate	1,226	1,226	(2,578)	(2,578)	1,334	1,334
Share of loss of an associate accounted for using equity method	3,590	-	912	-	(3,169)	-
Interest income	(128)	(3,022)	(38)	(1,640)	(62)	(3,980)
Finance costs	8,521	7,564	5,774	4,842	6,344	5,146
Profit from operating activities before changes in operating assets and liabilities	203,532	207,923	195,297	202,085	187,930	195,854
Operating assets (increase) decrease						
Trade and other current receivables	14,350	12,402	(51,717)	(47,682)	(12,268)	(13,550)
Inventories	61,421	62,559	(103,808)	(103,106)	(92,870)	(94,000)
Other current assets	(230)	(230)	59	59	(9,071)	(8,995)
Other non-current financial assets	(305)	(271)	51	51	(267)	(250)
Other non-current assets	971	216	(860)	(105)	(201)	(201)
Operating liabilities increase (decrease)						
Trade and other current payables	19,600	20,108	(796)	624	(32,252)	(32,489)
Other current liabilities	434	43	224	156	(1,199)	(1,829)
Cash paid for employee benefits	(662)	(662)	-	-	(106)	-
Other non-current liabilities	(17)	(6)	(59)	(11)	(11)	(8)
Cash received from operations	299,094	302,082	38,391	52,071	39,685	44,532
Cash paid for interest expense	(8,821)	(7,870)	(5,438)	(4,505)	(6,039)	(4,845)
Cash paid for income tax	(39,091)	(39,062)	(36,880)	(36,845)	(28,448)	(28,428)
Net cash flows provided by (used in) operating activities	251,182	255,150	(3,927)	10,721	5,198	11,259

(Unit : Thousand Baht)

	For the year ended 31 December					
	2023		2022		2021	
	Consolidate d financial Statements	Separate financial statement	Consolidate d financial Statements	Separate financial statement	Consolidate d financial Statements	Separate financial statement
Cash flows from investing activities						
Increase in restricted bank deposits	(4)	-	(1)	-	(2)	-
Proceeds from sales of equipment	1,051	1,050	91	91	2,986	2,986
Acquisition of investment in subsidiary					-	(100,000)
Acquisition of investment in an associate	-	-	(6,750)	(6,750)	(14,202)	(14,202)
Cash paid for purchase of equipment	(14,957)	(6,006)	(11,894)	(9,883)	(3,793)	(3,220)
Cash paid for purchase of intangible assets	(5,594)	(5,432)	(3,680)	(3,374)	(837)	(639)
Increase in short-term loans to a subsidiary	-	(19,800)	-	(24,100)	-	(8,300)
Decrease in long-term loan to subsidiary					-	89,000
Interest received	127	2,952	38	1,582	62	4,381
Net cash flows used in investing activities	(19,377)	(27,236)	(22,196)	(42,434)	(15,786)	(29,994)
Cash flows from financing activities						
Received (repayment) of short-term borrowings from financial institutions	(133,617)	(133,617)	157,076	160,576	167,348	168,348
Repayment of long-term borrowings from financial institution	-	-	(14,257)	(14,257)	(102,624)	(98,574)
Dividend paid	(83,996)	(83,997)	(107,993)	(107,993)	(45,555)	(45,555)
Cash paid for lease liabilities	(14,437)	(11,273)	(12,663)	(9,350)	(14,471)	(11,498)
Net cash (used in) provided by financing activities	(232,050)	(228,887)	22,163	28,976	4,698	12,721
Net decrease in cash and cash equivalents	(245)	(973)	(3,960)	(2,737)	(5,890)	(6,014)
Cash and cash equivalents at beginning of the year	33,963	32,068	37,923	34,805	43,813	40,819
Cash and cash equivalents at ending of the year	33,718	31,095	33,963	32,068	37,923	34,805

Table: Financial Ratio Highlight of the Winner Group Enterprise Public Company Limited and its Subsidiaries

		For the year ended 31 December					
		2023		2022		2021	
		Consolidated financial Statements	Separate financial statement	Consolidated financial Statements	Separate financial statement	Consolidated financial Statements	Separate financial statement
Liquidity Ratio							
Current Ratio	Times	1.5	1.8	1.4	1.5	1.4	1.5
Quick Ratio	Times	0.8	0.8	0.6	0.7	0.7	0.7
Cash flow liquidity ratio	Times	0.4	0.4	(0.0)	0.0	0.0	0.0
Receivable turnover	Times	5.3	5.3	5.6	5.5	5.4	5.3
Collection period	Days	69	69	65	66	68	69
Finished Goods Turnover Ratio	Times	4.6	4.6	5.0	4.9	6.3	6.3
Average selling time of finished goods	Days	80	80	73	74	58	58
Inventory turnover	Times	3.5	3.5	3.6	3.6	4.1	4.1
Holding period	Days	104	104	101	101	90	89
Payable turnover ratio	Times	9.3	9.2	9.4	9.3	7.2	7.1
Repayment period	Days	39	40	39	39	51	51
Cash Cycle	Days	134	133	127	128	107	107
Profitability Ratio							
Gross profit margin	%	21.8	21.7	21.5	21.4	22.2	21.9
Operating profit margin	%	7.8	7.6	2.9	1.0	8.1	7.7
Other income to total income ratio	%	1.3	1.3	0.7	0.7	1.3	1.5
Cash-to-profit ratio	%	158.3	166.3	(6.8)	56.1	3.6	8.4
Net profit margin	%	5.5	5.6	0.5	(1.0)	6.0	5.4
Return On Equity : ROE	%	18.9	18.8	1.5	(3.0)	16.7	13.8
Efficiency Ratio							
Return on Assets : ROA	%	8.9	9.2	0.7	(1.5)	8.8	7.8
Return on Fixed assets	%	47.9	72.2	14.0	1.1	43.8	60.0
Asset Turnover	Times	1.6	1.6	1.6	1.6	1.5	1.5
Financial Policy Ratio							
Debt to Equity Ratio	Times	1.0	0.9	1.3	1.2	0.9	0.8
Interest Coverage Ratio	Times	22.0	22.4	17.6	9.7	30.2	32.9
Debt to Equity Ratio	Times	0.7	0.7	0.2	0.1	0.6	0.6
Dividend Payout Ratio ^{1/, 2/, 3/}	%	79.1	79.0	829.5	N/A	117.4	133.7

Remark: ^{1/} The dividend payout in 2021 is calculated from the interim dividend payment according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 on September 28, 2021 amounting to Baht 55.6 million and the resolution of the Annual General Meeting of Shareholders for the year 2022 on April 27, 2022 amounting to Baht 72 million.

^{2/} The dividend payout in 2022 is calculated from the interim dividend payment according to the resolution of the Board of Directors Meeting No. 3/2022 on August 10, 2022 amounting to Baht 36 million and the resolution of the Annual General Meeting of Shareholders for the year 2023 on April 26, 2023 amounting to Baht 42 million.

^{3/} The dividend payout in 2023 is calculated from the interim dividend payment according to the resolution of the Board of Directors Meeting No. 3/2023 on August 10, 2023 amounting to Baht 42 million and the resolution of the Board of Directors Meeting No. 1/2024 on February 27, 2024, to propose the dividend payment to the Annual General Meeting of Shareholders for the year 2024 on April 24, 2024 amounting to Baht 48 million.

4.3.2 Financial Ratio Analysis

Financial Ratio

Financial Ratio		Consolidated Financial Statements			Separate Financial Statements		
		2023	2022	2021	2023	2022	2021
Gross Profit Margin	%	21.8	21.5	22.2	21.7	21.4	21.9
Net Profit Margin	%	5.5	0.5	6.0	5.6	(1.0)	5.4
ROE	%	18.9	1.5	16.7	18.8	(3.0)	13.8
ROA	%	8.9	0.7	8.8	9.2	(1.5)	7.8
D/E ratio	Times	1.0	1.3	0.9	0.9	1.2	0.8

In 2023, the gross profit margin of the company and its subsidiaries was 21.8 percent, which increased by 0.3 percent from the previous year. The company's gross profit margin remains good at 21.7 percent, which increased by 0.3 percent from the previous year. The net profit margin of the company and its subsidiaries was 5.5 percent, which increased by 5.0 percent from the previous year. Meanwhile, ROE was 18.9 percent, and ROA was 8.9 percent, both increasing from the previous year due to the increased net profit. D/E ratio was 1.0 times, which decreased by 0.3 times from the previous year.

5. General Information and Other Information

5.1 General Information



Company Name

Winner Group Enterprise Public Company Limited



Business

Importing, manufacturing, and distributing raw material, ingredients and food additives for food industry and various food products to consumers.



Head Office

43 Thai CC Tower, 21st Floor, Room 214-219, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120



Registration Number

0107556000256



Contact us

Tel: 0-2675-6525-31 / Fax: 0-2675-6544 / Website: www.winnergroup.co.th



Registered Capital

149,993,665.50 Baht comprising 599,974,662 common shares of 0.25 Baht per share



Paid-up Capital

149,993,665.50 Baht comprising 599,974,662 common shares of 0.25 Baht per share



Securities Registrar: Thailand Securities Depository Company Limited

The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400

Tel: 0-2009-9999



Auditor: Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

11/1 AIA Sathorn Tower, 23rd - 27th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120

Tel: 0-2034-0000



Legal Advisor: Well-versed Law Office Limited

184/49 Forum Tower, 14th Floor, Rajadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310

Tel: 0-2645-3533



Corporate Secretary / IR: Miss Itsiree Rungsiruttanachote

Tel: 0-2675-6525-31 ext. 1802

Email: ir@winnergroup.co.th

5.2 Other Information

5.2.1 Information that materially affects the decision of investors

- None -

5.2.2 Restriction of foreign shareholder

- None -

5.3 Legal Dispute

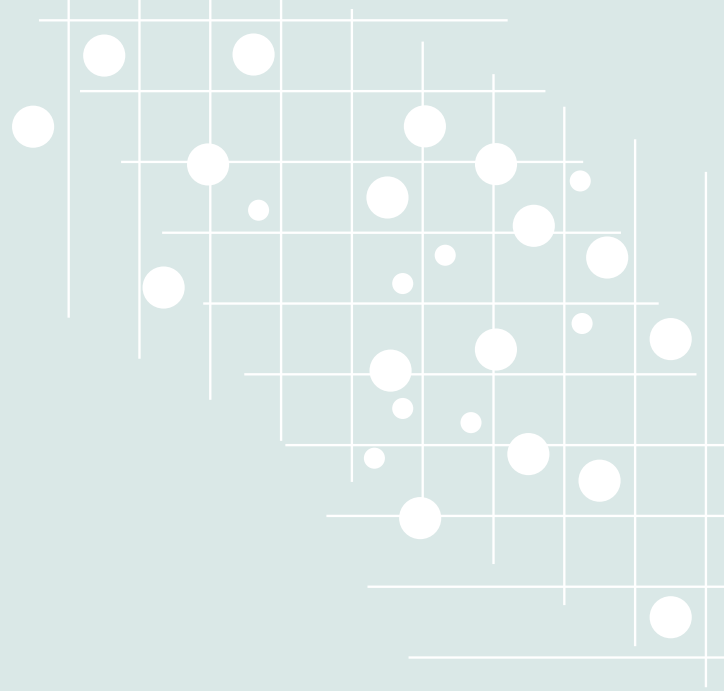
As of 31 December 2023, the company and its subsidiary have no legal dispute that cause detriment with the amount impact more than 5% of shareholder's equity and no other significant dispute that may materially impact to business of the company and its subsidiary operation.

5.4 Secondary Market

- None -

5.5 Financial institution contact (For the company that issue debt instrument only)

- None -



Section 2



Corporate Governance



6. Corporate Governance Policy

6.1 Overview Policy and Guideline of Good Corporate Governance

Winner Group Enterprise Public Company Limited is committed to conducting business in accordance with good corporate governance principles. The Board of Directors, as leaders of the organization, has created sustainable value for the business by implementing good corporate governance policies since 2013, reviewed, and followed up on compliance with the good corporate governance policies annually. In 2017, the company revised the Good Corporate Governance and Business Code of Conduct guidelines to be in line with the “Principles of Good Corporate Governance for Listed Companies 2017 (Corporate Governance Code: CG Code)” which was approved in the Board of Directors Meeting No. 5/2018, held on November 12, 2018. It is required that the Board of Directors review the guidelines at least once a year and record it as part of the Board's resolution.

The company refers to CG Code and interested persons can view full version CG Policy and Code of Conduct through our website at www.winnergroup.co.th (Investor Relations page >> Corporate Governance >> Corporate Good Governance Policy) or (Investor Relations page >> Corporate Governance >> Code of Conduct)

The policy has been communicated to directors, executives, and employees to create awareness of good corporate governance principles and practice. The Board of Directors has also introduced report channels to receive complaints in case of any violation of the laws, regulations, code of conduct and practices of the company including protective measure for the whistle blower (Whistle Blower Policy).

6.1.1 Policy and Guideline of The Board of Directors

The company has defined guideline of the responsibility of the board of director as follow: -

1. As of December 31, 2023, the Board is comprised of 8 directors, with diversity of qualification in terms of age, gender, experience education, professional skills, and board diversity.
2. The Board of Director and all sub-committees performed their duties in compliance with laws, relevant regulations, charters, policies, good corporate governance policy and code of conduct.
3. The Board of Directors' meeting must have at least 2/3 of the total number of directors attending the meeting. The Chairman of the Board acts as the chairman of the meeting.
4. In the year 2023, the Board of Directors totally held 4 meetings under the advance meeting arrangement which informed the Board on August 2022. The Board of Directors Meetings is reserved 100% of the meeting quorum while all directors were individually reserved more than 100% of Board of Directors meetings and sub-committee meetings.
5. There was a meeting held without participation from executive directors and management on October 25, 2023 and reported the results of the meeting to the Board of Directors for acknowledgment.

6. The company has set the meeting schedule of the Board and sub-committee of the entire year in advance. The meeting invitation together with agenda and supporting documents were sent to all members at least 7 days prior to the meeting date.
7. The Board rendered the internal control, internal audit, risk management systems and regularly reviewed the efficiency at the Board of Directors' meeting.
8. The Audit Committee expressed an opinion on the sufficient of the company's internal control in the report of audit committee.
9. The Board regularly reviews the operating results of the management at the quarterly Board of Directors' meeting.

6.1.2 Policy and Guideline related to the shareholders and stakeholders

In 2023, the company has complied with the good corporate governance as follow:

Rights of shareholders

- ✓ There was no action taken that may deprive the rights of shareholders either majority and minority shareholders or both Thai and foreign shareholders.
- ✓ The company complied with the policy on promoting and facilitating the exercise of shareholders' rights as follows.

Before the meeting date

- ▶ The company allowed the shareholders to propose meeting agenda in advance before the annual general meeting specifying the clear rules and procedures disclosed on the website of the company and notifying to the Stock Exchange of Thailand from December 1, 2022 to January 31, 2023 but none of the agenda was proposed by a shareholder.
- ▶ The company disclosed notice of the Shareholders' Meeting and related documents onto the company's website 32 days prior to the meeting date and delivered the notification to the shareholders 27 days prior to the meeting date.
- ▶ The invitation letter and meeting agenda contain sufficient details, including proxy forms.

On the meeting date

- ▶ The company held its annual shareholder meeting for the year 2023 on Wednesday, April 26, 2023, from 10:00 AM to 12:00 PM through electronic media. Shareholders were required to register and verify their identity or authorize a representative to attend the meeting through DAP e-Shareholder Meeting system provided by Digital Access Platform Company Limited, a company in the Stock Exchange of Thailand Group, from 8:00 AM on April 3, 2023, to 12:00 PM on April 26, 2023.
- ▶ The company opened a registration system for shareholders to participate in the meeting through DAP e-Shareholder Meeting system starting from 8:00 AM. Additionally, the company arranged communication channels and sufficient technological devices to facilitate the shareholders.

- ▶ At the beginning of the meeting, the company explained rules of procedure for the meeting as well as the voting process on DAP e-Shareholder Meeting system. The registration and vote counting were made by barcode system using ballot tickets in all agenda items. For the appointment of directors, the shareholders can cast their votes for any director or for all directors proposed. There was a representative from Well-Versed Law Office Limited who attended as independent inspectors who observed vote counting, which were announced to the meeting and recorded in the minutes of the meeting.
- ▶ The company conducted the meeting by each agenda in order as notified in the notice of the meeting without any additional agenda.
- ▶ The company allowed shareholders to fully make inquiries, express opinions and give recommendations. In this respect, the chairman of the Board, the chairman of the subcommittee and top managements attended the meeting to answer any shareholders' questions.
- ▶ The company allowed shareholders to appoint an independent director or a person as proxy for the meeting.

After the meeting

- ▶ The company disclosed the resolution of the shareholders with voting results in the evening on April 26, 2023 by informing news to the Stock Exchange of Thailand via Set Link system and disclosed onto the company's website.
- ▶ The minutes of the meeting recorded complete information were prepared within 14 days from the meeting date and submitted to the relevant authorities within a time limited and published on the company's website, to allow shareholder and persons involved to examine.

Equitable treatment of shareholders

- ✓ The company complied with the policy to promote meeting agenda for shareholders and to protect minority shareholders' rights
 - ▶ Take opportunity to shareholders to propose meeting agenda in advance, clarify on relevant meeting regulation, disclose news to the Stock Exchange of Thailand and post on Company's website.
 - ▶ Produce notification letters for an invitation to Annual General Meeting of Shareholders (AGM) in Thai and English versions to facilitate foreign shareholders by scheduling meeting date, meeting agenda, Board of Directors' opinions as well as disclosure news to the Stock Exchange of Thailand and post on Company's website at least 30 days prior to the AGM meeting date.
 - ▶ Inform shareholders of the meeting procedures and regulations including registration process, proxy, and voting. By the agenda of nomination of directors, the company opens shareholders to nominate each director.
 - ▶ Arrange AGM meeting by agenda as informed in the AGM notification letters and no additional agenda to propose in the meeting without informing shareholders in advance, the company is aware of shareholders to study information prior to making vote decision in the meeting.

- ✓ The company establishes policy to protect and take care of all shareholders on fundamental equitability rights strictly such as Policy on the Use of inside Information, policy on conflicts of interest, policy on related party transaction, internal control, and internal audit. In 2023, there was no action taken that may violate or not comply with the law and the policies. For full version of Corporate Good Governance Policy, details can be viewed at “*Good Corporate Governance Policy, Principle 8: Ensure Engagement and Communication with Shareholders*”.

The role of stakeholders

- ✓ The Board of Directors gives importance to the rights of all stakeholders which are covered by law and under the provision of the agreement such as shareholders, customers, business partners, creditors, competitors, employees, communities, societies, and government which can view details in “Code of Conduct”. In 2023, the company has no significant dispute with stakeholders.

Treatment of shareholders

- ▶ All staff shall have the duty to maintain the company’s intellectual property works and shall not use or allow any third parties to use the company’s intellectual property without permission.
- ▶ Prohibit any act that may cause a conflict of interest.
- ▶ Prohibit misuse of position, inside information for the personal benefit of oneself or one’s related persons.

Treatment of customers

- ▶ Comply with the terms and conditions regarding customers fairly. In case the company cannot compliance with the terms and conditions, it must immediately notify the customer to mutually search for solutions and prevent any damage.
- ▶ Satisfying our customers and providing quality service and standards, seeking ways to meet customer needs effectively and efficiently. In 2023, customer satisfaction survey was 89.6 percent.
- ▶ Revealing news and information of products and services so they are correct and completed.
- ▶ Allowing customers to complain about the imperfections of goods and services and offer a prompt response to rectify the situation.
- ▶ Treating customers fairly for their products and services without any discrimination.
- ▶ Prohibiting the disclosure of customers’ information that the company has known in which under normal business circumstances The information shall usually be reserved unless the disclosure is required by law.
- ▶ Not asking for, accepting, or offering any benefits which are dishonest with customers.

Treatment of trade partners/suppliers

- ▶ Comply with the terms and conditions set out in supplier agreements. In the event that the company is not able to comply with a condition, the company must inform the supplier in advance in order to mutually search for solutions and prevent any damage.
- ▶ The procurement process must be conducted transparently to prevent disloyalty and corruption behavior at all ended stages of procurement process, especially selection of trade partners and suppliers.
- ▶ Treat partners equally and based on obtaining a fair return to both parties.
- ▶ Prohibit from asking for, accepting, or offering any benefits which are dishonest with trade partners.

Treatment of creditors

- ▶ Strictly comply with the terms and conditions set out in creditor agreements, such as condition of guarantee, quality of the mortgage securities, money management, default, and financial ratios etc. Prohibit from misuse the loans for other purposes other than what have been stipulated in the loan agreements and notify the creditors in advance should the company fail to comply with the loan terms to acquire solutions.
- ▶ Maintain financial status and debt repayment ability to build confidence among creditors.
- ▶ Regularly report the accurate Company's financial status to the creditors.

Treatment of competitors

- ▶ Practicing under the rules of fair competition.
- ▶ Prohibit from seeking confidential information of the competitors in dishonest or inappropriate ways.
- ▶ Prohibit from destroying the reputation of competitors by a false accusation.
- ▶ Associate with trade competitors to create consumers' benefits but not create monopolistic market share, sales revenues, devalued products, and services and setting price of products and services may result benefit loss of consumers. In 2023, the company has no dispute with competitors.

Treatment of employees

- ▶ Strictly comply with employment-related laws, rules, and regulations.
- ▶ Provide employees a suitable compensation, welfare, and other benefits such as salary, overtime payment, social security fund etc. for their knowledge, capability, and responsibility together with performance of individuals and operating results of the company both short term and long term which can be benchmarked with other relevant industries and aligned with corporate strategy and objectives. In 2023, 184 employees were membership of the provident fund or 68.40% of total employees. and the company made contributions to the provident fund in the amount of 300,610.44 Baht.
- ▶ Treat all employees with kindness and fairness both appointment and removal. Employees are given rewards or imposed penalty equality and honestly.
- ▶ Maintain the working environment consistently in such conditions so as not to pose any danger to life and health or cause any bodily harm or damage the property of employees.

- ▶ Promote participation of employees in determining the direction of work and solving problems of the company.
- ▶ Treat all employees with politeness and respect their human dignity.
- ▶ Facilitate enough equipment and utilities during employees' work hours in the Office /Warehouse/ Plant such as hot-cold water cooler in the above-mentioned areas.
- ▶ Maximize employees' knowledge as part of corporate mission and objectives by:
 - I) prioritizing on employees' development constantly,
 - II) enhancing their work performance and future career path, and
 - III) disclosure on corporate trainings/ curriculums which includes both in-house and out-house, seminar, workshop, and activities to promote understanding of code of conduct. In 2023, there were 74 curriculums from in-out house staff training. Average staff training reached 10.28 hours per head per year.

Treatment of community, society, and government

- ▶ Conduct the business which brings benefits to the economy and to society.
 - ▶ Promote employee awareness and responsibility to environment and society, as well as support the creative activities for society. In 2023, the company recognized and tried to instill social consciousness as follows.
 - Donated used calendars to the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen
 - Donated leftover items to "Baan Nokkamin Foundation" under "Leam Kho" project to turn any leftover items into scholarships for underprivileged children.
 - Employees donated blood together at the Thai Red Cross Society
 - Donated 4,400 PET bottles to Wat Chak Daeng in Samut Prakan Province. This initiative aims to combat global warming. These could be a primary raw material to produce the monk robe cloth.
 - ▶ Reserve no action that may result bad reputation in country, society and commonwealth
 - ▶ Responsible for preserving local culture and tradition in the area where the company is located.
 - ▶ Strictly practice or comply with rules and regulations issued by regulatory authorities in accordance with the intent of the law.
- ✓ The company operated business under environmental quality standards, anti-corruption, non-infringement of intellectual property and noninvolvement in human rights violation (view full version in Code of Conduct) which the company collected code of conducts and disclosed on website www.winnergroup.co.th >> Topic "Investor Relations" >> Topic "Good Corporate Governance" >> Topic "Code of Conducts">> Topic "Policy on Anti-Corruption" as well as communicated with staff to perform and acknowledge on such practice from verbal punishment to law enforcement.

Environmental quality standards

- ▶ Operate the business by taking into consideration environmental conservation and security standards, and also comply with follow the law and regulations related to environmental.
- ▶ Promote natural resources effectively using such as reduce water, electricity, and papers consumption etc., which was set as one of key performance indicators (KPIs).
- ▶ Promote environmental activities and training to raise awareness, knowledge, and right understanding of environmental conservation among the company the employees.
- ▶ In 2023, the company sent its employees to attend training course regarding environment 5 curriculums as follows:

No.	Course	Training Duration	No. of Participants
1	Food Safety and Halal Standard	6 Hours	46
2	Factory Pest Control	6 Hours	49
3	Food/ Chemical Safety	6 Hours	49
4	Fire Drill and Fire Evacuation for 2023	3 Hours	52
5	Building Food Safety Culture	6 Hours	52

Anti-corruption

- ▶ The company conducts risk management plan 2023 comprising compliance risk assessment regarding "operations that do not comply with the law on bribery or support corruption". The result has been reported to the Board of Directors at least once every quarter that none of the violation of laws has been found in 2023.
- ▶ Staffs are prohibited from granting or offering any items or any other benefits to third parties, such as, government officials, agents, representatives, trading partner etc., with the intention of misleading such third parties to take or omit to take any acts in violation of laws or contrary to their positions or functions or in exchange for undue privileges.
- ▶ Staff are prohibited from demanding or receiving any items or any other benefits for personal gains or others in a manner that persuades them to abuse their duties or neglect to perform their duties.
- ▶ Any business dealings in association with various agencies, such as, government agencies, state enterprises or private sector both local and international, must be transparent, fair, and lawful in Thailand and foreign countries where such dealings take place.
- ▶ To support suitable internal audit for business operation which covers financial data, accounting and other processes related to the company's operation.
- ▶ To support employees and shareholder report violation of anti-corruption policy and discrimination by accepting whistleblowing, suggestion or complaints through the channels anti-corruption and audit procedure rightly. Also, the company has measures to protect individual rights.
- ▶ To encourage communication of anti-corruption policy for both internal and external company to all practices that includes informing its subsidiary to practice together.

- ▶ Publicize the anti-corruption policy on the company's internal website (Insight Winner) and arrange an orientation for new employees to educate them about the anti-corruption policy. In 2023, a total of 39 employees participated in the training session and signed the acknowledgment.

Non-infringement of intellectual property

- ▶ All staffs shall prohibit from using any information, documents, computer applications, software, books, articles, video tapes, audio records, and works of any other persons in a manner that infringes their intellectual property, regardless of whether such rights are reserved by the owners or rightful beneficiaries of such works.
- ▶ All staff shall have the duty to maintain the company's intellectual property works and shall not use or allow any third parties to use the company's intellectual property without permission.
- ▶ Any work created by staff shall be reserved as corporate proprietary and intellectual property such as masterpieces, inventions and so on. Staff shall be responsible for a return of proprietary information when no longer working with the company.

Non-involvement in human rights violation

▶ *Human rights*

Respect employees for their honor, privacy, and rights of individuals to be treated on performing their jobs and that no action will be taken to violate or diminish the human rights. The company adhered to The Labor Protection Act B.E. 2541 as amended by the Labor Protection Act (No.2) B.E. 2551 and Labor Relations Act B.E. 2518. In addition, the company determined that maintaining zero cases of litigation or dispute is one of its key performance indicators (KPIs).

▶ *Occupational health and safety*

Maintain health, safety, and security of employees to promote occupational health and safety work environment. Diminish harmful things and take steps to prevent accidents and occupational disease, including conducting a fire evacuation drill at least once a year. The company has established a policy on occupational health and safety as published on the website: www.winnergroup.co.th. In 2023, there were 4 workplace accidents resulting in minor injuries to employees. As a result, the company took corrective actions to prevent similar incidents from occurring again.

Disclosure and transparency

- ✓ The company established a disclosure policy, appointed an authorized spokesperson having authority to disclose or disseminate significant information of the company. During the past year, there was not any action violation or complying with laws or any established policies.
- ✓ The company disclosed material information accurately, completely, and timely through the website of the Stock Exchange of Thailand, annual registration statement, annual report, and the company's website both in Thai and English version.

- ✓ The company has assigned Company Secretary to be responsible for the data service and the disclosure of important information about the company and its subsidiary and shall report to Ms. Kanollas Wongisariyakul, Managing Director, IR Management function. In 2023, there's response approximately 30 Shareholders/ Investors/ analysts requesting information through our website and email which all those questions were responded by an investor relation officer already. Therefore, the contact information is as per the following.

Telephone: (66) 2675 6525 extension 1802

Facsimile: (66) 2675 6533

Email: ir@winnergroup.co.th

Website: <http://www.winnergroup.co.th>

- ✓ In 2023, the company participated in investor relations activities as follows:
1. Made quarterly Company Snapshot to give information to shareholders, analysts, and investors.
 2. The investment analysts who are members of the Investment Analyst's Association have been actively monitoring the company's operating results on a quarterly basis for the past three years. Additionally, they have conducted company visits as part of their assessment process.
 3. The company engages in giving interviews, providing information, and responding to inquiries posed by shareholders, reporters, and interested individuals via email and telephone.

6.2 Code of Conducts

The company always gives priority to "Code of Conducts and Business Ethics" and believes that being under good code of conducts and business ethics is an important foundation that yields strong and sustainable growth that leads the company to achieve vision, mission and goals set based on the principle of good corporate governance. This "Code of Conducts and Business Ethics" is a combination of policies and practices with explanation in principles and guidelines for each policy so that directors, executives, and all employees can understand and use as a guideline to drive the company in the same direction successfully. This can be divided into following policies: -

1. Policy on Treatment of stakeholders
2. Policy on Human Rights
3. Policy on Environmental quality standards
4. Policy on Non-infringement of intellectual property
5. Policy on Anti-Corruption
6. Policy on Gifts and Entertainment
7. Policy on Political impartiality
8. Policy on Conflicts of Interest
9. Policy on Inside information
10. Policy on Related party transaction

11. Policy on Internal control and internal audit
12. Policy on Whistle-blowing
13. Policy on Disclosure
14. Policy on IT Security
15. Policy on Control of Subsidiary and Associated Company's business operation
16. Policy on Holding board seats in other public listed companies
17. Policy on Remuneration and Welfare for Employees
18. Dividend Policy
19. Consumer Responsibility Policy
20. Sustainable Procurement Policy
21. Code of Conduct for Director, Executives and Advisors
22. Code of Conduct for Employees

The company has prepared a full code of conducts which disclosed on the website www.winnergroup.co.th >> Topic "Investor Relations" >> Topic "Good Corporate Governance" >> Topic "Code of Conduct". In 2023, the company did not find any violation of the Code of Conduct.

6.3 The significant changes and developments of the policy, guideline and corporate governance system in the year

6.3.1 The significant changes and developments related to review policy, guideline and corporate governance system or the board of director's charter in the year

During the Company's Board of Directors Meeting No. 4/2023, held on November 10, 2023, the review of the good corporate governance policy, business ethics, and charter of the Board of Directors and sub-committees was conducted. The meeting also focused on acknowledging and considering the roles and responsibilities of the Audit Committee and the Board of Directors. Emphasis was placed on the duties of company directors to ensure accuracy, transparency, verifiability, and ultimately, to maximize benefits for shareholders.

6.3.2 Other guideline in accordance with the principles of good corporate governance

The company has received assessment results from various organization as follow:



Corporate Governance Assessment of Listed Companies Year 2023



From the assessment of corporate governance project namely “Results on Corporate Governance of Thai Listed Companies for the year 2023” organized by the Thai Institute of Directors Association supported by The Stock Exchange of Thailand and The Securities and Exchange Commission, it was shown that the company received an evaluation result of 95%, rated as "EXCELLENT" or 5 stars, which is higher than the average score from 782 listed companies surveyed in 2023 (overall average score was 81%).



Quality Assessment of the 2023 Annual General Meeting of Shareholders

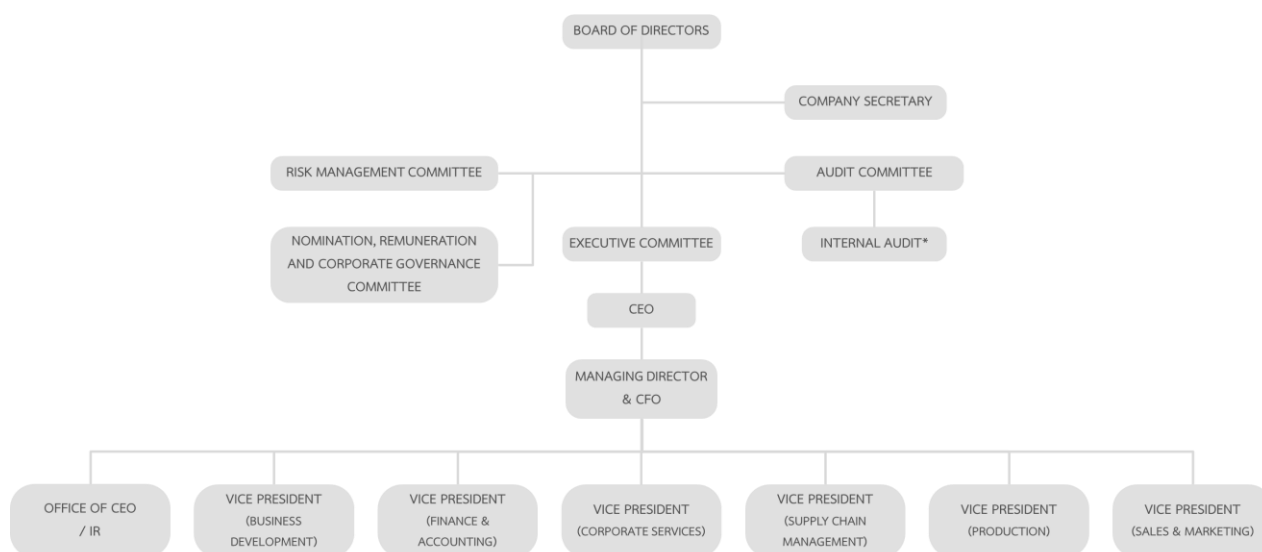


From the assessment of the Annual General Meeting Checklist assessed by the Thai Investors Association, the company received 100 points while the average score from 810 listed companies surveyed in 2023 was 93.20 points.

7. Management Structure and Information of the Board of Directors, Sub-Committees, Executives, and employees

7.1 Management Structure

Management Structure as of December 31, 2023



Board and Sub-Committees

The company has Board of Directors and Sub-committees 4 committees comprised of Audit Committee, Executive Committee, Risk Management Committee and Nomination Remuneration and Corporate Governance Committee.

7.2 Board of Directors

7.2.1 Composition of the Board of Directors

As of December 31, 2023, the Board of Directors comprised 8 directors consist of:

- 3 independent directors, representing 37.5% of the total Directors.
- 4 non-executive directors, representing 50% of the total Directors.
- 4 executive directors, representing 50% of the total Directors.

There are 5 female directors out of 8 directors, representing 62.5% of the total directors.

In 2023, a total of 4 Board of Directors' meetings and 1 shareholders' meeting were held as follows:

Name	Type of Directors	Position	Meeting attendance in 2023	
			Board of Directors	Shareholders
1. Mr. Prakarn Tawisuwan	Independent Director	Chairman	4/4	1/1
2. Mr. Jane Wongisariyakul	Authorized Director Executive Director	Director	4/4	1/1
3. Mrs. Vannaporn Wongisariyakul	Authorized Director Executive Director	Director	4/4	1/1
4. Ms. Kanokpan Kreangkraikrissada	Authorized Director Executive Director	Director	4/4	1/1
5. Ms. Kanollas Wongisariyakul	Authorized Director Executive Director	Director	4/4	1/1
6. Mr. Surapat Rojchanavisart	Non-Executive Director	Director	4/4	1/1
7. Dr. Warunee Varanyanond ^{1/}	Independent Director	Director	4/4	1/1
8. Ms. Thipawan Uthaisang	Independent Director	Director	4/4	1/1

^{1/} Dr. Warunee Varanyanond, Independent Director, passed away on February 4, 2024.

7.2.2 Information of the Board of Directors and the company's controllers individually

Details are as shown in [Attachment 1](#) and shown in the schedule of securities holdings of the company's directors and executives as follows:

Table of securities holding of Directors and Executives as of December 31, 2023

Name	Position	Common shares (no. of shares)				
		As of December 31, 2022		As of December 31, 2023		Increase (Decrease)
		Direct	Indirect ^{1/}	Direct	Indirect ^{1/}	
Directors						
1. Mr. Prakarn Tawisuwan	Chairman and Independent Director	-	-	-	-	-
2. Mr. Jane Wongisariyakul	Director	171,431,900	52,650,000	172,115,600	52,650,000	683,700
3. Mrs. Vannaporn Wongisariyakul	Director	52,650,000	171,431,900	52,650,000	172,115,600	683,700
4. Ms. Kanokpan Kreangkraikrissada	Director	17,100,000	-	11,000,000	6,800,000	700,000
5. Ms. Kanollas Wongisariyakul	Director	42,500,000	-	42,500,000	-	-
6. Mr. Surapat Rojchanavisart	Director	15,000,000	2,000,000	12,000,000	4,900,000	(100,000)
7. Dr. Warunee Varanyanond	Independent Director	-	-	-	-	-
8. Ms. Thipawan Uthaisang	Independent Director	-	-	-	-	-

Name	Position	Common shares (no. of shares)				
		As of December 31, 2022		As of December 31, 2023		Increase (Decrease)
		Direct	Indirect ^{1/}	Direct	Indirect ^{1/}	
Executives (SEC’s definition)						
1. Mrs. Suwannee Kongkitkul	VP-Sales & Marketing	-	-	-	-	-
2. Ms. Prapasiri Pisitsangkakan	VP-Finance & Accounting	-	-	-	-	-
3. Mr. Banjongsin Wong-Ngern	VP-Production	-	-	-	-	-
4. Mrs. Nuttmon Theppitak	VP-Corporate Services	-	-	-	-	-

^{1/} Indirect means the securities held by spouse or cohabiting couple and minor children of the securities holder

7.2.3 Roles and Duties of the Board

Directors with signing authority on behalf of the company

Signed by 2 out of 4 representatives on behalf of the legal entity is necessary with the company's seal: Mr. Jane Wongisariyakul or Mrs. Vannaporn Wongisariyakul or Ms. Kanokpan Kreangkraikrissada or Ms. Kanollas Wongisariyakul

Term of directorship

At every Annual General Meeting, at least one-third (1/3) of the directors, or if their number is not a multiple of three, then the number nearest to one-third (1/3) must retire from office. The director to retire during the first and the second years following the registration of Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire; however, a retiring director is eligible for re-election.

Authority and Responsibility of the Chairman of Board of Directors and Board of Directors

The resolution of the Board of Directors' meeting No. 4/2023 on November 10, 2023 determined the scope of authority of the Board of Directors as follows:

Authority and Responsibility of the Chairman of Board of Directors

1. To act as the chief of the Board of Directors having duties and responsibilities to supervise, follow up and monitor the due performance of the Board of Directors and other sub-committees to achieve the business objective and plans.
2. To act as the chairman at the meeting of the Board of Directors and to cast the vote in case of equality of votes.
3. To act as the chairman at the shareholders' meetings and conduct the meeting according to the sequence of the agenda stipulated in the notice calling for the meeting.
4. To strengthen corporate governance of the Board of Directors.

5. To strengthen the relationships between executive and non-executive directors, and between the Board of Directors and management.

Authority and Responsibility of Board of Directors

1. To have power and duties and responsibilities in the management of the company in accordance with the law, the company's objectives and Articles of Association, and the resolutions of the general meeting of shareholders by the philosophy of "Best Practices for Directors of Listed Companies" according to The Stock Exchange of Thailand (SET).
2. To arrange to have a balance sheet and income statement of the company as at the end of the accounting period of the company and shall be audited by the auditor and present to the shareholders for approval.
3. To set vision, mission, goals, strategies, guidelines, policies, operations plan, budgets and policies for risk management, adequate system of internal control and succession plan of management position including review and amend as appropriate at least once every 5 years.
4. To consider, review and approve vision and mission or corporate strategy from the past accounting year and monitor on how to implement corporate strategy as necessary.
5. To review the risk management manual, policies and frameworks, annual risk management plans, risk identification and assessment, and risk management guidelines. This also includes ensuring that the company's strategy is aligned with an acceptable level of risk.
6. To monitor and supervise administration and management of the executive to comply with the set policies, plans and budget efficiently and effectively including fixing remuneration and reviewing the succession plan.
7. To oversee the company to comply with the law regarding securities and SET, the notification of the Capital Market, and the requirements of SET such as related transaction and the acquisition or disposition of significant assets or the laws relating to the business of the company.
8. To determine the management structure and use power to appoint the Executive Committee, CEO, Managing Director, and other committees as appropriate, including defining the scope of authority of the Executive Committee, CEO, Managing Director, and other committees appointed. The scope of authority shall not authorize the manner of the Executive Committee, CEO, Managing Director, and other committees to be able to approve transactions that may have conflict of interests between the company and other companies or subsidiaries (if any), unless the approval is in accordance with the policies and guidelines and approved by the Board.
9. The Board is to consider and delegate authority and responsibility to make clear on daily work policy, indicating the Chairman of the Board is irrelevant with daily work management of the company and the Chairman of the Board provides regularly support and recommendation on business operation to CEO. CEO is to perform responsibility of corporate management under delegated power control from the Board of Director.

10. To prepare an annual report of the board and responsible for the preparation and disclosure of financial statements to reflect the financial position and results of operations of the past year and presented to the shareholders for approval.
11. The Board may authorize one director or more or any other person(s) to act as the Board under the control of the Board of Directors or may delegate to such person to have authority as the Board deems appropriate within the period under the Board's discretion. The Board may revoke, change, or modify the authorization when seen appropriate. However, the authorization shall not possess to make such individuals to be able to approve the transaction that the person or other may have conflict of interest and personal gain or may have a conflict of interest in any other way with the company or its subsidiaries (if any) as defined in the Regulations of the Capital Market and/or SET and/or any announcement of the entities involved unless the approval is in accordance with the policies and guidelines and approved by the Board.
12. The Board is to support at least one director to be continuously participated in training courses or seminars that can maximize knowledge of work procedures.
13. To appoint a company secretary to be responsible for various matters on behalf of the company or the Directors, such as the register of directors, notice of the Board of Directors Meeting, notice of the Shareholders Meeting.

In addition, Directors are accounted for participation in the Meeting on a regular basis. Average of Board of Directors' meeting attendance is at least 80 percent of total annual Board of Directors 'Meetings while board individuals shall participate in Board of Directors' Meeting at least 75 percent of total annual Board of Directors' Meetings

Policy on director's position in other listed companies

1. The company's directors (except executive directors) whereby each of them can hold directorship in no more than 5 other listed companies without exception.
2. Executive directors may hold directorship positions in no more than 2 other listed companies.
3. If a company's director takes a position as a director or executive in other companies/ businesses other than a listed company, they must notify the Board of Directors for acknowledgement.

7.3 Sub-Committees

7.3.1 Sub-Committees Structure

As of December 31, 2023, the company comprised 4 committees as follows:

- Audit Committee
- Nomination Remuneration and Corporate Governance Committee
- Executive Committee
- Risk Management Committee

7.3.2 List of Sub-Committees

The names and meeting attendance of each member in 2023 were noted as follows:

Name	Position	Meeting Attendance in 2023			
		Audit Committee	Executive Committee	RMC ^{1/}	NRCG ^{2/}
1. Mr. Prakarn Tawisuwan	Chairman of the Audit Committee	5/5	-	-	-
2. Mr. Jane Wongisariyakul	Chairman of Executive Committee Chairman of RMC	-	12/12	4/4	-
3. Mrs. Vannaporn Wongisariyakul	Member of Executive Committee Member of RMC	-	12/12	4/4	-
4. Ms. Kanokpan Kreangkraikrissada	Member of Executive Committee Member of RMC	-	12/12	4/4	-
5. Ms. Kanollas Wongisariyakul	Member of Executive Committee Member of RMC	-	12/12	4/4	-
6. Ms. Thipawan Uthaisang ^{3/}	Member of Audit Committee Chairman of NRCG	5/5	-	-	3/3
7. Dr. Warunee Varayanond ^{4/}	Member of Audit Committee Member of NRCG	5/5	-	-	3/3
8. Mr. Surapat Rojchanavisart	Member of NRCG	-	-	-	3/3
9. Ms. Prapasiri Pisitsangkakan	Member of RMC	-	-	4/4	-

^{1/} RMC refers to Risk Management Committee

^{2/} NRCG refers to Nomination, Remuneration and Corporate Governance Committee

^{3/} Ms. Thipawan Uthaisang is Member of Audit Committee with sufficient knowledge and experience to serve on the review of the reliability of the financial statements.

^{4/} Dr. Warunee Varayanond, Member of Audit Committee and Member of NRCG, passed away on February 4, 2024.

Authorities and responsibilities of the Audit Committee

Approved by the Board of Directors Meeting No. 4/2023 on November 10, 2023 the authorities and responsibilities of the audit committee are as follows:

1. To review financial reports and ensure the accuracy, completeness and reliability including the disclosure of adequate information in accordance with International Accounting Standards by coordinating with the external auditors and the executives responsible for the preparation of financial reports quarterly and annual, and disclose information related to the company sufficiently before submission to the Board of Directors.
2. To review the internal control system and internal audit system of the company to be appropriate and effective and consider the independence of the internal audit department. As well as to approve the appointment, transfer or dismissal of the chief internal audit unit or any other agency responsible for internal audit, and may suggest the auditor to review or examine any items that are necessary and important during the audit of the company, and may suggest about how to improve the system of internal control if see

important and necessary to the Board of Directors by coordinating with external auditors and head of internal audit or the third party audit company.

3. To review and ensure Internal Audit system from Insource and Outsource are adequacy and effectiveness.
4. To ensure legal compliance with the regulations of SEC or SET includes policies, objectives, regulations, and other laws relating to the company's business.
5. To consider, select and nominate an independent person to act as auditor of the company, including the remuneration of the auditors of the company to propose to the shareholders' meeting for approval. As well as coordinate with the auditors about the purpose of performing audit scope, approach, plans, and problems found during the inspection and issue that an auditor may see as key audit matters. Participation in the meeting with external auditor and /or internal audit without management at least once year based on necessity and urgent matters which will be held during Quarter 3 or Quarter 4 of every year.
6. To consider and review on the disclosure of Related Party Transaction or Conflict of Interest to be completeness, accuracy, in accordance with the laws and regulations of SET including the disclosure of the transaction correctly to ensure that they are reasonable and beneficial to the company.
7. To organize Meetings without Management at least 3 times a year, consisting of 1 meeting with external auditor, 1 meeting with internal audit and 1 special meeting for audit committee.
8. To have the power or authority to hire independent consultants of the company to make comments or give advice as necessary.
9. To perform duties, the Audit Committee has the authority to request related management or employees of the company to comments or send documents as relevant or necessary.
10. To report the performance of the Audit Committee to the Board of Directors at least 4 times a year.
11. To self-evaluate the performance and report the assessment results and operational problems that could cause the operation not to achieve the purpose of the establishment of the Audit Committee to the Board of Directors every year.
12. Chairman of Audit Committee and Member of Audit Committee shall participate in Annual General Meeting of Shareholders.
13. To prepare a report on the Corporate Governance by the Audit Committee and disclose in the annual report (56-1 One Report) of the company. Such report must be signed by the Chairman of the Audit Committee and must contain at least the following:
 - Comments on the accuracy, completeness and reliability of the financial reports of the company
 - Comments on the adequacy of internal controls of the company
 - Comments on compliance with SEC, regulations of SET or any other laws relating to the business of the company
 - Comments on the suitability of an auditor
 - Comment on the transactions that may have conflict of interests
 - Comments on number of meetings of the Audit Committee and attendance of each Audit Committee member

- Comments or overall remarks overall that the Audit Committee has performed its duties under the Charter
 - Other items that Shareholders and investors should be notified under the scope of duties and responsibilities assigned by the Board of Directors.
14. When the Audit Committee performs their duties, if there are any questions of transactions or actions that may have significant impact on the financial position and results of operations of the company, the Audit Committee shall report to the Board of Directors of the company for rectification within the period the Audit Committee deems appropriate. The transactions or actions that may have significant impact are as follows:
- Items of a conflict of interest.
 - Fraud or irregularity or significant deficiencies in internal control system.
 - Violation of the regulations of SEC and SET or The laws relating to the business of the company.
- If the Board of Directors or management fails to make a rectification within the period above, any member of the Audit Committee may report such a transaction or action to SEC or SET.
15. To perform other tasks as assigned within the scope of duties and responsibilities of the Audit Committee. To perform such duties, the Audit Committee is directly responsible to the Board of Directors. And the Board of Directors continues to have responsibility for the operations of the company to outside parties.

Authorities and responsibilities of the Executive Committee

Approved by the Board of Directors Meeting No. 4/2023 on November 10, 2023 the authorities and responsibilities of the executive committee are as follows:

1. To run the business and affairs of the company according to the objectives, articles of association, policies, rules and regulations, orders, and resolutions of the Board of Directors and/or resolutions of the shareholders of the company.
2. To consider proposals of the management, set organizational structure, policy, direction, strategy of business operations of the company, expansion plan, financial and budget plan, human resource management and Information Technology investment to present to the Board of Directors for consideration and approval.
3. To appoint a subcommittee and/or a working group to be responsible for the operation or management of the company and determine the scope of the authority and responsibilities of the subcommittee, and/or working group including supervising the operation of the subcommittee, and/or the appointed working group according to the company's policies and targets.
4. To monitor the performance of the company to be in accordance with the Board's policy and targets defined and supervise the implementation of quality and performance
5. To consider the allocation of the annual budget proposed by the administration prior to presentation to the Board for consideration and approval.
6. To have the power to approve the cost of normal business operations of the company following by policy and company's guideline on authority level. Significant approvals shall propose to the Board of Directors for

approval such as Procurement, Investment, Assets Impairment, Bank Limit, Financial Supports (with interest loan), Credit Limit for customers, Pricing Structures, Sales Order and Connected Transaction which shall include to: -

- Significant investment expenditures that indicated in annual budget or as assigned by the Board of Directors or resolution of the Board of Directors approved in principles.
 - Loan, Loan limit, Loan credit of the company as well as collateral , it shall be presented for approval by the Board of Directors.
 - Consider contract processing and signing related to the normal business operations of the company. Each item shall be approved by the Board.
7. To determine the organizational structure, the Corporate Management includes appointment, hiring, assignment, transferring, employment termination, compensation and remuneration, bonuses for all staff levels.
 8. To have power to authorize an attorney (s) for an operation under the control of the Executive Committee, or delegate to such persons to be authorized by the Board of Directors deems appropriate within the time the Executive Committee deems appropriate. The Executive Committee may revoke or amend the attorney, or the authorization as seem appropriate.
 9. Review, evaluate, and propose policies and measures to combat corruption and present them to the Board of Directors for approval.
 10. To carry out any operations according to the assignment from the Board of Directors from time to time.

Nevertheless, the delegation of the authorization and responsibilities of the Executive Board shall not appear to be the authorization or the Sub-authorization to an attorney that may have conflict of interests or gain with the company and/or its subsidiaries and/or related companies (As defined by the Notification of the Capital Market and/or related organization). The Executive Committee has no power to authorize such action on the matter and it must be submitted to the Board of Directors and/or shareholders' Meeting (as applicable) for approval. Unless the approval is in accordance with normal business and normal commercial terms which is required by the Capital Market Supervisory Board and or SET and /or the relevant organizations.

Authorities and responsibilities of the Risk Management Committee

The resolution of the Meeting of the Board of Directors No. 4/2023 on November 10, 2023 determines the scope of authority of the Risk Management Committee as follows.

1. To consider risk management policies, objective, and Enterprise Risk Management Framework for as framework for the organization's risk management processes. To be in the same direction and in accordance with the company's goal and strategies, with policies, objective and risk management framework being reviewed annually. Or when there is a new risk that are signification to the determination of the company's goal and strategic for presentation to the Board of Directors.
2. To monitor risk identification which considers both external and internal factors which affect to the company about no able achieve objectives and risk assessment both impact and likelihood of the identified risk. To

prioritize risks and select appropriate risk treatment methods including analysis, following and reporting systematic.

3. To have the power to appoint a risk management team as necessary.
4. To report risks and suggestions for risks managing to the Board of Directors.
5. To assess opportunities and impacts of corruption to determine preventive measures or reduce risks to be effective as well as monitor, evaluate, and review the adequacy of the established risk management policies and guidelines.
6. To perform other duties assigned by the Board of Directors from time to time.

Authorities and responsibilities of the Nomination Remuneration and corporate Governance Committee

The resolution of the Board of Directors' Meeting No. 4/2023 on November 10, 2023 review of authority of the Nomination Remuneration and Corporate Governance Committee.

Nomination

1. Setting guidelines of nominating Board of Directors and other Committee members by considering what would be the appropriate structure, number and composition of members and outlining recruitment method from relevant business experience and industry knowledge and using Board Skill Matrix to help in director recruitment and conform to corporate strategy as appropriate.
2. Searching, selecting, and proposing appropriate persons to assume the position of the company's Directors, Executive Directors, Senior Executive of the company and its subsidiaries using source of information from Director Pool to recruit new director or top management.
3. Scrutinizing the name list of nominators and checking personal information and qualifications of the nominators according to the laws and the regulations of the organization the nominator is from and present to the Board for consideration.
4. Approaching and interviewing the nominators who are selected by the Board of Directors to ensure that such individuals are willing to accept the position.
5. Considering the performance, qualifications and suitability of directors who retired as the term has ended and deserves the re-election and present to the Board of Directors to consider the approval, and present at a meeting of shareholders to appoint for the re-election as Directors.
6. Considering the appropriateness to be directors of the company in case there are any changes associated with the qualifications of Directors.
7. Providing orientation for new directors and developing knowledge to current directors.
8. Planning for succession of senior management and preparing the readiness of next potential generation to be successor in case of retirement of Managing Director and Top Management or unable to perform their positions.
9. Performing other duties assigned by the Board of Directors.

Remuneration

1. Formulating and preparing of the remuneration policy in written format.
2. Proposing guidelines and procedures for the payment of remuneration to the Board of Directors and other sub-committees to which the Board of Directors appointed.
3. Approving compensation form, criteria, and the value of compensation for both salary and other benefits paid to Directors, Executive Committee, senior management, and consultants for Executive level of the company and its subsidiaries individually.
4. Defining criteria for evaluation of the Managing Director and presenting them to the Board for consideration and approval.
5. To consider assessment of CEO's Performance yearly and propose to the board of directors' meeting for agreed. Also, the assessment result of CEO will bring to consider remuneration of CEO and propose to the board of directors' meeting for approval.

Corporate Governance

1. Defining good corporate governance policy and code of conduct for Board of Directors and Executive to follow SEC's definition including the corporate social responsibility for present to the Board of Director agreed.
2. To oversee the Board of Directors, sub-commitments and executives for good corporate governance and code of conduct.
3. To review good corporate governance of the company to compare with international standards and The Stock Exchange of Thailand and present to the Board of Directors for consideration of improvement regularly.

7.4 Executives

7.4.1 List of executives

As of December 31, 2023, the management comprises of 8 members as follows:

Name	Position
1. Mr. Jane Wongisariyakul	Chairman of Executive Director
2. Mrs. Vannaporn Wongisariyakul	Executive Director
3. Ms. Kanokpan Kreangkraikrissada	Chief Executive Officer
4. Ms. Kanollas Wongisariyakul	Managing Director / CFO / Acting VP-Business Development
5. Mrs. Suwannee Kongkitkul	VP-Sales & Marketing
6. Ms. Prapasiri Pisitsangkakan	VP-Finance & Accounting
7. Mrs. Nuttmon Theppitak	VP-Corporate Services
8. Mr. Banjongsin Wong-Ngern	VP-Production

Authorities and responsibilities of the CEO

The resolutions of the Board of Directors Meeting No. 1/2020 on February 27, 2020 determine the scope of authority of the CEO as follows.

1. Caring, managing, and operating normal business operations for the benefit of the company according to its objectives and articles of association including regulations, resolutions, policies, plans, and budgets approved by the Board of Directors and/or the general meeting of shareholders under related laws and the authority assigned by the Board of Directors.
2. Full authority in changing of organization and management in accordance with policy of the company and the competitiveness of the industry.
3. To give business advice to the management and employees about the benefits for the company and its subsidiary companies.
4. To consider criteria and method for nominating persons to assume the position of the company's senior executives with the Nomination Remuneration and Corporate Government committee.
5. To seek new business and investment opportunities that are relevant to core businesses of the company and its subsidiary companies to generate more revenues for the company.
6. To participate in consideration of business policy, business plans, goals, operational plans, business strategy, annual budget, and annual report and to set up the management authority to present to the Executive Committee and the Board of Directors of the company.
7. Adopt the policies of the Board of Directors to determine the direction, methods, strategies, and business goals to define the core mission for management to implement.
8. Full authority to approve the cost of the company under normal day-to-day operations that follows policy and company's guidelines under unlimited authority such as Procurement, Investment, Assets Impairment, Bank Limit, Financial Supports (with interest loan), Credit Limit for customers, Pricing Structures, Sales Order and Connected Transaction as well as other trade investment for the company's benefits. In case it is considered as significant transaction shall be proposed to the Board of Directors for approval.
9. Performing other duties as assigned by the Executive Committee or the Board of Directors.

For any action that the Chief Executive Officer or appointee of the Chief Executive Officer or individuals who may have conflict (As defined by the Notification of the Capital Market and/or SET and/or associated entities) or have interest or conflict of interest with the company and/or its subsidiaries and/or related company, the Chief Executive Officer has no authority to act in the matter. The matter shall be submitted to the meeting of the Board of Directors and/or shareholder (as applicable) for approval unless the approval is in accordance with normal business and normal commercial terms which are required by the Capital Market Supervisory Board and/or SET and/or the relevant regulations.

Directorship in other companies of the Chief Executive Officer

1. The Chief Executive Officer can hold a directorship position in other companies, but it should not cause a conflict of interest with the company either directly or indirectly, or affect the duties and responsibilities performed in every position.
2. In the event that the Chief Executive Officer takes a position as a director or executive in other companies/ other businesses, they must notify the Board of Directors for acknowledgement.

7.4.2 Compensation Executive Director and Executive Policy

Nomination, Remuneration and Corporate Governance Committee is the person who determines the remuneration for Director and Subcommittee by considering in accordance with the duties responsibility and compare with reference to the size of business and industry of the same type. The remuneration of the directors and sub-committees must be approved by the Board of Directors' meeting and has been approved by the Annual General Meeting of Shareholders every year.

7.4.3 Executives and Management's remuneration**Monetary remuneration**

In 2021 and 2022, the company has paid remuneration to CEO and Executives with a total amount of Baht 23.6 million and Baht 23.9 million respectively. In 2023, the company paid such remuneration to 8 persons with a total amount of Baht 25.6 million. The remuneration was paid by monthly salary, bonus, and monthly fuel costs.

In 2021 and 2022, the subsidiary has paid remuneration to Executives with a total amount of Baht 2.3 million and Baht 2.6 million. In 2023, the subsidiary paid such remuneration with the amount to Baht 1.4 million. The remuneration was paid by monthly salary, bonus, and monthly fuel costs.

Other Remuneration

Executives can attend provident fund that the company established. The company shall contribute 3-5 percent of the salaries of executives into the fund, and the executive shall pay contributions into a fund at the rate of 3-15 percent of the salary of the individual executive. Additionally, the company offers other benefits to management positions, such as Social Security Fund, vehicles, life insurance premium and phone fee, etc.

Executives from subsidiary company can attend provident fund and contribute 2-5 percent of salaries of executives into the fund, and the executive shall pay contribution into a fund at the rate of 2-15 percent of the salary of the individual executive. Additionally, the company offers other benefits to management positions, such as Social Security Fund, vehicles, life insurance premium and phone fee, etc.

7.5 Employees

7.5.1 Number of employees (excluding executives)

As of December 31, 2021, to 2023, the company's staff are in the total of 261 persons, 249 persons and 265 persons respectively. The deployment can be defined as follows:

Division	No. of employees		
	As of December 31, 2021	As of December 31, 2022	As of December 31, 2023
Executive Management	16	15	25
Finance and Accounting	25	25	25
Supply Chain Management	41	39	38
Corporate Service	14	14	12
Production	49	49	50
Sales	83	75	78
Marketing	13	12	15
Business Development	20	20	22
Total	261	249	265

As of December 31, 2021, to 2023, the subsidiary's staff are in the total of 107 persons, 93 persons and 82 persons respectively. The deployment can be defined as follows:

Division	No. of employees		
	As of December 31, 2021	As of December 31, 2022	As of December 31, 2023
Executive Management	2	1	1
HR & General Administration	14	8	4
Finance and Accounting	5	4	4
Sales and Marketing	14	9	8
Business Development	21	18	15
Factory	51	53	50
Total	107	93	82

7.5.2 Major labor dispute in the past 3 years

The past 3 years, the company and its subsidiary had labor dispute 1 case which is completed case.

7.5.3 Remuneration of Employees (excluding executives)

Monetary remuneration

In 2021, 2022 and 2023, the company has paid remuneration of employees in the total amount of Baht 120.4 million, Baht 124.7 million and Baht 131.4 million respectively by salaries, bonuses, incentives, overtime payment, diligence allowance, field trip allowance and monthly fuel costs.

In 2021, 2022 and 2023, the subsidiary has paid remuneration of employees in the total amount of Baht 28.7 million, Baht 23.1 million and Baht 21.3 respectively by salaries, bonuses, incentives, overtime payment, diligence allowance, field trip allowance and monthly fuel costs.

Other Remuneration

Employees can attend provident fund that the company established. The company shall contribute 3-5 percent of salaries of employees into the fund, and the employees shall pay contributions into a fund at the rate of 3-15 percent of the salary of the individual employee. Additionally, the company offers other benefits to employees such as Social Security Fund and phone fee, etc.

Employees from the subsidiary company can attend provident fund and contribute 2-5 percent of salaries of employees into the fund, and the executive shall pay contribution into a fund at the rate of 2-15 percent of the salary of the individual employee. Additionally, the company offers other benefits to employees such as Social Security Fund and phone fee, etc.

7.6 Other important Information

7.6.1 Person assigned as the company secretary

Company Secretary

The Board of Directors has appointed Ms. Itsiree Rungsiruttanachote as the Company Secretary, effective from February 27, 2023. The qualification for the position of Company Secretary is in [Attachment 1](#).

Duties and responsibilities of company secretary

The company secretary shall perform his or her duties in accordance with section 89/15 and section 89/16 of the Securities and Exchange Act (No.4) B.E. 2551, which come into force on August 31, 2008. The company secretary shall perform his or her duties with responsibilities, care, honesty and in compliance with laws, Article of Association and Objective of the company, resolution of the Board of Director, and resolution of the shareholders' meeting. In performing this duty, the company Secretary has the following duties and responsibilities:

1. Preparing and keeping the following documents of the company:
 - A. Register of the company's directors
 - B. Meeting notification letter and minutes of the Board of Directors meeting including annual report

- C. Meeting notification letter and minutes of the shareholders meeting
2. Keep reports on stake holding submitted by directors or executives according to section 89/14 and submit to the chairman of the board and chairman of Audit Committee within 7 working days from the date receiving such report by the company.
 3. Perform other duties as specified by the Capital Markets Supervisory Board.

Additionally, the company secretary has duties assigned by the company (or the board) as follows:

- Provide preliminary advice and recommendations pertaining to legal, regulatory, and governance issues and practices related to the Board and Board Committees.
- Organize the meetings of Shareholders, the Board of Directors.
- Liaise with regulatory agencies such as the Stock Exchange of Thailand and be responsible for the disclosure and report information to the public and regulatory agencies with accuracy, complete and in accordance with laws.
- Arrange new director orientation.
- Perform other duties as assigned by the company.

Accounting Supervisor

The company has assigned to Miss Prapasiri Pisitsangkakarn as position Accounting Supervisor (Details in [Attachment 1](#))

Head of internal audit

In 2023, the company hired Dharmniti Internal Audit Company Limited, which is a third party, to act as the internal audit unit of the company. An internal audit plan is presented annually. and presented to the Audit Committee to consider and approve the operation. and to ensure that the audit plans established are appropriate. consistent with the business environment and risk factors that may change constantly.

Dharmniti Internal Audit Company Limited has assigned Ms. Anutsaya Raksasorn to be the primary responsible duty personnel to conduct internal audit to comply with the laws, rules, regulations, policies and requirements of the company and its related involvement (Details in [Attachment 3](#))

Details regarding the company's head of supervisory unit

The Corporate Secretary shall act as head of the supervisory unit. (Details in [Attachment 1](#))

7.6.2 Investor Relations

The company has appointed Ms. Itsiree Rungsriruttanachote as the Investor Relation, effective from February 1, 2023. Investor relations contact is as follows:

Tel: (66) 2675 6525 ext. 1802
Fax: (66) 2675 6533
Email: ir@winnergroup.co.th
Website: <http://www.winnergroup.co.th>

7.6.3 Remuneration of Auditor

For the Financial Statements year-ended December 31, 2023, the company paid audit remuneration to Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd. as Company's Auditor as follows:

Audit Fee

The company paid the audit fee amounting to Baht 1,650,000.

Non-Audit Fee

The company paid the non-audit fee for observation on stock destruction amounting to Baht 60,000.

8. Report on key performance in corporate governance

8.1 Summary of the performance of the Board of Directors in the last year

8.1.1 Selection and appointment of directors and executives

(1) Independent director

The independent directors are individuals who are qualified in accordance with the Notification of the Capital Market Supervisory Board and related SET's announcements, as follows:

1. Holding less than 1.0 percent of the total shares with voting rights of the company, parent company, subsidiaries, associates, major shareholders, or controlling persons of the company, including the shares held by related persons of the independent director as well.
2. Not being or not having been a director, officer, employee, part-time employee, consultant that receives a salary or controlling person of the company, parent company, subsidiaries, affiliate, subsidiaries in same tier, major shareholders or controlling person of the company, unless the foregoing status has ended for more than 2 years prior to being appointed as Independent Director.
3. Not being a person who has a relation by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of the children of directors, executives, major shareholders, Control authority or persons to be nominated as executive or controlling person of the company or its subsidiaries.
4. Not having or not having had a business relationship with the company, Parent company, subsidiaries or associated companies, major shareholders or controlling persons of the company in a manner that might interfere with his/her independent judgment. Not being or having been a shareholder or authority having control of the business relationship with the company, parent company, subsidiaries, affiliates, shareholders or controlling person of the company, unless the foregoing status has ended for more than 2 years prior to being appointed as Independent Director.
5. Not being or not having been an auditor of the company, parent company, subsidiaries, associates, major shareholders or controlling persons of the company and not as a significant shareholder, control authority or partner of the audit company which is the auditor of the company, parent company, subsidiaries, associates, major shareholders or authorized under the control of the company, unless the foregoing status has ended for more than 2 years prior to being appointed as Independent Director.
6. Not being or not having been a provider of any professional includes serving as legal counsel or financial advisor which has been paid more than 2 million Baht per year from the company, parent company, subsidiaries, associates, major shareholders or controlling person of the company, and not as a significant shareholder, control authority or partner of such professional services, unless the foregoing status has ended for more than 2 years prior to being appointed as Independent Director.

7. Not being a director who has been appointed as a representative of the Board, Major shareholders or shareholders who are related to the major shareholders of the company.
8. Not having or not having had a business with the same nature and in competition to the business of the company, subsidiaries or not be a partner in a partnership company or director, employee, advisor who receives a regular salary or holds more than 1 percent of the total shares with voting rights of another company which has the same nature and in competition to the business of the company or its subsidiaries.
9. Not having any other characteristic which makes him/her incapable of expressing independent opinions, such as business partners, creditors and suppliers, etc. that may cause any conflict of interest.
10. Having knowledge and understanding of the nature of business of the company as well as the knowledge that is beneficial to business operations of the company.
11. Independent directors shall report to the Board of Directors immediately if see any incidents that might make them ineligible to independence as independent directors.
12. Independent directors should not hold office for more than 9 consecutive years starting from the date of appointment. In the event that independent directors are to be appointed to continue their positions, the Board of Directors will reasonably consider the necessity that those independent directors are still able to perform their duties and give independent opinions with skills and work experience that will help develop the company further.
13. The Independent directors should not hold directorship in other listed companies more than 5 listed companies.

After an independent director has been appointed in accordance with the characteristics mentioned above, the independent director may be assigned by the Board of Directors to determine on the operation of the company, its subsidiaries, affiliates, subsidiaries in same tier, major shareholders or controlling person of the company. The decision shall be made in the form of a collective decision.

(2) Selection and appointment of directors and management

In appointment of directors, the Nomination Remuneration and corporate Governance committee, which consists of three directors and two of whom must be independent directors, is taking into account the diversity in term of structure, size and composition when selecting and screening the candidates who are qualified under the Article of Association, considering with knowledge, experience, board diversity, business relevant experience and using Board Skill Matrix to assist in selection of directors to be aligned with corporate strategy by the following database from Director Pool as necessary for new directors selection. These will be used to select potential candidates who are well-qualified, had disqualification by law. Then, prior to present a number of candidates, it must be equaled to a number of retiring directors and should be proposed to the Board of Directors for consideration and the Board of Director then nominated such candidates as directors in the Shareholders' meeting.

In recruiting senior executives of the company, the Executive Committee preliminary seek and screen the qualified persons who have skills, useful experiences for the business operation, well understanding the nature

of business, be able to achieve the objective and target set by the board using the same above-mentioned director database for recruiting Company's senior executives and new directors. Then, the committee will propose the suitable candidates to the nomination and remuneration committee for consideration before presenting them to the Board of Directors' meeting for approval.

(3) Development of Directors and Executives

The Board of Directors supports and facilitates training and knowledge for those involved in the company's corporate governance system such as the company's directors. Audit Committee members and executives, etc., To continually improve performance. The training and knowledge may be done within the company. or use the services of external institutions.

Moreover, the company realizes the importance of performing the duties of new directors. The company secretary will provide information documents that are useful for the performance of the new director's duties. as well as provide an introduction to the nature of business and business practices for new directors such as the structure of work within the company Articles of Association, company objectives, code of conducts, Director's Manual of Listed Companies Good Corporate Governance Policy Related Laws Financial Statements Notes to Financial Statements including organizing a meeting with the Chairman of the Board of Directors Board of Directors Company Sub-Committees to receive information about the company's business operations.

Currently, 2 of the company's directors have participated in the Director Certification Program (DCP) and 6 have attended the Director Accreditation Program (DAP). Totally 8 directors or 100% of all directors. Additionally, all company directors participated in "Winner Strategy Workshop" last year aimed to communicate and enhance knowledge including understanding of strategic management. The workshop facilitated collaborative discussions to align strategies with the company's vision and goals.

In 2023, Training and development for directors, executives and company secretary were provided to ensure that they can perform their duties efficiently. The details of training and development programs taken were as follows.

Mth / Year	Courses	Facilitator
Directors		
Jun'23	WINNER Strategy Workshop	Internal Training
Executive Directors		
Aug'23	Train the Real Trainer	Inner Power Co., Ltd.
Sep'23	Mastering Leadership Communication	Inner Power Co., Ltd.
Oct'23	Communication secret, Powerful questions, and Warrior Mindset	Inner Power Co., Ltd.
Dec'23	Strategic Cost Management	Dharmniti Seminar and Training Co., Ltd.

Mth / Year	Courses	Facilitator
Dec'23	Cost accounting and cost management for future profitability.	Dharmniti Seminar and Training Co., Ltd.
Corporate Secretary		
Feb'23	Smart FSCOMP	The Securities Exchange of Thailand (SET)
Jun'23	CGR Workshop 1/2022	The Thai Institute of Directors Association (IOD)
Oct'23	AGM Checklist for AGM 2023	Thai Investors Association
Oct'23	SDG Guidebook for Thai Listed Companies and SDG Impact standards	The Securities and Exchange Commission (SEC) and the United Nations Development Programme (UNDP), in collaboration with the UN Global Compact Network Thailand (UNGCNT) and the Thai Listed Companies Association (TLCA)
Oct'23	ISO 9001:2015 and Internal Audit	Quality Up Co., Ltd.
Nov'23	Insight in SET #3	The Securities Exchange of Thailand (SET)

Evaluate the performance of the Board of Directors

The performance of the Board of Directors is assessed. According to the policy, the Board of Directors self-assessment at least once a year to assist the Board in reviewing its performance. Issues and obstacles during the past year and increase the effectiveness of the board's work.

In this regard, the company secretary will send a performance evaluation form to all directors to evaluate. After the evaluation is complete, the evaluation form will be returned to the company Secretary to collect the scores and report the evaluation results to the Board of Directors meeting for acknowledgment and use of the evaluation results as a guideline for improving the performance of the Board of Directors.

Scoring and Evaluation Criteria

Scoring is conducted by rating a scale from 0-4 for each assessment topic so that assessors can compare evaluation results of each topic or each year. The meaning of each rating is as follows:

0 = strongly disagree 1 = disagree 2 = agree
3 = quite strongly agree 4 = strongly agree

Scoring criteria calculated from a total of sub scale scores from each assessment category in percentage by:

Above 85 = Excellent 75-85 = Good 65-75 = Moderate
50-65 = Average Below 50 = Need improvement

a. Results of the Board of Directors' self-assessment:

Assessment Category	Average Score (%)
1. Structure and qualifications of the Board of Directors	96.2
2. Roles and responsibilities of the Board of Directors	96.2
3. Board of Directors Meeting	96.4
4. Performance as a director	96.9
5. Relationship with the management team	94.4
6. Director's personal development and development of the management	93.8
Total	95.9

b. Results of individual directors' self-assessment:

Assessment Category	Average Score (%)
1. Qualifications	96.3
2. Performance as a director	96.2
3. Director's personal development	95.3
Total	96.1

8.1.2 Meeting attendance and remuneration of individual committees

Board of Directors' Meeting

As of December 31, 2023, the Board of Directors consists of 8 directors. In 2023, 4 meetings of the Board of Directors and 1 shareholders' meeting were held as follows:

Name	Type of Directors	Position	Meeting in 2023	
			Board of Directors	Shareholders
1. Mr. Prakarn Tawisuwan	Independent Director	Chairman	4/4	1/1
2. Mr. Jane Wongisariyakul	Authorized Director Executive Director	Director	4/4	1/1
3. Mrs. Vannaporn Wongisariyakul	Authorized Director Executive Director	Director	4/4	1/1
4. Ms. Kanokpan Kreangkraikrissada	Authorized Director Executive Director	Director	4/4	1/1
5. Ms. Kanollas Wongisariyakul	Authorized Director Executive Director	Director	4/4	1/1
6. Mr. Surapat Rojchanavisart	Non-Executive Director	Director	4/4	1/1
7. Dr. Warunee Varayanond	Independent Director	Director	4/4	1/1
8. Ms. Thipawan Uthaisang	Independent Director	Director	4/4	1/1

Directors' remuneration

The Nomination and Remuneration Committee has considered the remuneration of directors and sub-committees to ensure that it is commensurate with each member's responsibility and aligned with the same industry and companies of a similar size. The remuneration of directors and sub-committees shall be proposed to the Shareholders to consider and approve every year.

(1) Monetary remuneration

In 2021 and 2022, the company paid remuneration to 4 directors as the meeting attendance allowance for the total amount of Baht 853,000 and Baht 853,000 respectively.

In 2023, the company has paid remuneration to Directors and sub-committees with a total amount of Baht 883,000 to non-executive directors only (excluded remuneration of executive directors in the form of salary), which is not exceeding Baht 2,000,000 as per approval by the Annual General Meeting of Shareholders 2023 comprising annual remuneration and meeting allowance as per the following details:

Structure of 2023 remuneration of directors

Director	Monetary Remuneration (Baht)	
	Annual Remuneration (Baht/person)	Meeting Allowance (Baht/person)
Board of Director		
- Chairman	-	17,000
- Executive Director	-	-
- Non-Executive Director	-	10,000
- Independent Director	-	10,000
Audit Committee		
- Chairman	150,000	17,000
- Member	120,000	12,000
Nomination Remuneration and Corporate Governance Committee		
- Chairman	-	15,000
- Member	-	10,000

Details of 2023 remuneration of directors and sub-committees

Name	Position	Remuneration (Baht) ^{1/}			
		Board of Directors	Audit Committee	NRCG ^{2/}	Total
1. Mr. Prakarn Tawisuwan	Chairman of the Board Chairman of the Audit Committee	68,000	235,000	-	303,000
2. Mr. Jane Wongisariyakul	Executive Director	-	-	-	-
3. Mrs. Vannaporn Wongisariyakul	Executive Director	-	-	-	-
4. Miss Kanokpan Kreangkraikrissada	Executive Director	-	-	-	-
5. Miss Kanollas Wongisariyakul	Executive Director	-	-	-	-
6. Mr. Surapat Rojchanavisart	Non-Executive Director Member of NRCG ^{2/}	40,000	-	30,000	70,000
7. Dr. Warunee Varayanond	Independent Director Member of the Audit Committee Member of NRCG ^{2/}	40,000	180,000	30,000	250,000
8. Miss Thipawan Uthaisang	Independent Director Member of the Audit Committee Chairman of NRCG ^{2/}	40,000	180,000	45,000	265,000
Total		188,000	595,000	105,000	888,000

Remark: ^{1/} Sub-committees refer to Audit Committee and Nomination Remuneration and Corporate Governance Committee which are only applicable to have Remuneration

^{2/} NRCG refers to Nomination Remuneration and Corporate Governance Committee

(2) Other Remuneration for Directors

- None -

8.1.3 Administration of Subsidiaries and Associates

To meet the Corporate Governance, Winner Group Enterprise Public Company Limited, holding 100% shares, has appointed a representative of Winner Group Enterprise Public Company Limited to the authorized directors of its subsidiary companies that includes but not limited to establish policies, manage, supervise, and oversee the benefits of the companies. In addition, the company assigned to its subsidiary in a procedure of monthly performance report for submitted to the representative of Winner Group Enterprise Public Company Limited. In case the company sets up the Shareholders' Meeting, the Board of directors of Winner Group Enterprise Public Company Limited shall consider the voting on each agenda as well as appointing proxy for meeting attendance.

The company has been assigned to represent 4 directors to be directors in 1 subsidiary, Aesthetic Zecret (AT-ZE) Company Limited and has sent 1 director to be a director in 1 associated company is Winner Agro Innovation Company Limited, where the director has been approved by the Board of Directors' meeting. The Board of Directors will consider sending a representative director of the company to take care of the benefits from time

to time. Acquisition and disposal of assets and disclosure in the past year, the subsidiary and associated company had connected transactions that the Board of Directors and the Audit Committee had already considered doing such transactions.

8.1.4 Monitoring of the Compliance with Corporate Governance Policies and Practices

The company realized the importance of good corporate governance. The relevant policies and guidelines have been set in the company's corporate governance policy and code of conduct as well as to promote the real practice to build confidence in all the stakeholders.

In the past year, the company has followed up to ensure compliance with good corporate governance covering matters of employee and non-discrimination, Anti-Unfair Competition caring for the environment Organizational health and safety Information Security which the follow-up results found that the company has fully implemented the guidelines for each issue.

(1) Prevention of conflicts of interest

The company has established a policy that the Board of Directors, executives, and employees must perform their duties for the most benefit of the company. In case of, that any person has a stake or is involved in the item under consideration such persons must notify the authorities in charge of such matters and not participate in the consideration of such transactions.

If there are transactions that may lead to conflicts of interest arising from commercial agreements that are not under normal trading conditions, it must be presented to the board of directors for approval. The audit committee must thoroughly review the appropriateness before presenting them to the board of directors' meeting or shareholder meeting (as applicable). In all cases, the company must adhere to the criteria set by the Securities and Exchange Commission, and/or the Stock Exchange of Thailand.

To monitor on compliance with the conflict-of-interest policy, the company has communicated to all relevant parties, such as publication the conflict-of-interest policy on the company's internal website (Insight Winner), orientation for new employees on the topic of conflicts-of-interest, etc. This includes ensuring that all directors, executives, and employees sign to acknowledge and agree to comply with the said policy. In 2023, there was no misconduct found in respect of conflict of interest.

The company has written a conflicts of interest policy, which is outlined in detail in the Code of Conduct and disclosed on the company's website at www.winnergroup.co.th >> Corporate Governance >> Code of conducts.

(2) Use of Inside Information Policy

The company has adopted the following policies and practices that prohibit its directors, executive officers and employees and subsidiaries who access to material inside information to use such undisclosed inside information for personal gain:

1. Inform directors and executives concerning their responsibilities to declare the securities holding of themselves, their spouse and minor children to SEC pursuant to Section 59 and penalty provisions under section 275 of the Securities and Exchange Act of 1992 (include the amendment) and to report the acquisition or disposition of the holding of their spouse and minor children to SEC under Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act 1992 (include the amendment).
2. Ensure the directors and executive officers of the company including their spouse and minor children report the holding of securities and report the changes in the company's securities holdings to SEC pursuant to Section 59 and penalty provisions under section 275 of the Securities and Exchange Act of 1992 (include the amendment), send copies of this report to the company the same day that the reports are submitted to SEC and report to the Board every quarter to report such changes to the Board of Directors at the next meeting is imperative.
3. The Directors, executives and employees of the company and subsidiaries that received inside information which may affect the stock price are prohibited to trade securities of the company in the last month before the financial statements or internal information is disclosed to the public. And within 24 hours after the information about the company has been disclosed to the public those related to inside information must not disclose it to anyone unless they have indicated that data to the stock market. The penalties for the violation are regarded as a disciplinary offense under the regulations of the company and the company will consider sanctions as appropriate such as verbal warning, written warning, probation and expelling, dismissal or removal depending on the case of violation.
4. The Directors, executives, and management in accordance with the definition of SEC, shall report to the Board of Directors or responsible person on their Change of Management's Securities Holding (Form 59-2) at least one (1) day prior to the trading day.
5. Prohibit directors, executives and employees of the company to use the information that hasn't been disclosed of the company that have or may have an impact on the price of the securities of the company, which they have learned by their positions or statuses to purchase, sell, offer to buy or sell, persuade others to buy or sell, offer to buy or sell shares or other securities of the company (if any), whether directly or indirectly, in a manner that is likely to cause damage to the company whether directly or indirectly. And whether such action would benefit themselves or others or would not benefit themselves or others.
6. Preventing the use of inside information for exploitation or reducing the benefits of the company or causing conflicts of interest. The company has set it in its good corporate governance policy. code of conduct and code of conduct labor contract and work regulations.
7. Maintaining confidential information of the customers. The company prohibits directors, executives, employees, and related persons to use such information for the benefit of oneself or others. unless it is information that must be disclosed as required by law.
8. Information Security in information Systems. The company controls and/or prevents access to the company's information from outsiders and assigns access rights to information to employees at different levels according to the authority and responsibility.

9. In case of, the third party is involved in task force on information that has not been released to the public and is in negotiations which is keeping inside information that may affect the movement of the company's securities prices. They are required to enter into a confidentiality agreement until the information is disclosed to the SET and the SEC Office.

To monitor on compliance with the inside information policy, the company has communicated to all relevant parties, such as publication of the inside information policy on the company's internal website (Insight Winner), orientation for new employees on the topic of inside information, etc. This includes ensuring that all directors, executives, and employees sign to acknowledge and agree to comply with the said policy. In 2023, there was no misconduct found in respect of the use of inside information.

However, the guidelines have been approved by the Board of Directors and the company has disclosed details of the policy on Inside information on the company website: www.winnergroup.co.th >> Good Corporate Governance >> Code of Conducts

(3) Anti-corruption

The company has established policy and procedures to anti-corruption. The Board of Directors has assigned the Audit Committee to audit the internal control system and executives are responsible for raising awareness and communicating their duties in good faith to all employees which are briefly detailed as follows: -

1. The company conducts risk management plan 2023 comprising compliance risk assessment regarding "operations that do not comply with the law on bribery or support corruption". The result has been reported to the Board of Directors at least once every quarter that none of the violation of laws has been found in 2023.
2. Staffs are prohibited from granting or offering any items or any other benefits to third parties, such as, government officials, agents, representatives, trading partner etc., with the intention of misleading such third parties to take or omit to take any acts in violation of laws or contrary to their positions or functions or in exchange for undue privileges.
3. Staff are prohibited from demanding or receiving any items or any other benefits for personal gains or others in a manner that persuades them to abuse their duties or neglect to perform their duties.
4. Any business dealings in association with various agencies, such as, government agencies, state enterprises or private sector both local and international, must be transparent, fair, and lawful in Thailand and foreign countries where such dealings take place.
5. To support suitable internal audit for business operation which covers financial data, accounting and other processes related to the company's operation.
6. To support employees and shareholder report violation of anti-corruption policy and discrimination by accepting whistleblowing, suggestion or complaints through the channels anti-corruption and audit procedure rightly. Also, the company has measures to protect individual rights.

7. To encourage communication of anti-corruption policy for both internal and external company to all practices that includes informing its subsidiary to practice together.

To monitor on compliance with the anti-corruption policy, the company has communicated to all relevant parties, such as publication the anti-corruption policy on the company's internal website (Insight Winner), orientation for new employees on the topic of anti-corruption, etc. This includes ensuring that all directors, executives, and employees sign to acknowledge and agree to comply with the said policy. In 2023, there was no misconduct found in respect of fraud and corruption.

The company has disclosed Anti-corruption policy on the website: www.winnergroup.co.th >> Corporate Governance >> Anti-corruption policy.

(4) Whistle Blowing Policy

The company provides opportunities for stakeholders to ask questions, suggestions, whistle or complaints about laws, Financial Report Accuracy defective and internal control system or violation of code of conducts through independent directors or the audit committee to be another channel that helps the company get information faster and resolve problems in a timely manner. In case of, is found to be considered an action and behavior that may imply corruption offense Financial Report Accuracy defective internal control system or a violation of code of conducts able to submit whistleblowing or complaints to the Audit Committee with sufficiently reliable and detailed information by showing yourself (specify the whistleblower's name, address, telephone number, fax, E-mail, and relationship with the company) or may not reveal one's identity through the following channels:

By post or sealed letter:

Sent to: "Audit Committee"

Winner Group Enterprise PLC.

43 Thai CC Tower, 21st Floor, 214-219 Room,

South Sathorn Road, Yannawa, Sathorn, Bangkok 10120

Telephone: Tel. 0-2675-6525 ext. 1802 / Fax. 0-2675-6533

Email: cg@winnergroup.co.th

The company has disclosed Whistle Blowing Policy on the website: www.winnergroup.co.th >> Corporate Governance >> Whistle Blowing Policy

The Board established communication channels for all stakeholders to submit questions, suggestions, complaints or inform about violations, the accuracy of financial reporting, and the deficiency of internal control or unethical business of the company through the Independent Directors or the Audit Committee. The complaints and violation reports shall be protected and kept confidential. The Independent Directors or Audit Committee will conduct data verification and find solutions (if any) and further report to the Board of Directors of the company. As for a letter from an anonymous sender, the company will consider only the ones that provide useful information or recommendations for our operations. In 2023, there was no report on violation of law.

The company sets up an employee's suggestion box called "WINNER BOX" situated at comfortable location for an anonymous employee wishing to submit information or suggestion useful to the company. In 2023, there was no staff conflict in the workplace.

8.2 Report on the performance of the Audit Committee

8.2.1 Number of meetings and attendance

Name	Position	Number of Meeting
1. Mr. Prakarn Tawisuwan	Chairman of Audit Committee	5/5
2. Ms. Thipawan Uthaisang ^{1/}	Audit Committee	5/5
3. Dr. Warunee Varanyanond	Audit Committee	5/5

Remark: ^{1/} Ms. Thipawan Uthaisang is Member of Audit Committee with sufficient knowledge and experience to serve on the review of the reliability of the financial statements.

8.2.2 Performance of the Audit Committee

Results of the Audit Committee:

Assessment Category	Average Score (%)
1. Structure, qualifications and term of office	100
2. Role, duty, and responsibility	99
3. Meetings	100
4. Auditor and financial report	98.3
5. Internal Control	100
6. Compliance	100
Total	99.4

The results of the audit committee's performance are detailed in the report of the Audit Committee. (Details in [Attachment 6](#)) In addition, the company has published the Audit Committee Charter on the website www.winnergroup.co.th >> Good Corporate Governance >> Audit Committee Charter

8.3 Summary of the performance of other sub-committees

8.3.1 Number of meetings and attendance

Nomination Remuneration and Corporate Governance Committee

Name	Position	Number of Meeting
1. Ms. Thipawan Uthaisang	Chairman of Nomination Remuneration and Corporate Governance Committee	3/3
2. Dr. Warunee Varayanond	Member of Nomination Remuneration and Corporate Governance Committee	3/3
3. Mr. Surapat Rojchanavisart	Member of Nomination Remuneration and Corporate Governance Committee	3/3

Executive Committee

Name	Position	Number of Meeting
1. Mr. Jane Wongisariyakul	Chairman of Executive Committee	12/12
2. Mrs. Vannaporn Wongisariyakul	Executive Director	12/12
3. Miss Kanokpan Kreangkraikrissada	Executive Director	12/12
4. Miss Kanollas Wongisariyakul	Executive Director	12/12

Risk Management Committee

Name	Position	Number of Meeting
1. Mr. Jane Wongisariyakul	Chairman of Risk Management Committee	4/4
2. Mrs. Vannaporn Wongisariyakul	Member of Risk Management Committee	4/4
3. Miss Kanokpan Kreangkraikrissada	Member of Risk Management Committee	4/4
4. Miss Kanollas Wongisariyakul	Member of Risk Management Committee	4/4
5. Miss Prapasiri Pisitsangkakarn	Member of Risk Management Committee	4/4

8.3.2 Performance of duties of the sub-committees and the Chief Executive Officer

Results of the Nomination Remuneration and Corporate Governance Committee's self-assessment:

Assessment Category	Average Score (%)
1. Structure, qualifications, and term of office	100.0
2. Role, duty, and responsibility	100.0
3. Meetings	100.0
4. Nomination	93.8
5. Remuneration	95.8
6. Good Corporate Governance	97.2
Total	97.9

Results of the Executive Committee's self-assessment:

Assessment Category	Average Score (%)
1. Structure, qualifications, and term of office	93.8
2. Role, duty, and responsibility	93.8
3. Meetings	93.8
4. Management	89.6
Total	91.1

Results of the Risk Management Committee's self-assessment:

Assessment Category	Average Score (%)
1. Structure, qualifications, and term of office	92.2
2. Role, duty, and responsibility	93.8
3. Meetings	93.8
4. Risk Management	88.4
Total	91.3

The company establishes a policy to conduct assessment of CEO's Performance at least once a year as monitoring framework to improve the CEO performance during the past year and report the results to the board meeting for acknowledgement.

Assessment Category	Average Score (%)
1. Leadership	94.6
2. Strategy setting	95.2
3. Strategy undertaking	96.4
4. Planning for financial operation	94.0
5. Relationship with the Board of Directors	95.8
6. External engagement	95.0
7. Management and Staff engagement	92.9
8. Succession	86.9
9. Products and Service knowledge	96.4
10. Individual Characteristics	95.2
Total	94.6

In this regard, the performance results of the sub-committees are detailed in [Attachment 6](#). The company has published the Nomination Remuneration and Corporate Governance Committee Charter, the Executive Committee, Risk Management Committee and Chief Executive Officer on the website www.winnergroup.co.th >> Good Corporate Governance >> The Board of Directors Charter

9. Internal Control and Related Party Transaction

9.1 Internal Control

Comments from the Board of Directors towards the company's Internal Control

Regarding to the Board of Directors' Meeting No. 1/2024 on February 27, 2024, which the Audit Committee also attended who are 2 independent directors, the Board assessed the internal control systems by asking information from managements and considering the internal control evaluation report for the year 2023 on the adequacy of internal control systems of the company. In accordance with International Standards of COSO (The Committee of Sponsoring Organizations of the Tread way Commission) which consists of 5 components: internal organization control, risk assessment, operational control, Information and Communication Systems, and tracking system.

9.1.1 The adequacy and appropriateness of the internal control system

The Board of Directors and Audit Committee have agreed with internal auditors concluded that the company's internal control systems were adequate and appropriate to business. The company and its subsidiaries provide sufficient personnel to operate the system efficiently. In addition, the company has an internal control system to monitor and supervise the operations of the subsidiaries to be able to protect the assets of the company and its subsidiaries from being misused by directors or executives without authority including sufficient transactions with persons who may have conflict of interest as well as connected persons for internal control. In other regards, the company also has adequate internal control under the Board of Directors' opinion.

The company and its subsidiaries evaluate their internal control systems in accordance with internal control structure framework and rules according to the guidelines of the Stock Exchange of Thailand in its entirety. The important issues are as follows:

1. Internal Environment

The company set clear and measurable business targets and reviewed them periodically. The company's organization chart showed lines of duties; authority tables in written format; and key business processes manual, which were updated in line with the laws and regulations.

2. Risk Assessment

The Audit Committee and the Risk Management Committee assessed both internal and external risk factors which would affect each business processes to analyze and prioritize the impacts and the probabilities of occurrence; and established the appropriate risk management measures.

3. Control Activities

The company policies were used as guidelines systematically and effectively to achieve the business objectives and business targets. The authority tables clearly defined the authority level and the approval limit for each level of management. Besides, the company policies were segregation of duty; the duties of recording and custodian of fixed assets were also segregated; and laws and regulations compliance.

4. Information and Communication

The company properly operated the information systems and channels of communication both internal and external to provide accurate, complete, and timely information for business decisions.

5. Monitoring

The company evaluated and communicated internal control deficiencies in a timely manner. Staff reported any issue of concern to their immediate supervisor or manager including the responsible person, including senior management or the Board of Directors as required for taking corrective action.

9.1.2 Defects involving the internal control system

The company and its subsidiaries did not find any significant deficiencies. The Board of Directors has established a system for continuous assessment and monitoring of the internal control system that covers all aspects such as accounting and finance, information system security, operation process, compliance with laws, rules and regulations, and corruption which significantly affects the financial position and reputation of the company and its subsidiaries. If there is a defect in the internal control system, persons who are responsible for overseeing the operations of internal control system of the company and its subsidiaries will immediately report such deficiencies to the Board of Directors, senior management, and the person responsible as appropriate.

9.1.3 Audit Committee's Opinion

The Audit Committee' opinion is consistent with the Board of Directors. The details are shown in Attachment 6 of Report of Audit Committee.

9.1.4 Audit Committee's Opinion regarding Internal Audit

The Audit Committee oversees the internal audit function to provide fair and independent assurance, advice, add value, and process improvement that will help the organization to achieve its objectives and goals by evaluating management, operations, activities, or work systems, and provide opinions, suggestions, supports, and encourage the company and its subsidiaries to establish internal control systems, effective and efficient management. The Internal Audit Department shall report directly to the Audit Committee. The head of internal audit has valued experience in internal auditing in the business of the company and its subsidiaries including attending training courses related to internal audits. Therefore, they are appropriately and sufficiently performing such duties.

9.1.5 Guidelines for the appointment and transfer of the Head of Internal Audit

In 2023, the company hires the company Dharmniti Internal Audit Company Limited, which is a third party to act as the internal audit unit of the company and Dharmniti Internal Audit Company Limited has assigned Ms. Anutsaya Raksasorn to be the primary responsible for performing audit duties. Inside the company which has proposed an internal audit plan annually and presented to the Audit Committee to consider and approve the operation to ensure that the audit plans established are appropriate. and in accordance with the business environment and risk factors that may always change

The Audit Committee has considered the qualification of the internal auditors; Dharmniti Co., Ltd. and Ms. Anutsaya Raksasorn, and has agreed that they had passed the qualification due to being independent with experience in providing independent professional services related to internal audit. The team from Dharmniti has an experience, knowledge and adhere to professional ethics. Also, Dharmniti can assign its Director of Finance and Accounting to coordinate with the outsource internal auditors.

In this regard, consideration and approval of the appointment, removal, and transfer of the Head of Internal Audit must be approved by the Audit Committee. The qualification of head of internal auditor appears in Attachment 3.

9.2 Related Party Transaction

9.2.1 Related transactions with persons who have relationship with the Management and may have conflicts of interest

The transaction of the company and its subsidiary with persons who have conflicts for the year 2021 - 2023 as follow:

Year	Persons who have conflicts	Relationship
2021	Aesthetic Zecret (AT-ZE) Co., Ltd. (AT-ZE)	<ul style="list-style-type: none"> - AT-ZE, a subsidiary company, has the following directors same as the company; Mr. Jane Wongisariyakul, Mrs. Vannaporn Wongisariyakul Miss Kanokpan Kreangkraikrissada, Miss Kanollas Wongisariyakul - The company became a major shareholder of AT-ZE with 100% shareholding of registered and paid-up capital.
	Winner Agro Innovation Co., Ltd. (WAI)	<ul style="list-style-type: none"> - The company has sent 1 representative to serve in the position of director, namely Mr. Jane Wongisariyakul. - The company became a major shareholder of WAI by holds 45 percent of the total shares.

Year	Persons who have conflicts	Relationship
2022	Aesthetic Zecret (AT-ZE) Co., Ltd. (AT-ZE)	<ul style="list-style-type: none"> - AT-ZE, a subsidiary company, has the following directors same as the company; Mr. Jane Wongisariyakul, Mrs. Vannaporn Wongisariyakul Miss Kanokpan Kreangkraikrissada, Miss Kanollas Wongisariyakul - The company became a major shareholder of AT-ZE with 100% shareholding of registered and paid-up capital.
	Winner Agro Innovation Co., Ltd. (WAI)	<ul style="list-style-type: none"> - The company has sent 1 representative to serve in the position of director, namely Mr. Jane Wongisariyakul. - The company became a major shareholder of WAI by holds 45 percent of the total shares.
2023	Aesthetic Zecret (AT-ZE) Co., Ltd. (AT-ZE)	<ul style="list-style-type: none"> - AT-ZE, a subsidiary company, has the following directors same as the company; Mr. Jane Wongisariyakul, Mrs. Vannaporn Wongisariyakul Miss Kanokpan Kreangkraikrissada, Miss Kanollas Wongisariyakul - The company became a major shareholder of AT-ZE with 100% shareholding of registered and paid-up capital.
	Winner Agro Innovation Co., Ltd. (WAI)	<ul style="list-style-type: none"> - The company has sent 1 representative to serve in the position of director, namely Mr. Jane Wongisariyakul. - The company became a major shareholder of WAI by holds 45 percent of the total shares.

9.2.2 Related party transaction of the company and its subsidiary

The transaction of the company and its subsidiary with people who have a relationship with the Management and may have conflicts for the year 2021 - 2023 can be summarized as follows.

The year ended December 31, 2021

Persons who may have conflicts	Transaction Type	Description	Relationship	Transaction Value (Thousand Baht)	Necessity / Reason
Transaction value in profit and loss statements year 2021					
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Purchase of goods and Services	Company's subsidiary	9,160	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Sales of goods and service	Company's subsidiary	17	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.

Persons who may have conflicts	Transaction Type	Description	Relationship	Transaction Value (Thousand Baht)	Necessity / Reason
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Other income	Company's subsidiary	175	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Administrative expenses	Company's subsidiary	41	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Financial support	Interest income	Company's subsidiary	3,921	<u>Audit Committee's Opinion</u> The transaction was necessity and provided on accuracy with careful consideration for the benefits to the company's business operations.
Winner Agro Innovation Co., Ltd. (WAI)	Normal business	Other income	Company's association	291	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
As at 31 December 2021, the balances of the balances sheets					
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Trade receivables	Company's subsidiary	10	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Other receivables	Company's subsidiary	30	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Winner Agro Innovation Co., Ltd. (WAI)	Normal business	Other receivables	Company's association	45	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Trade payables	Company's subsidiary	5	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Other Trade	Company's subsidiary	7	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Financial support	Short-term loan to subsidiary	Company's subsidiary	<u>Loan</u> 62,600	<u>Audit Committee's Opinion</u> The transaction was necessity and provided on accuracy with careful consideration for the benefits to the company's business operations due to loan interest rate calculated at the market price.
				<u>Interest receivable</u> 16	

For the year ended December 31, 2022

Persons who may have conflicts	Transaction Type	Description	Relationship	Transaction Value (Thousand Baht)	Necessity / Reason
Transaction value in profit and loss statements year 2022					
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Purchase of goods and Services	Company's subsidiary	1,592	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Sales of goods and service	Company's subsidiary	55	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Other income	Company's subsidiary	171	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Administrative expenses	Company's subsidiary	586	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Financial support	Interest income	Company's subsidiary	1,605	<u>Audit Committee's Opinion</u> The transaction was necessity and provided on accuracy with careful consideration for the benefits to the company's business operations.
Winner Agro Innovation Co., Ltd. (WAI)	Normal business	Purchase of goods and Services	Company's association	30	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Winner Agro Innovation Co., Ltd. (WAI)	Normal business	Other income	Company's association	488	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
As of 31 December 2022, the balances of the balances sheets					
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Trade receivables	Company's subsidiary	8	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Other receivables	Company's subsidiary	30	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Winner Agro Innovation Co., Ltd. (WAI)	Normal business	Other receivables	Company's association	42	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.

Persons who may have conflicts	Transaction Type	Description	Relationship	Transaction Value (Thousand Baht)	Necessity / Reason
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Trade payables	Company's subsidiary	99	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Winner Agro Innovation Co., Ltd. (WAI)	Normal business	Trade payables	Company's association	30	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Other Trade	Company's subsidiary	18	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Advance deposit received	Company's subsidiary	83	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction
Aesthetic Zecret (AT-ZE) Co., Ltd.	Financial support	Short-term loan to subsidiary	Company's subsidiary	<u>Loan</u> 86,700 <u>Interest receivable</u> 75	<u>Audit Committee's Opinion</u> The transaction was necessity and provided on accuracy with careful consideration for the benefits to the company's business operations due to loan interest rate calculated at the market price.

For the year ended December 31, 2023

Persons who may have conflicts	Transaction Type	Description	Relationship	Transaction Value (Thousand Baht)	Necessity / Reason
<u>Transaction value in profit and loss statements year 2023</u>					
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Purchase of goods and Services	Company's subsidiary	5,677	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Sales of goods and service	Company's subsidiary	20	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Other income	Company's subsidiary	171	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Production expenses	Company's subsidiary	1	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.

Persons who may have conflicts	Transaction Type	Description	Relationship	Transaction Value (Thousand Baht)	Necessity / Reason
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Administrative expenses	Company's subsidiary	305	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Financial support	Interest income	Company's subsidiary	2,904	<u>Audit Committee's Opinion</u> The transaction was necessity and provided on accuracy with careful consideration for the benefits to the company's business operations.
Winner Agro Innovation Co., Ltd. (WAI)	Normal business	Other income	Company's association	482	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
As of 31 December 2023, the balances of the balances sheets					
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Other receivables	Company's subsidiary	30	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Winner Agro Innovation Co., Ltd. (WAI)	Normal business	Other receivables	Company's association	45	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Trade payables	Company's subsidiary	163	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Other Trade	Company's subsidiary	3	<u>Audit Committee's Opinion</u> The transaction was the normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Financial support	Short-term loan to subsidiary	Company's subsidiary	<u>Loan</u> 106,500	<u>Audit Committee's Opinion</u> The transaction was necessity and provided on accuracy with careful consideration for the benefits to the company's business operations due to loan interest rate calculated at the market price.
				<u>Interest receivable</u> 144	

9.2.3 Policy or trend of related party transaction in the future

Policy on future transactions

The resolution from the Board of Directors' Meeting has set a policy of making related party transaction that for any transactions that may occur in the future, the company shall comply with the laws regarding the Securities and Exchange Commission and rules and regulations, notifications, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, in compliance with requirements on the disclosure of related party transactions of the company according to the accounting standards set by the Federation of accounting profession of Thailand. The company has the policy on related party transactions as follows:

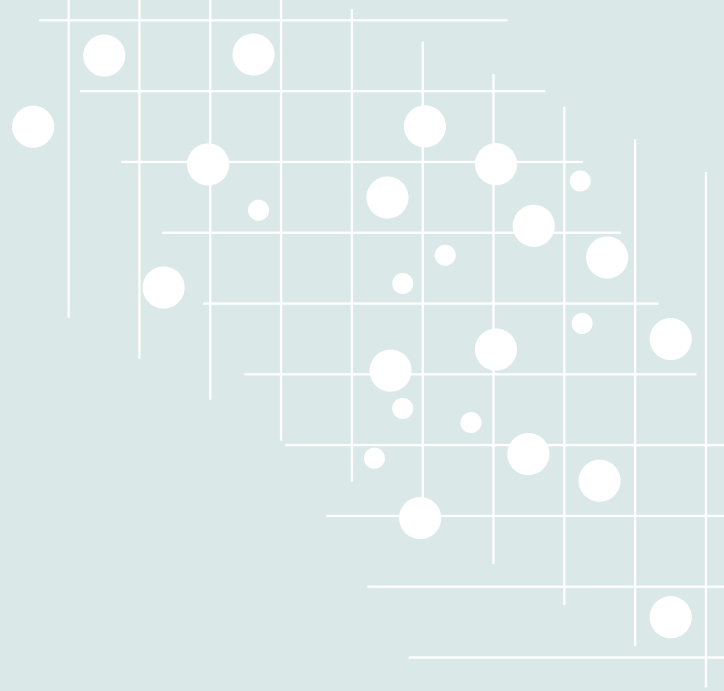
- In the case of commercial transactions with general trade conditions, the company has set the framework for such transactions which was considered and agreed by the Audit Committee prior to submission to the Board of Directors to approve as principle. The management can approve the transaction if the transaction has commercial agreements in the same way that persons of ordinary prudence should be agreed with general contractors in the same situation and with the bargaining power of trade without the influence of their status as directors, management, related parties of the company or individuals associated with the company. However, the company shall prepare a report summarizing related party transactions to report at a meeting of the Audit Committee and the Board of Directors on a quarterly basis. In the case of the Audit Committee and the Board of Directors found that the conduct did not meet the defined policy, the Audit Committee and Board of Directors shall work jointly to find solutions.
- The commercial transactions with general trade conditions must be commercial transactions that the company normally operates or commercial transactions that similar business to the company does to support their regular business. The transactions shall have commercial terms and pricing conditions that are fair and do not cause any transfer of interest. The terms and conditions are as follows.
 1. Prices and terms that the company receives or offers to the public
 2. Prices and terms that related party receives or offers to the public
 3. Prices and terms that the company can clarify as the price and terms that similar business offers to the public
- The Financial Support in the future will be personal guarantee by major shareholder and/or the Board of Directors in load of the company and its subsidiary with financial institution (No guarantee fee) including the company provided load to the its subsidiary.

If there is any other transaction disassociated with the mentioned terms and conditions, the company shall present such transactions to the Audit Committee to consider and comment prior to submission to the meetings of the Board of Directors and/or the shareholders to approve. If the committee does not have the expertise to consider the potential transaction, the company will arrange for an independent expert or auditor to comment on such transactions and the comments shall be proposed to the Audit Committee, the Board of Directors and/or shareholders' meeting, as the case may be, to ensure that the transaction will not migrate or transfer of

interests between the company and individuals who may have conflicts of interest, and the transaction has been done for the optimum benefits of all shareholders.

Tendency of future transaction

The company, subsidiary company, joint-venture company and the associated company may have tendency on conflicts of interest in the near future, especially inter-transactions which are categorized by normal business operation and supporting business operation under the in-general trade terms with persons or entities from the company and its subsidiary can account for buy-sell products and service, purchase of raw material, OEM production, rental warehouse, car leasing, employees discount on products, etc. These purchase prices are the same as the market price of the company and its subsidiary provided to third parties.



Section 3



Financial Statements



Report of the Board of Directors' Responsibility for the Financial Statements

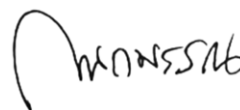
The Company's Board of Directors is responsible for the financial statements of Winner Group Enterprise Public Company Limited as well as financial information presented in the Annual Reports. The said financial statements were prepared in accordance with the financial reporting standards, where an appropriate accounting policy has been selected and implemented on a regular basis and that important information is adequately disclosed in notes to the financial statements.

The Board of Directors appointed the Audit Committee consisting of independent directors to take responsibility for the quality of financial statements and assessment of the internal control system to ensure that the record of accounting is sufficiently accurate, complete and timely, and also to prevent the occurrence of corruption or irregular operations. The Audit Committee's opinion on these matters has been stated in the Audit Committee's report published in this Annual Report.

The Board of Directors is of the opinion that the Company's internal control system on the whole is satisfactory and able to ensure that the Company's financial statements as of December 31, 2023 present fairly, in all material aspects and in accordance with Thai Financial Reporting Standards, all applicable laws and regulations.



(Mr. Prakarn Tawisuwan)
Chairman of the Board of Directors



(Ms. Kanokpan Kreangkraikrissada)
Chief Executive Officer

Report of The Independent Certified Public Accountants

To the Shareholders and Board of Directors
Winner Group Enterprise Public Company Limited

Opinion

We have audited the consolidated financial statements of Winner Group Enterprise Public Company Limited (the “Company”) and its subsidiary (the “Group”) and the separate financial statements of Winner Group Enterprise Public Company Limited which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Winner Group Enterprise Public Company Limited and its subsidiary and of Winner Group Enterprise Public Company Limited as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial statements section of our report. We are independent of the Group 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 our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter	Audit Responses
<p>Provision for diminution of inventory costs to net realizable value</p> <p>Provision for diminution of inventory costs to net realizable value is an area of significant management judgment, particularly with regard to sale promotions, discounts used in determining the estimated selling price after the end of the reporting period. As the Group's inventories are commodities with a finite life cycle, which may cause a risk with respect to accuracy of the inventory valuation.</p> <p>The accounting policy of inventory valuation of the Group and the detail of inventories are disclosed in notes to the financial statements no. 3.4 and 8, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Gained understanding and performing test of design and implementation of the relevant controls over inventories valuation measurement process. • Assessed the appropriateness of the management's methodology and assumptions applied in determining and calculating provision for diminution of inventory costs to net realizable value including the review consistency of the methods used. • Tested the calculation of provision for diminution of inventory costs to net realizable value by examining the net selling prices after the end of the reporting period and comparing with the inventory costs as well as performed testing the accuracy of calculation. • Evaluated the adequate disclosure in relation to provision for diminution of inventory costs to net realizable value in notes to the financial statements.

Other Matter

The consolidated financial statements of Winner Group Enterprise Public Company Limited and its subsidiary and the separate financial statements of Winner Group Enterprise Public Company Limited for the year ended December 31, 2022, presented herein as comparative information, were audited by another auditor, whose report thereon dated February 27, 2023, expressed an unmodified opinion on those statements.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiary to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in

our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BANGKOK

February 27, 2024

Mongkol Somphol

Certified Public Accountant (Thailand)

Registration No. 8444

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	6	33,718,472	33,962,637	31,095,294	32,067,961
Trade and other current receivables	7 and 34	400,997,229	414,881,408	396,726,125	408,680,596
Short-term loans to a subsidiary	5 and 34	-	-	106,500,000	86,700,000
Inventories	8	423,627,625	489,301,737	415,653,713	481,821,953
Other current assets	34	545,751	316,020	545,751	316,020
Total current assets		858,889,077	938,461,802	950,520,883	1,009,586,530
Non-current Assets					
Restricted bank deposits	9	958,422	954,641	-	-
Investment in a subsidiary	10	-	-	2,661,028	28,711,028
Investment in an associate	11	19,618,668	23,208,897	20,952,000	20,952,000
Property, plant and equipment	13	303,061,236	310,393,625	183,591,135	189,889,181
Right-of-use assets	14.1	29,934,492	29,167,107	28,444,148	21,507,575
Intangible assets	15	10,423,081	7,633,493	9,581,906	6,492,151
Deferred tax assets	24	5,069,497	5,902,427	5,350,237	5,223,502
Other non-current financial assets		4,083,458	3,778,288	3,082,357	2,811,828
Other non-current assets		89,930	1,060,918	89,930	305,919
Total non-current assets		373,238,784	382,099,396	253,752,741	275,893,184
Total assets		1,232,127,861	1,320,561,198	1,204,273,624	1,285,479,714

Notes to the financial statements form an integral part of these statements.

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institution	16	280,610,227	414,227,128	257,110,227	390,727,128
Trade and other current payables	17 and 34	259,648,857	239,034,191	255,660,796	234,366,290
Advances received from customers		3,591,549	4,057,714	446,382	284,870
Provision for goods return	18	2,533,067	2,776,166	2,533,067	2,776,166
Current portion of lease liabilities	14.2	9,448,786	9,394,152	9,369,575	5,987,821
Income tax payable		12,716,297	19,787,867	12,716,297	19,787,867
Derivative liabilities	31.1	3,917,313	4,074,200	3,917,313	4,074,200
Other current liabilities	34	1,834,870	1,400,386	1,329,881	1,287,381
Total current liabilities		574,300,966	694,751,804	543,083,538	659,291,723
Non-current liabilities					
Lease liabilities	14.2	12,202,416	13,122,608	11,993,854	9,883,038
Provision for employee benefits	19	29,019,480	25,837,796	27,894,453	24,978,132
Other non-current liabilities		310,169	326,868	117,669	123,868
Total non-current liabilities		41,532,065	39,287,272	40,005,976	34,985,038
Total liabilities		615,833,031	734,039,076	583,089,514	694,276,761

Notes to the financial statements form an integral part of these statements.

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital	20				
Authorized share capital					
599,974,662 ordinary shares of Baht 0.25 each		149,993,666	149,993,666	149,993,666	149,993,666
Issued and paid-up share-capital					
599,974,662 ordinary shares of Baht 0.25 each		149,993,666	149,993,666	149,993,666	149,993,666
Share premium on ordinary shares		147,706,160	147,706,160	147,706,160	147,706,160
Retained earnings					
Appropriated					
Legal reserve	21	15,000,000	15,000,000	15,000,000	15,000,000
Unappropriated		303,595,004	273,822,296	308,484,284	278,503,127
Total shareholders' equity		616,294,830	586,522,122	621,184,110	591,202,953
Total liabilities and shareholders' equity		1,232,127,861	1,320,561,198	1,204,273,624	1,285,479,714

Notes to the financial statements form an integral part of these statements.

Statements of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Revenue from sales and service	26	2,045,272,844	2,026,473,752	2,013,137,491	1,990,870,341
Other income		26,496,538	13,703,855	26,981,255	14,381,322
Total revenues		2,071,769,382	2,040,177,607	2,040,118,746	2,005,251,663
Expenses					
Cost of sales and service		1,600,222,174	1,590,907,340	1,576,546,782	1,565,424,634
Distribution costs		125,255,188	112,145,640	121,361,543	107,786,025
Administrative expenses		187,588,849	184,561,979	162,755,723	156,467,117
Loss from impairment of investment in a subsidiary	10	-	-	26,050,000	156,470,000
Loss from impairment of goodwill	12	-	94,446,319	-	-
Total expenses		1,913,066,211	1,982,061,278	1,886,714,048	1,986,147,776
Profit from operating activities		158,703,171	58,116,329	153,404,698	19,103,887
Finance costs	22	(8,520,642)	(5,774,219)	(7,563,613)	(4,841,740)
Share of loss of an associate accounted for using equity method	11	(3,590,229)	(911,850)	-	-
Profit before income tax expense		146,592,300	51,430,260	145,841,085	14,262,147
Income tax expense	24	(32,823,209)	(42,026,625)	(31,863,545)	(33,982,925)
Profit (loss) for the year		113,769,091	9,403,635	113,977,540	(19,720,778)
Other comprehensive income: <i>Items that will not be reclassified subsequently to profit or loss:</i>					
Actuarial gain - net of income tax		-	2,741,863	-	2,482,686
Other comprehensive income for the year, net of tax		-	2,741,863	-	2,482,686
Total comprehensive income (loss) for the year		113,769,091	12,145,498	113,977,540	(17,238,092)
Basic earnings (loss) per share	25	0.19	0.02	0.19	(0.03)

Notes to the financial statements form an integral part of these statements.

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements				
		Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
				Appropriated Lagal reserve	Unappropriated	
Balance as at January 1, 2022		149,993,666	147,706,160	15,000,000	369,670,197	682,370,023
Profit for the year		-	-	-	9,403,635	9,403,635
Comprehensive income for the year		-	-	-	2,741,863	2,741,863
Dividend paid	28	-	-	-	(107,993,399)	(107,993,399)
Balance as at December 31, 2022		149,993,666	147,706,160	15,000,000	273,822,296	586,522,122
Balance as at January 1, 2023		149,993,666	147,706,160	15,000,000	273,822,296	586,522,122
Profit for the year		-	-	-	113,769,091	113,769,091
Comprehensive income (loss) for the year		-	-	-	-	-
Dividend paid	28	-	-	-	(83,996,383)	(83,996,383)
Balance as at December 31, 2023		149,993,666	147,706,160	15,000,000	303,595,004	616,294,830

Notes to the financial statements form an integral part of these statements.

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Note	Separate financial statements				
		Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
				Appropriated Legal reserve	Unappropriated	
Balance as at January 1, 2022		149,993,666	147,706,160	15,000,000	403,734,618	716,434,444
Profit for the year		-	-	-	(19,720,778)	(19,720,778)
Comprehensive income for the year		-	-	-	2,482,686	2,482,686
Dividend paid	28	-	-	-	(107,993,399)	(107,993,399)
Balance as at December 31, 2022		149,993,666	147,706,160	15,000,000	278,503,127	591,202,953
Balance as at January 1, 2023		149,993,666	147,706,160	15,000,000	278,503,127	591,202,953
Profit for the year		-	-	-	113,977,540	113,977,540
Comprehensive income (loss) for the year		-	-	-	-	-
Dividend paid	28	-	-	-	(83,996,383)	(83,996,383)
Balance as at December 31, 2023		149,993,666	147,706,160	15,000,000	308,484,284	621,184,110

Notes to the financial statements form an integral part of these statements.

Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) for the year	113,769,091	9,403,635	113,977,540	(19,720,778)
Adjustments for:				
Income tax expense	32,823,209	42,026,625	31,863,545	33,982,925
Depreciation	33,267,587	34,674,325	20,795,611	21,777,991
Amortization	2,294,247	3,125,220	1,831,480	2,689,756
Reversal of allowance for expected credit losses	(461,308)	(76,300)	(401,884)	(891)
Reduction of inventory cost to net realisable value	1,363,896	1,664,485	1,169,893	1,377,479
Loss from written-off of obsoleted inventories	2,889,379	1,667,649	2,439,525	1,253,338
Reversal of provision for goods return	(243,099)	(1,280,856)	(243,099)	(1,280,856)
Loss from impairment of investment in a subsidiary	-	-	26,050,000	156,470,000
Loss from impairment of goodwill	-	94,446,319	-	-
Loss (gain) on sales of assets	386,616	(74,862)	387,548	(74,862)
Loss from written-off of assets	710,169	286,099	706,669	297
Difference from rental reduction and contract termination	(320,619)	507	-	507
Provision for employee benefits	3,843,817	5,366,226	3,578,454	4,986,930
Unrealised loss (gain) on exchanges rate	1,225,992	(2,578,144)	1,225,992	(2,578,144)
Share of loss of an associate accounted for using equity method	3,590,229	911,850	-	-
Interest income	(127,879)	(38,297)	(3,021,804)	(1,640,298)
Finance costs	8,520,642	5,774,219	7,563,613	4,841,740
Profit from operating activities before changes in operating assets and liabilities	203,531,969	195,298,700	207,923,083	202,085,134
Operating assets (increase) decrease				
Trade and other current receivables	14,349,622	(51,716,936)	12,401,559	(47,682,139)
Inventories	61,420,837	(103,808,491)	62,558,822	(103,106,236)
Other current assets	(229,731)	59,019	(229,731)	59,019
Other non-current financial assets	(305,170)	50,857	(270,529)	50,857
Other non-current assets	970,988	(860,081)	215,989	(105,082)
Operating liabilities increase (decrease)				
Trade and other current payables	19,600,082	(795,873)	20,107,758	624,633
Other current liabilities	434,484	223,686	42,500	156,634
Cash paid for employee benefits	(662,133)	-	(662,133)	-
Other non-current liabilities	(16,699)	(59,419)	(6,199)	(11,420)
Cash received from operations	299,094,249	38,391,462	302,081,119	52,071,400
Cash paid for interest expense	(8,821,389)	(5,437,592)	(7,869,801)	(4,505,096)
Cash paid for income tax	(39,089,508)	(36,880,460)	(39,061,850)	(36,844,952)
Net cash flows provided by (used in) operating activities	251,183,352	(3,926,590)	255,149,468	10,721,352

Notes to the financial statements form an integral part of these statements

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Cash flows from investing activities					
Increase in restricted bank deposits		(3,781)	(1,415)	-	-
Proceeds from sales of equipment		1,051,019	91,402	1,050,084	91,402
Acquisition of investment in an associate		-	(6,750,000)	-	(6,750,000)
Cash paid for purchase of equipment		(14,957,404)	(11,893,861)	(6,006,184)	(9,883,273)
Cash paid for purchase of intangible assets		(5,594,561)	(3,680,266)	(5,431,961)	(3,373,801)
Increase in short-term loans to a subsidiary		-	-	(19,800,000)	(24,100,000)
Interest received		127,242	37,959	2,952,439	1,581,825
Net cash flows used in investing activities		(19,377,485)	(22,196,181)	(27,235,622)	(42,433,847)
Cash flows from financing activities					
Received (repayment) of short-term borrowings from financial institutions		(133,616,901)	157,076,028	(133,616,901)	160,576,028
Repayment of long-term borrowings from financial institution		-	(14,257,232)	-	(14,257,232)
Dividend paid		(83,996,383)	(107,993,399)	(83,996,383)	(107,993,399)
Cash paid for lease liabilities		(14,436,748)	(12,662,683)	(11,273,229)	(9,349,552)
Net cash (used in) provided by financing activities		(232,050,032)	22,162,714	(228,886,513)	28,975,845
Net decrease in cash and cash equivalents		(244,165)	(3,960,057)	(972,667)	(2,736,650)
Cash and cash equivalents at beginning of the year		33,962,637	37,922,694	32,067,961	34,804,611
Cash and cash equivalents at ending of the year	6	33,718,472	33,962,637	31,095,294	32,067,961
Additional cash flow information					
Non-cash transactions of					
Other payables for purchasing equipment		683,727	1,366,553	675,809	553,353
Other payables for purchasing intangible assets		1,245,000	1,071,726	1,015,000	841,726

Notes to the financial statements form an integral part of these statements.

WINNER GROUP ENTERPRISE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

1. THE COMPANY'S OPERATIONS AND GENERAL INFORMATION

Winner Group Enterprise Public Company Limited (the "Company"), is incorporated in Thailand and has its registered office at 43 Thai CC Tower, 21st floor, Room no. 214-219, South Sathorn Road, Yannawa, Sathorn, Bangkok. The Company was listed on The Stock Exchange of Thailand on April 10, 2013.

The Company's major shareholder is Mr. Jane Wongisariyakul, holding 28.69% of the Company's registered shares.

The principal businesses of the Company, its subsidiary and its associate together referred to as the "Group" are involved in manufacture, import and distributor of raw materials, ingredients, chemical food and consumer products.

Details of the Group's subsidiary and associate as at December 31, were as follows:

No.	Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
				2023	2022
	Direct subsidiary				
1	Aesthetic Zecret (AT-ZE) Company Limited	Original Equipment Manufacturer (OEM) for skincare and cosmetic, makeup, supplementary food and herbal	Thailand	99.99	99.99
	Associate				
2	Winner Agro Innovation Company Limited	Production and distribution of raw materials, seedling varieties, and hemp extract	Thailand	45.00	45.00

The Company has extensive transactions and relationships with its related companies. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and the Regulation of The Stock Exchange of Thailand

(SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement (No.3) B.E. 2562” dated December 26, 2019.

- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 3).
- 2.4 The consolidated and separate statements for the year ended December 31, 2022, presented herein for comparison, have been audited by another auditor.
- 2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

- 2.6 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2024, onwards

The revised TFRSs are mostly the revision of wording and terminology and clarification of accounting requirements. TFRSs which have been amended and are relevant to the Group are as follows:

Thai Accounting Standard No.1 “Presentation of Financial Statements”

The amendments change the requirements regarding the disclosure of accounting policies from “significant accounting policies” to “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”

The amendments change the definition of accounting estimates to be “monetary amounts in financial statements that are subject to measurement uncertainty”, to help an entity to be able to segregate the difference of “change in accounting estimates” from “change in accounting policies”.

Thai Accounting Standard No.12 “Income Taxes”

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities and decommissioning obligation. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. At the beginning of the earliest comparative period, an entity recognizes a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions. The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate).

In addition, such amendments also add the exemption for the International Tax Reform - Pillar Two Model. An entity should not recognize and not disclose the deferred tax assets and deferred tax liability which are relevant to Pillar Two income tax.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards

Thai Financial Reporting Standard No.17 “Insurance Contracts” establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”. The Group does not have accounting transaction which should be adopted this Financial Reporting Standard.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of the consolidation financial statements

The consolidated financial statements comprise the Company and its subsidiary’ financial statements and the Group’s interest in an associate.

Transactions eliminated on consolidated financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2023 and 2022 were prepared by using the financial statements of its subsidiaries and associates as of the same date.

3.2 Cash and cash equivalents

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

3.3 Trade and other current receivables

Trade receivables, other current receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.16.

3.4 Inventories

Finished goods-purchase of merchandise are valued at the lower of cost (under the first-in, first-out method) and net realisable value.

Finished goods and work in process are valued at the lower of cost and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials and packaging supplies are valued at the lower of cost (under the first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

3.5 Investments in subsidiary and associate

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

Investment in subsidiary and associate are accounted for in the separate financial statements using the cost method less allowance for impairment of investment.

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3.6 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at costs less accumulated depreciation and allowance for loss on impairment of assets (if any).

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

Land improvements, buildings, building improvements and leasehold improvements	5 - 30 years
Machinery and equipment	2 - 10 years
Tools and equipment	3 - 10 years
Furniture and fixtures	2 - 5 years
Vehicles and labor-saving equipment	5 - 7 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

3.7 Leases

At inception of contract, the Group 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 Group as a lessee 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 Group 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 (if any), 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	3 - 5 years
Office equipment	3 - 5 years
Vehicles	5 years

If ownership of the leased asset is transferred to the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group'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.

3.8 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and allowance for loss on impairment (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.

The estimated useful lives of computer software are 3 to 10 years.

No amortisation is provided on computer software under installation.

3.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

3.10 Foreign currencies

The consolidated and 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.

3.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

3.12 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

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

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

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

3.13 Provisions

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

3.14 Revenue and expense 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 on 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, allowances and price promotions to customers.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

3.15 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 Group 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 Group 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.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

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

3.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. 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 Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group 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 at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group applies a simplified approach in calculating ECLs and 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.

3.17 Derivatives

The Group uses derivatives, forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

3.18 Basic earnings (loss) per share

The calculations of basic earnings (loss) per share are based on the profit (loss) for the year attributable to ordinary shareholders divided by the weighted-average number of ordinary shares held by outsiders outstanding during the year.

3.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

Segment information is presented in respect of the Group’s business segments which is based on the Group’s management and internal reporting structure.

3.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group 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 Group 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 Group 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.

4. USE OF MANAGEMENT'S JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

4.1 Management's judgements in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Group's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying the Group's accounting policies are as follows:

4.1.1 Allowance for expected credit losses of loans to subsidiary

In determining an allowance for expected credit losses of loans to subsidiary, the management is required to exercise judgment in estimating the expected credit losses based on the analysis of debtor status, loan and accrued interest payment plan and the possibility of debt repayment under such plan.

4.1.2 Reduction of inventory cost to net realisable value

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

4.1.3 Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested.

The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to investment in a subsidiary and goodwill recognised by the Group. The key assumptions used to determine the recoverable amount are disclosed in Note 12 to the financial statements.

5. 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.

Unit: Million Baht

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	2023	2022	2023	2022	
Transactions with a subsidiary					
(eliminated from the consolidated financial statements)					
Purchase of goods	-	-	5.7	1.6	Cost plus margin
Sales of goods	-	-	-	0.1	Cost plus margin
Interest income	-	-	2.9	1.6	2.10% - 3.65% per annum (2022: 2.00% - 2.50% per annum)
Other income	-	-	0.2	0.2	Agreed price
Administrative expenses	-	-	0.3	0.6	Agreed price
Transactions with an associate					
Other income	0.5	0.5	0.5	0.5	Contract price

As at December 31, 2023 and 2022, the balances of the accounts between the Company and those related parties are as follows:

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade and other receivables - related parties				
(see Note 7)				
Trade receivables				
Subsidiary				
Aesthetic Zecret (AT-ZE) Company Limited	-	-	-	8
Interest receivables				
Subsidiary				
Aesthetic Zecret (AT-ZE) Company Limited	-	-	144	75
Other receivables				
Subsidiary				
Aesthetic Zecret (AT-ZE) Company Limited	-	-	30	30
Advance payment for goods				
Subsidiary				
Aesthetic Zecret (AT-ZE) Company Limited	-	-	-	83
Accrued income				
Associate				
Winner Agro Innovation Company Limited	45	42	45	42
Total	<u>45</u>	<u>42</u>	<u>219</u>	<u>238</u>

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade and other current payables - related parties (see Note 17)				
Trade payables				
Subsidiary				
Aesthetic Zecret (AT-ZE) Company Limited	-	-	163	99
Associate				
Winner Agro Innovation Company Limited	-	30	-	30
Other payables				
Subsidiary				
Aesthetic Zecret (AT-ZE) Company Limited	-	-	3	17
Related person	107	109	107	109
Total	<u>107</u>	<u>139</u>	<u>273</u>	<u>255</u>

Short-term loans to a subsidiary

As at December 31, 2023 and 2022, the balances of short-term loans to a subsidiary and the movements of loans are as follows:

Unit: Thousand Baht

	January 1, 2023	Separate financial statements		December 31, 2023
		Increase	Decrease	
Short-term loans to a subsidiary				
Aesthetic Zecret (AT-ZE)				
Company Limited	86,700	25,900	(6,100)	106,500

Unit: Thousand Baht

	January 1, 2022	Separate financial statements		December 31, 2022
		Increase	Decrease	
Short-term loans to a subsidiary				
Aesthetic Zecret (AT-ZE)				
Company Limited	62,600	31,000	(6,900)	86,700

As at December 31, 2023, short-term loans to a subsidiary are unsecured promissory notes, carrying interest between 3.42 and 3.65 percent per annum (2022: between 2.10 and 2.50 percent per annum) and is to be repaid within 3 months from the drawdown date.

Directors and management's benefits

During the years ended December 31, 2023 and 2022, the Group had employee benefit expenses to their directors and managements as below:

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	29,014	28,385	27,568	25,714
Post-employment benefits	857	1,433	845	1,404
Total	<u>29,871</u>	<u>29,818</u>	<u>28,413</u>	<u>27,118</u>

Guarantee obligations with its related party

The Company has outstanding guarantee obligations with its related party, as described in Note 29.3 to the financial statements.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consist of the following:

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash on hand	149	132	116	95
Current accounts	11,310	7,584	10,409	7,273
Savings accounts	22,259	26,247	20,570	24,700
Total	<u>33,718</u>	<u>33,963</u>	<u>31,095</u>	<u>32,068</u>

As at December 31, 2023, bank deposits in saving accounts carried interests between 0.15 and 0.55 percent per annum (2022: between 0.05 and 0.33 percent per annum).

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consist of the following:

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade receivables - a related party				
Aged on the basis of due dates				
Not yet due	-	-	-	8
Total trade receivables - a related party	-	-	-	8
Trade receivables - others				
Aged on the basis of due dates				
Not yet due	295,364	308,350	294,666	307,228
Past due				
Up to 3 months	81,740	79,026	79,267	74,762
3 - 6 months	1,489	197	1,489	197
6 - 12 months	97	109	97	109
Over 12 months	1,589	1,410	1,589	1,410
Total	380,279	389,092	377,108	383,706
Less: Allowance for expected credit losses	(483)	(945)	(387)	(789)
Total trade receivables - others - net	379,796	388,147	376,721	382,917
Total trade receivables - net	379,796	388,147	376,721	382,925
Other receivables				
Interest receivables - a related party	-	-	144	75
Interest receivables	1	-	-	-
Accrued income - a related party	45	42	45	42
Accrued income	3,652	4,825	3,652	4,825
Advance payment for goods - a related party	-	-	-	83
Advance payment for goods	10,662	14,839	10,511	14,809
Other receivables - a related party	-	-	30	30
Other receivables	2,390	2,096	2,209	1,915
Prepaid expenses	4,451	4,932	3,414	3,977
Total other receivables	21,201	26,734	20,005	25,756
Total trade and other current receivables	400,997	414,881	396,726	408,681

8. INVENTORIES

Inventories as at December 31, consist of the following:

Unit: Thousand Baht

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories-net	
	2023	2022	2023	2022	2023	2022
Finished goods	320,374	377,945	(6,216)	(5,467)	314,158	372,478
Work in process	381	505	(132)	(169)	249	336
Raw materials	14,907	13,616	(5,103)	(4,507)	9,804	9,109
Packaging supplies	5,519	4,434	(522)	(465)	4,997	3,969
Goods in transit	94,420	103,410	-	-	94,420	103,410
Total	435,601	499,910	(11,973)	(10,608)	423,628	489,302

Unit: Thousand Baht

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories-net	
	2023	2022	2023	2022	2023	2022
Finished goods	317,063	374,343	(4,249)	(3,423)	312,814	370,920
Work in process	120	116	(26)	(1)	94	115
Raw materials	5,912	4,984	(335)	(62)	5,577	4,922
Packaging supplies	2,795	2,455	(46)	-	2,749	2,455
Goods in transit	94,420	103,410	-	-	94,420	103,410
Total	420,310	485,308	(4,656)	(3,486)	415,654	481,822

During the current year, the Group reduced cost of inventories by Baht 5.1 million (2022: Baht 4.1 million) (The Company only: Baht 4.7 million (2022: Baht 3.5 million)), to reflect the net realisable value. This was included in cost of sales and administrative expenses. In addition, the Group reduced the write-down of cost of inventories by Baht 3.7 million (2022: Baht 2.4 million) (The Company only: Baht 3.5 million (2022: Baht 2.1 million)).

9. RESTRICTED BANK DEPOSITS

These represent subsidiary's fixed deposits pledged with the banks to secure bank guarantees (see Note 29.3).

10. INVESTMENT IN A SUBSIDIARY

Details of investment in a subsidiary as presented in separate financial statements as at December 31, are as follows:

Unit: Thousand Baht

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment		Carrying amounts based on cost method - net	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)						
Aesthetic Zecret (AT-ZE) Company Limited	180,000	180,000	100	100	263,851	263,851	(261,190)	(235,140)	2,661	28,711

During the years 2023 and 2022, the Company recorded losses from impairment of investment in subsidiary of approximately Baht 26.05 million and Baht 156.47 million, respectively, based on its review of the carrying amount of the investment in the subsidiary through the comparison of the net book value and the recoverable value, determined using the value-in-use method. The key assumptions used in calculation are disclosed in Note 12 to the financial statements.

The Group's management is currently implementing financial and operational measures to improve the subsidiary's future performance.

11. INVESTMENT IN AN ASSOCIATE

Investment in an associate as at December 31, are as follow:

Unit: Thousand Baht

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Consolidated financial statements	Separate financial statements		
			2023	2022	2023	2022	Carrying amounts based on equity method		Carrying amounts based on cost method	
			(%)	(%)			2023	2022	2023	2022
Winner Agro Innovation Company Limited	Production and distribution of raw materials, seedling varieties, and hemp extract	Thailand	45	45	20,952	20,952	19,619	23,209	20,952	20,952

On May 10, 2022, the Board of Directors' meeting of the Company passed a resolution to approve the acquisition of 0.68 million additional ordinary shares of Winner Agro Innovation Company Limited (the associate) at a price of Baht 10 per share, or a total of Baht 6.8 million, and as a result, its shareholding in the associate was unchanged at 45% of the associate's issued capital. The Company made the payment for such increased share capital in June 2022 and the associate registered the increase in its share capital with the Ministry of Commerce on July 8, 2022.

During the year, the Group has recognised its share of loss from investment in associate in the consolidated financial statements amounting to Baht 3.6 million (2022: Baht 0.9 million).

12. GOODWILL

The net book values of goodwill as at December 31, 2023 and 2022 represent goodwill from purchase of investment in Aesthetic Zecret (AT-ZE) Company Limited (the subsidiary) which are presented below:

	Unit: Thousand Baht	
	Consolidated	
	financial statements	
	2023	2022
Goodwill	-	94,446
Less: Allowance for impairment	-	(94,446)
Goodwill - net	-	-

The Company determines the recoverable amount of the cash generating unit from the value in use of assets by estimating future cash flow expected to receive based on the financial plan approved by the management which covers a five-year period.

Key assumptions used in value in use calculation are summarised below.

	Unit: Percent per annum
Growth rate	1.5
Pre-tax discount rate	10.0

The management determined long-term growth rates based on expected market growth in the industry and economic growth. Pre-tax discount rate reflects the risk specific to each cash generating unit.

During the year 2022, the Company recognised an impairment loss for goodwill in full in the statement of comprehensive income (2023: Nil).

13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, consist of as follows:

As at December 31, 2023

Unit: Thousand Baht

	Consolidated financial statements					Balance as at December 31, 2023
	Balance as at January 1, 2023	Additions	Disposals/ Write-off	Reclassification	Transfers in (out)	
Cost						
Land	148,560	-	-	-	-	148,560
Land improvements, buildings, building improvement and leasehold improvements	211,061	427	-	672	10,039	222,199
Machinery and equipment	66,575	88	-	-	1,216	67,879
Tools and equipment	31,051	717	(542)	930	1,060	33,216
Furniture and fixtures	46,862	1,646	(2,348)	(1,602)	603	45,161
Vehicles and labor-saving equipment	24,245	825	(3,812)	-	-	21,258
Total cost	528,354	3,703	(6,702)	-	12,918	538,273
Accumulated depreciation						
Land improvements, buildings, building improvement and leasehold improvements	95,356	9,251	-	672	-	105,279
Machinery and equipment	45,770	4,949	-	-	-	50,719
Tools and equipment	24,897	2,098	(511)	871	-	27,355
Furniture and fixtures	39,632	3,637	(2,344)	(1,543)	-	39,382
Vehicles and labor-saving equipment	14,846	208	(2,382)	-	-	12,672
Total accumulated depreciation	220,501	20,143	(5,237)	-	-	235,407
Assets under installation	2,541	10,572	-	-	(12,918)	195
Total property, plant and equipment	310,394					303,061

As at December 31, 2022

Unit: Thousand Baht

Consolidated financial statements						
	Balance as at January 1, 2022	Additions	Disposals/ Write-off	Transfer from right-of use assets	Transfers in (out)	Balance as at December 31, 2022
Cost						
Land	148,560	-	-	-	-	148,560
Land improvements, buildings, building improvement and leasehold improvements	218,021	-	(10,748)	-	3,788	211,061
Machinery and equipment	66,273	903	(793)	-	192	66,575
Tools and equipment	29,567	2,059	(739)	-	164	31,051
Furniture and fixtures	46,639	2,789	(2,828)	-	262	46,862
Vehicles and labor-saving equipment	18,820	-	(54)	5,479	-	24,245
Total cost	527,880	5,751	(15,162)	5,479	4,406	528,354
Accumulated depreciation						
Land improvements, buildings, building improvement and leasehold improvements	96,015	10,089	(10,748)	-	-	95,356
Machinery and equipment	41,211	5,078	(519)	-	-	45,770
Tools and equipment	23,555	2,056	(714)	-	-	24,897
Furniture and fixtures	38,742	3,714	(2,824)	-	-	39,632
Vehicles and labor-saving equipment	11,475	210	(54)	3,215	-	14,846
Total accumulated depreciation	210,998	21,147	(14,859)	3,215	-	220,501
Assets under installation	197	6,750	-	-	(4,406)	2,541
Total property, plant and equipment	317,079					310,394

Depreciation for the years ended December 31,

2023	Thousand Baht	20,143
2022	Thousand Baht	21,147

As at December 31, 2023

Unit: Thousand Baht

	Balance as at January 1, 2023	Additions	Separate financial statements Disposals/ Write-off	Reclassification	Transfers in (out)	Balance as at December 31, 2023
Cost						
Land	114,250	-	-	-	-	114,250
Land improvements, buildings, building improvement and leasehold improvements	113,536	-	-	-	1,106	114,642
Machinery and equipment	42,226	70	-	-	1,216	43,512
Tools and equipment	24,274	655	(535)	-	1,058	25,452
Furniture and fixtures	38,505	1,534	(2,191)	-	497	38,345
Vehicles and labor-saving equipment	21,499	824	(3,812)	-	-	18,511
Total cost	354,290	3,083	(6,538)	-	3,877	354,712
Accumulated depreciation						
Land improvements, buildings, building improvement and leasehold improvements	67,475	2,984	-	-	-	70,459
Machinery and equipment	33,826	3,001	-	-	-	36,827
Tools and equipment	20,043	1,622	(508)	-	-	21,157
Furniture and fixtures	31,979	3,152	(2,188)	-	-	32,943
Vehicles and labor-saving equipment	12,099	208	(2,382)	-	-	9,925
Total accumulated depreciation	165,422	10,967	(5,078)	-	-	171,311
Assets under installation	1,021	3,046	-	-	(3,877)	190
Total property, plant and equipment	189,889					183,591

As at December 31, 2022

Unit: Thousand Baht

	Balance as at January 1, 2022	Additions	Separate financial statements			Balance as at December 31, 2022
			Disposals/ Write-off	Transfer from right-of use assets	Transfers in (out)	
Cost						
Land	114,250	-	-	-	-	114,250
Land improvements, buildings, building improvement and leasehold improvements	110,551	-	-	-	2,985	113,536
Machinery and equipment	41,742	629	(337)	-	192	42,226
Tools and equipment	22,532	1,974	(396)	-	164	24,274
Furniture and fixtures	37,231	2,652	(1,640)	-	262	38,505
Vehicles and labor-saving equipment	16,020	-	-	5,479	-	21,499
Total cost	342,326	5,255	(2,373)	5,479	3,603	354,290
Accumulated depreciation						
Land improvements, buildings, building improvement and leasehold improvement	63,379	4,096	-	-	-	67,475
Machinery and equipment	31,220	2,943	(337)	-	-	33,826
Tools and equipment	19,020	1,403	(380)	-	-	20,043
Furniture and fixtures	30,436	3,183	(1,640)	-	-	31,979
Vehicles and labor-saving equipment	8,674	210	-	3,215	-	12,099
Total accumulated depreciation	152,729	11,835	(2,357)	3,215	-	165,422
Assets under installation	197	4,427	-	-	(3,603)	1,021
Total property, plant and equipment	189,794					189,889

Depreciation for the years ended December 31,

2023	Thousand Baht	10,967
2022	Thousand Baht	11,835

As at December 31, 2023 and 2022, the Group had certain items of plant and equipment that were fully depreciated but are still in use. The gross carrying amounts before deducting accumulated depreciation and allowance for impairment of those assets amounted to approximately Baht 127 million and Baht 102 million, respectively, and the Company had certain items of plant and equipment that were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment of those assets amounted to approximately Baht 114 million and Baht 90 million, respectively.

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group entered into lease agreements of assets to be used in its operation. The leases terms are generally between 3 - 5 years.

14.1 Right-of-use assets

Movements of right-of-use assets for the years ended December 31, 2023 and 2022 are summarised as below:

Unit: Thousand Baht

	Consolidated financial statements			
	Building spaces	Office equipment	Vehicles	Total
As at January 1, 2022	20,489	625	16,599	37,713
Increase	7,005	241	-	7,246
Decrease	-	(1)	-	(1)
Depreciation for the year	(10,185)	(297)	(3,045)	(13,527)
Transfer to property, plant and equipment - net book value as at the transferred date	-	-	(2,264)	(2,264)
As at December 31, 2022	17,309	568	11,290	29,167
Increase	9,462	332	7,304	17,098
Decrease	(3,206)	-	-	(3,206)
Depreciation for the year	(9,979)	(314)	(2,832)	(13,125)
As at December 31, 2023	13,586	586	15,762	29,934

Unit: Thousand Baht

	Separate financial statements			
	Building spaces	Office equipment	Vehicles	Total
As at January 1, 2022	9,385	486	16,599	26,470
Increase	7,005	241	-	7,246
Decrease	-	(1)	-	(1)
Depreciation for the year	(6,705)	(194)	(3,044)	(9,943)
Transfer to property, plant and equipment - net book value as at the transferred date	-	-	(2,264)	(2,264)
As at December 31, 2022	9,685	532	11,291	21,508
Increase	9,462	-	7,304	16,766
Depreciation for the year	(6,767)	(231)	(2,832)	(9,830)
As at December 31, 2023	12,380	301	15,763	28,444

14.2 Lease liabilities

Lease liabilities as at December 31, consist of

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	23,260	23,773	22,946	16,791
Less: Deferred interest expenses	(1,609)	(1,256)	(1,582)	(920)
Total	21,651	22,517	21,364	15,871
Less: Portion due within one year	(9,449)	(9,394)	(9,370)	(5,988)
Lease liabilities - net of current portion	12,202	13,123	11,994	9,883

Movements of the lease liabilities account for the years ended December 31, are summarised below:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of years	22,517	27,934	15,871	17,974
Increase	17,098	7,246	16,766	7,246
Accretion of interest	1,110	938	861	515
Lease payments	(15,547)	(13,600)	(12,134)	(9,863)
Decrease	(3,527)	(1)	-	(1)
Balance at end of years	21,651	22,517	21,364	15,871

A maturity analysis of lease payments is disclosed in Note 31.2 to the financial statements under the liquidity risk.

14.3 Expenses relating to leases that are recognised in profit or loss for the years ended December 31, are as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	13,118	13,527	9,830	9,943
Interest expense on lease liabilities	1,110	938	861	515
Expense relating to short-term leases	4,384	3,956	4,136	3,956

14.4 Others

The Group had total cash outflows for leases for the year ended December 31, 2023 of Baht 19.9 million (2022: Baht 17.5 million) (The Company only: Baht 16.2 million (2022: Baht 13.8 million)), including the cash outflow related to short-term lease.

15. INTANGIBLE ASSETS

Intangible assets as at December 31, are as follows:

As at December 31, 2023

Unit: Thousand Baht

	Consolidated financial statements				Balance as at December 31, 2023
	Balance as at January 1, 2023	Additions	Disposals/ Write-off	Transfers in (out)	
Cost					
Computer software	23,718	3	-	755	24,476
Total costs	23,718	3	-	755	24,476
Accumulated amortization					
Computer software	17,170	2,294	-	-	19,464
Total accumulated amortization	17,170	2,294	-	-	19,464
Computer software under installation	1,085	5,765	(684)	(755)	5,411
Total intangible assets	7,633				10,423

As at December 31, 2022

Unit: Thousand Baht

	Consolidated financial statements				Balance as at December 31, 2022
	Balance as at January 1, 2022	Additions	Disposals/ Write-off	Transfers in (out)	
Cost					
Computer software	21,569	274	(925)	2,800	23,718
Total costs	21,569	274	(925)	2,800	23,718
Accumulated amortization					
Computer software	14,969	3,126	(925)	-	17,170
Total accumulated amortization	14,969	3,126	(925)	-	17,170
Computer software under installation	684	3,201	-	(2,800)	1,085
Total intangible assets	7,284				7,633

Amortization for the years ended December 31,

2023	Thousand Baht	2,294
2022	Thousand Baht	3,126

As at December 31, 2023

Unit: Thousand Baht

	Separate financial statements			
	Balance as at January 1, 2023	Additions	Disposals/ Write-off	Transfers in (out)
Cost				
Computer software	20,752	-	-	356
Total costs	20,752	-	-	356
Accumulated amortization				
Computer software	15,106	1,831	-	-
Total accumulated amortization	15,106	1,831	-	-
Computer software under installation	846	5,605	(684)	(356)
Total intangible assets	6,492			

As at December 31, 2022

Unit: Thousand Baht

	Separate financial statements			
	Balance as at January 1, 2022	Additions	Disposals/ Write-off	Transfers in (out)
Cost				
Computer software	18,671	206	(925)	2,800
Total costs	18,671	206	(925)	2,800
Accumulated amortization				
Computer software	13,341	2,690	(925)	-
Total accumulated amortization	13,341	2,690	(925)	-
Computer software under installation	684	2,962	-	(2,800)
Total intangible assets	6,014			

Amortization for the years ended December 31,

2023	Thousand Baht	1,831
2022	Thousand Baht	2,690

16. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at December 31, consist of

Unit: Thousand Baht

	Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Short-term borrowings from financial institutions	2.50 - 3.65	23,500	23,500	-	-
Trust receipts payable	1.10 - 2.90	257,110	390,727	257,110	390,727
Total		280,610	414,227	257,110	390,727

The short-term borrowings from financial institutions credit facilities of the subsidiary are guaranteed by the Company (see Note 29.3).

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, consist of:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - a related party	-	30	163	129
Trade payables - others	189,210	156,273	187,111	154,596
Other payables - a related party	107	109	110	126
Other payables - others	21,049	34,002	20,420	33,376
Payables for purchase of assets	1,929	2,438	1,691	1,395
Accrued expenses	47,354	46,182	46,166	44,744
Total	259,649	239,034	255,661	234,366

18. PROVISION FOR GOODS RETURN

Movements of provision for goods return for the years ended December 31, are as follows:

Unit: Thousand Baht

	Consolidated and separate financial statements
As at January 1, 2022	4,057
Increase during the year	6,714
Utilised	(7,995)
As at December 31, 2022	2,776
Increase during the year	14,994
Utilised	(15,237)
As at December 31, 2023	2,533

19. PROVISION FOR EMPLOYEE BENEFITS

Movements of provision for employee benefits for the years ended December 31, are as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Provision for employee benefits				
at beginning of the year	25,838	23,899	24,978	23,095
Included in profit or loss:				
Current service cost	3,050	4,982	2,818	4,619
Interest cost	793	384	760	368
Included in other comprehensive income (loss):				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	2,343	-	2,234
Financial assumptions changes	-	(5,477)	-	(5,404)
Experience adjustments	-	(293)	-	66
Benefits paid during the year	(662)	-	(662)	-
Provision for employee benefits				
at ending of the year	29,019	25,838	27,894	24,978

As at December 31, 2023, the weighted average duration of the liabilities for long-term employee benefits is 17 years (2022: 17 years) (The Company only: 15 years, (2022: 15 years)).

Significant actuarial assumptions are summarised below:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	3.64 - 3.80	3.64 - 3.80	3.64	3.64
Salary increase rate	4.00 - 5.00	4.00 - 5.00	5.00	5.00
Turnover rate	2.39 - 40.11	2.39 - 40.11	2.39 - 28.65	2.39 - 28.65

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2023 and 2022 are summarised below:

Unit: Million Baht

	As at December 31, 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2.7)	3.1	(2.6)	3.0
Salary increase rate	3.3	(2.9)	3.2	(2.8)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(2.3)	2.7	(2.1)	2.5

Unit: Million Baht

	As at December 31, 2022			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2.5)	2.9	(2.4)	2.8
Salary increase rate	2.8	(2.5)	2.7	(2.4)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(1.9)	2.2	(1.8)	2.1

20. SHARE CAPITAL

On April 27, 2022, the Annual General Meeting of the Company's shareholders passed a resolution to approve a decrease of the Company's registered share capital by cancelling of unissued 25,338 ordinary shares, at the par value of Baht 0.25 each from the existing registered capital of Baht 150,000,000 to be Baht 149,993,665.50. The Company registered the decrease in its registered capital with the Ministry of Commerce on May 5, 2022.

21. LEGAL 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.

22. FINANCE COSTS

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest expense on borrowings	7,411	4,831	6,703	4,322
Interest expense on lease liabilities	1,110	938	861	515
Amortisations of prepaid loan fees	-	5	-	5
Total	8,521	5,774	7,564	4,842

23. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Salaries, wages and other employee benefits	206,502	198,342	182,037	170,845
Depreciation	33,268	34,674	20,797	21,778
Amortisation	2,294	3,126	1,831	2,690
Marketing expenses	25,556	16,452	24,769	15,810
Purchases for finished goods	1,380,236	1,564,306	1,385,912	1,565,898
Raw materials and packaging supplies used	104,230	85,633	93,080	75,710
Changes in finished goods, work in process and goods in transit	66,685	(103,446)	66,266	(103,223)

24. INCOME TAX EXPENSE

Income tax expense for the years ended December 31, are summarized as follows:

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	31,976	37,578	31,977	37,578
Adjustment in respect of income tax of previous year	14	6	14	6
Deferred tax:				
Relating to origination and reversal of temporary differences	833	4,443	(127)	(3,601)
Income tax expense reported in profit or loss	32,823	42,027	31,864	33,983

The amounts of income tax relating to each component in the statements of comprehensive income for the years ended December 31, are as follows:

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax relating to actuarial gain	-	686	-	621

The reconciliations between accounting profit and income tax expense are shown below.

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accounting profit before income tax	146,592	51,430	145,841	14,262
Applicable tax rate (percent)	20	20	20	20
Income tax using applicable tax rate	29,318	10,286	29,168	2,852
Adjustment in respect of income tax of previous year	14	6	14	6
Adjustment in respect of deferred tax of previous year	(3,015)	-	(3,015)	-
Tax loss and expenses not deductible for tax purposes	10,353	31,754	5,210	31,294
Additional capital expenditure deductions allowed	(27)	(219)	(27)	(219)
Other effects on tax	(3,820)	200	514	50
Income tax expense reported in profit or loss	32,823	42,027	31,864	33,983

Movements of deferred tax assets and deferred tax liabilities during the years are as follows:

Unit: Thousand Baht

Consolidated financial statements			
	Balance as at January 1, 2023	Transactions Recognized in profit or loss	Balance as at December 31, 2023
Deferred tax assets			
Allowance for expected credit losses	189	(92)	97
Allowance for diminution in value of inventories	2,122	272	2,394
Provision for goods return	555	(48)	507
Accumulated depreciation - tools and equipment	1	-	1
Unused capital expenditure	708	(354)	354
Unused tax loss	5,149	(1,019)	4,130
Derivative liabilities	-	783	783
Provision for employee benefits	5,168	636	5,804
Deferred revenue	2,873	(2,873)	-
Leases	-	81	81
Total	16,765	(2,614)	14,151
Deferred tax liabilities			
Accumulated depreciation - plant and equipment	2,587	375	2,962
Fair value of property, plant and equipment through business combination	6,192	(72)	6,120
Leases	2,084	(2,084)	-
Total	10,863	(1,781)	9,082
Deferred tax assets - net	5,902	(833)	5,069

Unit: Thousand Baht

Consolidated financial statements			
	Balance as at January 1, 2022	Transactions Recognized in profit or loss	Balance as at December 31, 2022
Deferred tax assets			
Allowance for expected credit losses	198	(9)	189
Allowance for diminution in value of inventories	1,789	333	2,122
Provision for goods return	811	(256)	555
Accumulated depreciation - tools and equipment	286	(285)	1
Unused capital expenditure	1,063	(355)	708
Unused tax loss	13,226	(8,077)	5,149
Provision for employee benefits	4,780	388	5,168
Deferred revenue	-	2,873	2,873
Total	22,153	(5,388)	16,765
Deferred tax liabilities			
Accumulated depreciation - plant and equipment	2,298	289	2,587
Fair value of property, plant and equipment through business combination	6,293	(101)	6,192
Leases	2,531	(447)	2,084
Total	11,122	(259)	10,863
Deferred tax assets - net	11,031	(5,129)	5,902

Unit: Thousand Baht

Separate financial statements			
	Balance as at January 1, 2023	Transactions Recognized in profit or loss	Balance as at December 31, 2023
Deferred tax assets			
Allowance for expected credit losses	158	(81)	77
Allowance for diminution in value of inventories	698	234	932
Provision for goods return	555	(48)	507
Unused capital expenditure	708	(354)	354
Derivative liabilities	-	783	783
Provision for employee benefits	4,996	583	5,579
Deferred revenue	2,873	(2,873)	-
Leases	-	80	80
Total	9,988	(1,676)	8,312
Deferred tax liabilities			
Accumulated depreciation - plant and equipment	2,587	375	2,962
Leases	2,177	(2,177)	-
Total	4,764	(1,802)	2,962
Deferred tax assets - net	5,224	126	5,350

Unit: Thousand Baht

Separate financial statements			
	Balance as at January 1, 2022	Transactions Recognized in profit or loss	Balance as at December 31, 2022
Deferred tax assets			
Allowance for expected credit losses	158	-	158
Allowance for diminution in value of inventories	422	276	698
Provision for goods return	811	(256)	555
Unused capital expenditure	1,063	(355)	708
Provision for employee benefits	4,619	377	4,996
Deferred revenue	-	2,873	2,873
Total	7,073	2,915	9,988
Deferred tax liabilities			
Accumulated depreciation - plant and equipment	2,298	289	2,587
Leases	2,531	(354)	2,177
Total	4,829	(65)	4,764
Deferred tax assets - net	2,244	2,980	5,224

As at December 31, 2023, the Group has unused tax losses amounting to Baht 133.5 million (2022: Baht 111 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

The unused tax losses amounting to Baht 154.1 million will expire during the years 2024 to 2028.

25. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year (excluding other comprehensive income (loss)) by the weighted average number of ordinary shares in issued during the year.

26. 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. The chief operating decision maker has been identified as executive committee.

For management purposes, the Group is organised into business units based on its products and services, the distribution channel and management factors and have three reportable segments as follows:

- (a) Industrial food product segment
- (b) Consumer food product segment
- (c) Manufacture of skincare products, cosmetics, food supplements and medicines used to treat skin diseases segment

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 on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenue and profit (loss) information regarding the Group's operating segments for the years ended December 31:

Unit: Thousand Baht

	Industrial food product segment		Consumer food product segment		Manufacture of skincare products, cosmetics, food supplements and medicines used to treat skin diseases segment		Adjustments and eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues	861,503	814,922	1,149,174	1,173,919	40,326	39,327	(5,730)	(1,694)	2,045,273	2,026,474
Segment profit (loss)	171,162	170,361	145,956	137,502	(20,708)	(24,929)	(1,003)	620	295,407	285,554
Unallocated expenses									(145,225)	(138,765)
Loss from impairment of goodwill									-	(94,446)
Share of loss of an associate accounted for using equity method									(3,590)	(912)
Income tax expense									(32,823)	(42,027)
Profit for the year									113,769	9,404

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers information

In 2023, the Group has revenue from a major customer in amount of Baht 421 million, arising from consumer food product segment (2022 : Baht 476 million derived from a major customer, arising from consumer food product segment).

27. PROVIDENT FUND

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the fund monthly at the rate of 3 or 5 percent of basic salary. And employees contribute to the fund monthly at the rate of 3 to 15 percent of basic salary. The fund, which is managed by an Asset Management Company, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 4.3 million (2022 : Baht 4.2 million) (the Company only: Baht 3.7 million (2022 : Baht 3.7 million)) were recognised as expenses.

28. DIVIDENDS

At the Annual General Meeting of the shareholders of the Company held on April 27, 2022, the shareholders approved the annual dividend for the year 2021 amounting to Baht 127.6 million. The Company has already paid amounting to Baht 55.6 million an interim stock dividend and cash dividend as follows:

- Stock dividend of 199,974,662 ordinary shares with a par value of Baht 0.25 each, in the total amount of Baht 50 million and cash dividend of Baht 5.6 million were paid in 2021.
- The remaining dividend is Baht 0.12 per share, totalling Baht 72 million which was paid to shareholders in May 2022.

At the Annual General Meeting of the shareholders of the Company held on April 26, 2023, the shareholders approved the annual dividend for the year 2022 from the Company's retained earnings to the shareholders of Baht 0.13 per share, totalling Baht 78 million. The Company has already paid an interim dividend of Baht 0.06 per share, totalling Baht 36 million which was paid to shareholders in September 2022. The remaining dividend is Baht 0.07 per share, totalling Baht 42 million which was paid to shareholders in May 2023.

At the Board of Directors Meeting on August 10, 2023, passed a resolution to distribute an interim dividend for 2023 from the Company's retained earnings of Baht 0.07 per share to the Company's shareholders, totalling Baht 42 million which was paid to shareholders in September 2023.

29. COMMITMENTS AND CONTINGENT LIABILITIES

29.1 Service commitments

As at December 31, the Group has outstanding commitments in respect of service agreements. Future minimum payment required under these service agreements are as follows.

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Payable				
Within 1 year	2.2	2.2	1.7	1.7
Over 1 but not more than 3 years	0.1	0.1	0.1	0.1

29.2 Royalty agreements

On May 4, 1993, the Company entered into an agreement with a supplier in the US, under which the Company was granted the right to be an exclusive independent sales distributor in the Territory of Thailand. Under the agreement, the Company has to pay royalty fees to the supplier at the rates stipulated in the agreement, based on purchases of product, for a period of 5 years. After that initial term and in the absence of any notice of termination, the agreement will automatically extend on a year-to-year basis.

During the year 2023, the Company recorded royalty fees under the above agreement amounting to Baht 15.1 million (2022 : Baht 17.4 million).

29.3 Guarantees

- a) There were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business as follows.

Unit: Million Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Letters of guarantee for trade contractual performance	-	1.2	-	1.2
Letters of guarantee for electricity use	0.9	0.9	0.7	0.7
Total	0.9	2.1	0.7	1.9

- b) As at December 31, 2023, credit facilities of the subsidiary are guaranteed by the Company to the financial institution amounting to Baht 47.5 million (2022: Baht 47.5 million).

29.4 Litigation

As at December 31, 2023 and 2022, the Company had litigation, relating to the breach of agreement with respect to a security deposit claim with an amount in dispute of Baht 5.1 million. In July 2022, the Court of First Instance ordered the Company to return the security deposit of Baht 1.0 million with interest thereon to the plaintiffs. The Company recorded the deposit liability included in other current liability in statement of financial position. In October 2022, the Company filed an appeal with the Court of Appeal. Currently, the litigation is under consideration of Court of Appeal.

30. FAIR VALUE HIERARCHY

As at December 31, the Group has the liabilities that are measured at fair value or for which fair value is disclosed using different levels of inputs as follows:

Unit: Thousand Baht		
Consolidated and separate financial statements		
	2023	2022
	Level 2	Level 2
Liabilities measured at fair value		
Derivatives		
Foreign exchange forward contracts	3,917	4,074

The fair value of forward foreign exchange contracts have been determined using rates that are calculated by the commercial bank. The input data in its valuation is mostly extracted from observable market data such as spot rate, future rate and yield curves.

During the current year, there were no change in the method and assumptions used in estimating the fair value of financial instruments and there were no transfers within the fair value hierarchy.

31. FINANCIAL INSTRUMENTS

31.1 Derivatives

Unit: Thousand Baht		
Consolidated and separate financial statements		
	2023	2022
Derivative liabilities		
Derivative liabilities not designated as hedging instruments		
Foreign exchange forward contracts	3,917	4,074

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within a year.

31.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, other receivables and short-term borrowings from financial institutions, trade payables, other payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to deposits with banks and trade and other receivables. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Group 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.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates for the trade receivable are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future.

Financial instruments and cash deposits

The Group 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 Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the 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 derivative financial 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. The Group enters into foreign exchange forward contracts to hedge the foreign currency risk arising on the import of goods denominated in foreign currency.

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from purchase of goods that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at December 31, the balances of financial liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated and separate financial statements			
	Financial liabilities		Average exchange rate	
	2023 (Million)	2022 (Million)	2023 (Baht per 1 foreign currency unit)	2022
US dollar	4.7	4.4	35.44	35.99
Euro	0.2	-	38.54	37.16

To manage the foreign currency risk exposure, the Company entered into foreign exchange forward contracts as summarised below.

Consolidated and separate financial statements						
As at December 31, 2023						
Foreign currency	Amount (Million)	Contractual exchange rate (Baht per foreign currency unit)	Contractual maturity date	Contractual values (Million Baht)	Fair values (Million Baht)	Derivative liabilities (Million Baht)
US dollar	4.41	33.73 - 36.09	01/03/24 - 03/07/24	152.68	148.94	3.74
Euro	0.40	38.00 - 38.95	20/02/24 - 09/05/24	15.42	15.24	0.18
						3.92

Consolidated and separate financial statements						
As at December 31, 2022						
Foreign currency	Amount (Million)	Contractual exchange rate (Baht per foreign currency unit)	Contractual maturity date	Contractual values (Million Baht)	Fair values (Million Baht)	Derivative liabilities (Million Baht)
US dollar	3.64	34.13 - 37.29	06/02/23 - 30/06/23	128.29	124.41	3.88
Euro	0.15	37.95	02/05/23	5.64	5.46	0.18
Singapore dollar	0.03	25.83	09/01/23	0.73	0.72	0.01
						4.07

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary liabilities including non-designated foreign currency derivatives as at December 31, the Group's exposure to foreign currency changes for all other currencies is not material.

Consolidated financial statements and Separate financial statements

Currency	2023		2022	
	Increase/ Decrease (%)	Effect on profit before tax (Thousand Baht)	Increase/ Decrease (%)	Effect on profit before tax (Thousand Baht)
US Dollar	+1	(3,123)	+1	(2,763)
US Dollar	-1	3,123	-1	2,763

Interest rate risk

The Group's exposure to interest rate risk relates primarily to short-term borrowings from financial institutions and lease liabilities. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate.

As at December 31, 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Unit: Thousand Baht

Consolidated financial statements As at December 31, 2023						
	Fixed interest rates		Floating interest rate	Non - interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1-5 years				
Financial assets						
Cash and cash equivalents	-	-	22	12	34	0.15 - 0.55
Trade and other current receivables	-	-	-	401	401	-
Restricted bank deposits	-	-	1	-	1	1.15
Financial liabilities						
Short-term borrowings from financial institutions	281	-	-	-	281	2.60 - 3.65
Trade and other current payables	-	-	-	260	260	-
Lease liabilities	9	12	-	-	21	0.94 - 6.98

Unit: Thousand Baht

Consolidated financial statements As at December 31, 2022						
	Fixed interest rates		Floating interest rate	Non - interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1-5 years				
Financial assets						
Cash and cash equivalents	-	-	27	7	34	0.05 - 0.33
Trade and other current receivables	-	-	-	415	415	-
Restricted bank deposits	-	-	1	-	1	1.15
Financial liabilities						
Short-term borrowings from financial institutions	414	-	-	-	414	1.10 - 2.50
Trade and other current payables	-	-	-	239	239	-
Lease liabilities	9	13	-	-	22	0.94 - 5.00

Unit: Thousand Baht

Separate financial statements

As at December 31, 2023

	Fixed interest rates				Total	Interest rate (% per annum)
	Within 1 year	1-5 years	Floating interest rate	Non - interest bearing		
Financial assets						
Cash and cash equivalents	-	-	20	11	31	0.15 - 0.55
Trade and other current receivables	-	-	-	397	397	-
Short-term loans to a subsidiary	107	-	-	-	107	3.42 - 3.65
Financial liabilities						
Short-term borrowings from financial institutions	257	-	-	-	257	2.60 - 2.90
Trade and other current payables	-	-	-	256	256	-
Lease liabilities	9	12	-	-	21	0.94 - 6.98

Unit: Thousand Baht

Separate financial statements

As at December 31, 2022

	Fixed interest rates				Total	Interest rate (% per annum)
	Within 1 year	1-5 years	Floating interest rate	Non - interest bearing		
Financial assets						
Cash and cash equivalents	-	-	25	7	32	0.05 - 0.33
Trade and other current receivables	-	-	-	409	409	-
Short-term loans to a subsidiary	87	-	-	-	87	2.10 - 2.50
Financial liabilities						
Short-term borrowings from financial institutions	391	-	-	-	391	1.10 - 2.15
Trade and other current payables	-	-	-	234	234	-
Lease liabilities	6	10	-	-	16	0.94 - 3.75

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of short-term borrowings from financial institutions. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at December 31, 2023 and 2022 based on contractual undiscounted cash flows:

Unit: Thousand Baht

Consolidated financial statements					
As at December 31, 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term borrowings from financial institutions	-	280,610	-	-	280,610
Trade and other current payables	-	259,649	-	-	259,649
Lease liabilities	-	10,275	12,985	-	23,260
Total non-derivatives	-	550,534	12,985	-	563,519
Derivative					
Derivative liabilities	-	3,917	-	-	3,917

Unit: Thousand Baht

Consolidated financial statements					
As at December 31, 2022					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term borrowings from financial institutions	-	414,227	-	-	414,227
Trade and other current payables	-	239,034	-	-	239,034
Lease liabilities	-	10,105	13,668	-	23,773
Total non-derivatives	-	663,366	13,668	-	677,034
Derivative					
Derivative liabilities	-	4,074	-	-	4,074

Unit: Thousand Baht

Separate financial statements					
As at December 31, 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term borrowings from financial institutions	-	257,110	-	-	257,110
Trade and other current payables	-	255,661	-	-	255,661
Lease liabilities	-	10,183	12,763	-	22,946
Total non-derivatives	-	522,954	12,763	-	535,717
Derivative					
Derivative liabilities	-	3,917	-	-	3,917

Unit: Thousand Baht

Separate financial statements

As at December 31, 2022

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term borrowings from financial institutions	-	390,727	-	-	390,727
Trade and other current payables	-	234,366	-	-	234,366
Lease liabilities	-	6,444	10,347	-	16,791
Total non-derivatives	-	631,537	10,347	-	641,884
Derivative					
Derivative liabilities	-	4,074	-	-	4,074

31.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates which are close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

32. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at December 31, 2023, the Group's debt-to-equity ratio was 1.0:1 (2022: 1.3:1) and the Company's debt-to-equity ratio was 0.9:1 (2022: 1.2:1).

33. EVENT AFTER THE REPORTING PERIOD

On February 27, 2024, the Board of Directors' Meeting No. 1/2024 of the Company passed a resolution to propose to the Annual General Meeting for approving the annual dividend payment for the 2023 operating result at Baht 0.15 per share totaling Baht 90 million. In this regard, the Company has already paid the interim dividend at Baht 0.07 per share totaling Baht 42 million in September 2023 and the remaining dividend will be paid at Baht 0.08 per share totaling Baht 48 million.

34. RECLASSIFICATIONS

Certain reclassifications have been made in the consolidated and separate statements of financial position as at December 31, 2022, to conform to the classifications used in the consolidated and separate statements of financial position as at December 31, 2023, as follows:

Unit: Thousand Baht

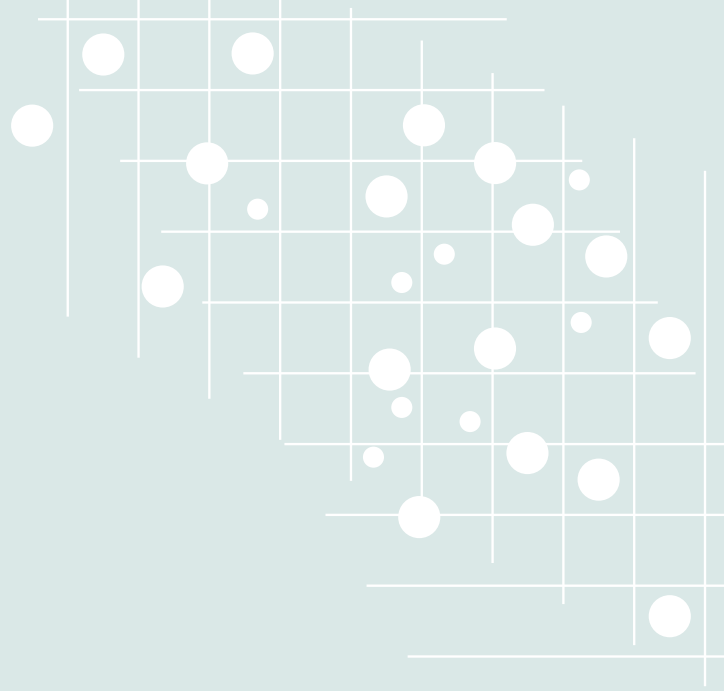
	Consolidated financial statements		
	Before Reclassifications	Reclassifications	After Reclassifications
Consolidated statement of financial position as at December 31, 2022			
Trade and other current receivables	393,288	21,593	414,881
Other current assets	21,909	(21,593)	316
Trade and other current payables	221,015	18,019	239,034
Other current liabilities	19,419	(18,019)	1,400

Unit: Thousand Baht

	Separated financial statements		
	Before Reclassifications	Reclassifications	After Reclassifications
Separate statement of financial position as at December 31, 2022			
Trade and other current receivables	388,171	20,510	408,681
Other current assets	20,826	(20,510)	316
Short-term loans to a subsidiary	-	86,700	86,700
Loan to subsidiary	86,700	(86,700)	-
Trade and other current payables	216,463	17,903	234,366
Other current liabilities	19,190	(17,903)	1,287

35. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Company's Board of Directors on February 27, 2024.



Section 4



Data Authentication



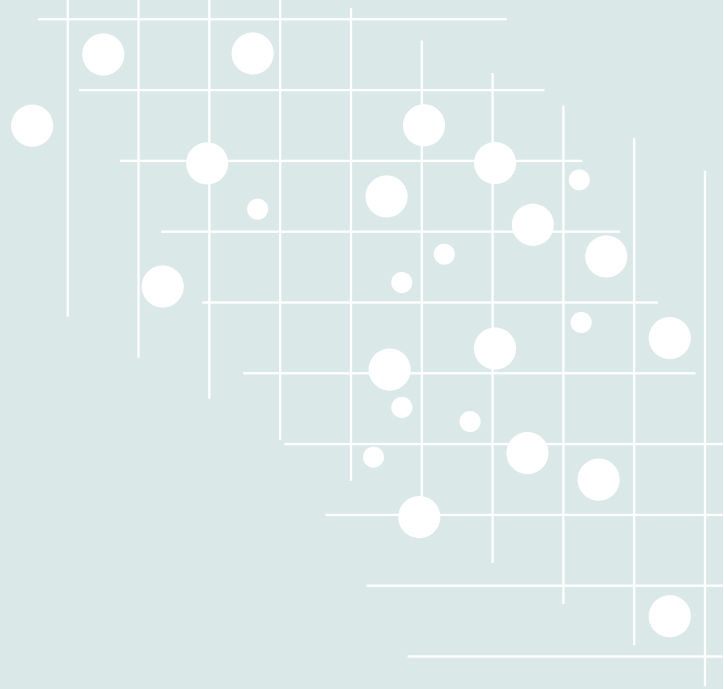
Data Authentication

The company has carefully reviewed the information in this annual statement. The company hereby certifies that such information is true, complete, no false and does not mislead by others, or lack of information that should be notified in material aspects. In addition, the Company hereby certifies that

- (1) Financial statements and financial information summarized in the annual statement are accurate and complete on essential matters relating to the financial position, performance, and the Company's cashflows and its subsidiaries.
- (2) The company has established a good information disclosure system to ensure that the significant information has been correctly and completely disclosed as for an important part of the Company and its subsidiaries as well as to control and supervise the implementation of the above system.
- (3) The company has established a good internal control system and supervised the implementation of the system. Also, the Company has informed the assessment of the internal control system as of **February 27, 2024** to the auditor and the company's Audit Committee which covered the shortcomings and important changes in the internal control system including wrongful acts that may affect the financial reports of the company and its subsidiaries.

As evidence that all documents are the same set of certified documents by the company, **Miss Kanollas Wongisariyakul** has been assigned to be the person who signs these documents on every page. If any document does not have **Miss Kanollas Wongisariyakul**'s initial, the company will consider that the information is not what the company has certified the accuracy of the above information.

Name		Title	Signature
<u>Authorized Directors bound by Certificates</u>			
1.	Miss Kanokpan Kreangkraikrissada	Director	
2.	Miss Kanollas Wongisariyakul	Director	
<u>Attorney</u>			
	Miss Kanollas Wongisariyakul	Director	



Attachments



Attachment 1

Detail of the Board of Directors, Executives, Regulator and Company Secretary of the Winner Group Enterprise Public Company Limited as of December 31, 2023

1. Mr. Prakarn Tawisuwan | Age (Years): 77

Current Position

(Date of Appointment: April 10, 2013)

Chairman of the Board Director / Independent Director / Chairman of the Audit Committee

Education / Training

- Master of Business Administration Program (XMBA), Thammasat University
- Bachelor of Economics, Thammasat University
- Director Certification Program (DCP) 75/2006, Thai Institute of Directors
- Advanced Audit Committee Program (AACP) 26/2017, Thai Institute of Directors

No. of Share held

- None -

Relationship with Directors and Management

- None -

Work Experience (Last 5 Years)

Listed Companies

- 2013 - Present Chairman of Board of Directors / Independent Director / Chairman of the Audit Committee
- Winner Group Enterprise Plc.
- 2022 - Present Independent Director / Chairman of the Audit Committee - Advice IT Infinite PCL
(Advice was listed on SET on January 31, 2024)

Non-Listed Companies

- 2015 - Present Director and Vice Chairman - M.R. Rosalins Gagananga Foundation Under the Royal Patronage of HRH Princess Maha Chakri Sirindhorn

2. Mr. Jane Wongisariyakul | Age (Years): 71**Current Position***(Date of Appointment: April 10, 2013)*

Director / Chairman of Executive Committee / Chairman of Risk Management Committee

*(Authorized Director)***Education / Training**

- Master of Business Administration Program (XMBA), Thammasat University
- Bachelor of Science in Food Technology, Chulalongkorn University
- Bachelor of Business Commerce, Beijing Language and Culture University, China
- Director Accreditation Program (DAP) 31/2005, Thai Institute of Directors
- Role of Nomination and Governance Committee (RNG) 5/2013, Thai Institute of Directors
- Certificate of Public Economics Management for Executives (Batch 8), The College of Politics and Governance, King Prajadhipok's Institute
- Capital Market Academy Executive Program (Class 23), Capital Market Academy, the Stock Exchange of Thailand
- Thai - Chinese Leadership Studies#2, Huachiew Chalermprakiet University

No. of Share held

28.69% (as at December 31, 2023)

Relationship with Directors and Management

- Spouse of Mrs. Vannaporn Wongisariyakul
- Father of Ms.Kanollas Wongisariyakul

Work Experience (Last 5 Years)Listed Companies

- | | |
|----------------|--|
| 2023 - Present | Director / Chairman of Executive Committee / Chairman of Risk Management Committee
- Winner Group Enterprise Plc. |
| 2006 - Present | Independent Director / Audit Committee Member / Nomination and Remuneration Committee
Member- Eason & Co Plc. |
| 2013 - 2023 | Director / Chairman of Executive Committee / Chairman of Risk Management Committee / CEO
- Winner Group Enterprise Plc. |

Non-Listed Companies

- | | |
|----------------|--|
| 2023 - Present | Director / Executive Director - CU Envi Enterprise Co., Ltd. |
| 2022 - Present | Director - Chula Business Enterprise Co., Ltd. |
| 2021 - Present | Director - CU Singum Enterprise Co., Ltd. |
| 2021 - Present | Director - Winner Agro Innovation Co., Ltd. |
| 2019 - Present | Director and Independent Director - CU Enterprise Co., Ltd. |
| 2018 - Present | Director - Aesthetic Zecret (AT-ZE) Co., Ltd. |
| 2017 - Present | Director - Winner Fam Co. Ltd. |

3. Mrs. Vannaporn Wongisariyakul | Age (Years): 68**Current Position***(Date of Appointment: April 10, 2013)*

Director / Member of Executive Committee / Member of Risk Management Committee

*(Authorized Director)***Education / Training**

- Master of Science in Food Technology, Chulalongkorn University
- Bachelor of Science in Food Technology, Chulalongkorn University
- Director Accreditation Program (DAP) 91/2011, Thai Institute of Directors
- Lean Supply Chain by TMB (TMB Lean Six Sigma White and Blue Belt Course), Batch#10, Food and Beverage Industry in 2017

No. of Share held

8.78% (as at December 31, 2023)

Relationship with Directors and Management

- Spouse of Mr. Jane Wongisariyakul
- Mother of Miss Kanollas Wongisariyakul

Work Experience (Last 5 Years)Listed Companies

- 2018 - Present Director / Executive Committee Member / Risk Management Committee Member
 - Winner Group Enterprise Plc.
- 2013 - 2018 Deputy Managing Director
 - Winner Group Enterprise Plc.

Non-Listed Companies

- 2018 - Present Director - Aesthetic Zecret (AT-ZE) Co., Ltd.
- 2017 - Present Director - Winner Fam Co. Ltd.

4. Miss Kanokpan Kreangkraikrissada | Age (Years): 54**Current Position***(Date of Appointment: April 10, 2013)*

Director / Member of Executive Committee / Member of Risk Management Committee / CEO

*(Authorized Director)***Education / Training**

- Master of Business Administration (MBA), Chulalongkorn University
- Bachelor of Science in Food Science & Technology, Kasetsart University
- Directors Accreditation Program (DAP) 91/ 2011, Thai Institute of Directors
- Certificate of Mini MBA, Thammasat University

No. of Share held

1.83% (as at December 31, 2023)

Relationship with Directors and Management

- None -

Work Experience (Last 5 Years)Listed Companies

- | | |
|----------------|--|
| 2023 - Present | Director / Executive Committee Member / Risk Management Committee Member / CEO
- Winner Group Enterprise Plc. |
| 2018 - 2023 | Director / Executive Committee Member / Risk Management Committee Member
- Winner Group Enterprise Plc. |
| 2013 - 2018 | Deputy Managing Director
- Winner Group Enterprise Plc. |

Non-Listed Companies

- | | |
|----------------|---|
| 2018 - Present | Director - Aesthetic Zecret (AT-ZE) Co., Ltd. |
|----------------|---|

5. Miss Kanollas Wongisariyakul | Age (Years): 41**Current Position***(Date of Appointment: April 10, 2013)*

Director / Member of Executive Committee / Member of Risk Management Committee /

Managing Director / CFO

*(Authorized Director)***Education / Training**

- Master of Executive Master of Business Administration, Sasn Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Business Administration (Finance), Thammasat University
- Directors Accreditation Program (DAP) 91/ 2011, Thai Institute of Directors
- How to Develop a Risk Management Plan (HRP) 8/2015, Thai Institute of Directors
- Successful Formulation & Execution of Strategy (SFE) 27/2016, Thai Institute of Directors
- Chief Financial Officer Certificate Program Batch #20, Federation of Accounting Professions under the Royal Patronage of his Majesty the King

No. of Share held

7.08% (as at December 31, 2023)

Relationship with Directors and Management

- Daughter of Mr. Jane and Mrs. Vannaporn Wongisariyakul

Work Experience (Last 5 Years)Listed Companies

2020 - Present Director / Member of Executive Committee / Member of Risk Management Committee /
Managing Director / CFO

- Winner Group Enterprise Plc.

2015 - 2020 EVP

- Winner Group Enterprise Plc.

Non-Listed Companies

2018 - Present Director / Managing Director - Aesthetic Zecret (AT-ZE) Co., Ltd.

2017 - Present Director - Winner Fam Co. Ltd.

6. Mr. Surapat Rojchanavisart | Age (Years): 70**Current Position***(Date of Appointment: April 10, 2013)*

Director / Member of Nomination Remuneration and Corporate Governance Committee

Education / Training

- Master of Business Administration, Tarleton State University, Texas, USA
- Bachelor of Science in General Science, Chulalongkorn University
- Directors Accreditation Program (DAP) 100/2013, Thai Institute of Directors
- Role of the Compensation Committee (RCC) 21/2016, Thai Institute of Directors
- Role of the Nomination & Governance Committee Program (RNG) 8/2016, Thai Institute of Directors

No. of Share held

2.00% (as at December 31, 2023)

Relationship with Directors and Management

- None -

Work Experience (Last 5 Years)Listed Companies

2016 - Present Director / Member of Nomination Remuneration and Corporate Governance Committee
 - Winner Group Enterprise Plc.

Non-Listed Companies

2012 - Present Executive Director - Chai's Clansman Association of Thailand
 2010 - 2023 Director - Pro Master Pack Co., Ltd.

7. Miss Thipawan Uthaisang | Age (Years): 66**Current Position***(Date of Appointment: April 10, 2013)*

Independent Director / Member of the Audit Committee / Chairman of Nomination Remuneration and Corporate Governance Committee

Education / Training

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University
- Director Certification Program (DCP) 29/2003, Thai Institute of Directors
- Audit Committee Program (ACP) 23/2008, Thai Institute of Directors
- Role of the Compensation Committee (RCC) 17/2013, Thai Institute of Directors
- Advanced Audit Committee Program (AACP) 26/2017, Thai Institute of Directors
- Advanced Certificate in Politics and Governance in Democratic Systems for Executives (Batch 9), The College of Politics and Governance, King Prajadhipok's Institute
- Capital Market Academy Executive Program (Class 8), Capital Market Academy, the Stock Exchange of Thailand
- The Joint State - Private Sector Course Class 23/2010, Thailand National Defence College

No. of Share held

- None -

Relationship with Directors and Management

- None -

Work Experience (Last 5 Years)Listed Companies

- 2013 - Present Independent Director / Member of Audit Committee / Chairman of NRCG
 - Winner Group Enterprise Plc.
- 2013 - Present Independent Director / Chairman of Audit Committee
 - Prodigy PCL
- 2009 - Present Independent Director / Member of Audit Committee
 - Ladprao General Hospital PCL
- 2005 - Present Independent Director / Member of Audit Committee
 - Eason & Co PCL

Non-Listed Companies

- 2007 - Present Executive Director / Managing Director - Papermate (Thailand) Co., Ltd.
- 2015 - 2023 Independent Director / Chairman of Audit Committee - Aira & Aiful PCL

8. Dr. Warunee Varayanond | Age (Years): 74**Current Position***(Date of Appointment: April 10, 2013)*

Independent Director / Member of the Audit Committee / Member of Nomination Remuneration and Corporate Governance

**Dr. Warunee Varayanond has passed away on February 4, 2024. The Company will conduct the nomination process and appoint a qualified Director to fill the vacant position.*

Education / Training

- Doctor of Science, PhD. (Food Technology), Kagawa University, Japan
- Master of Science in Food Technology, Chulalongkorn University
- Bachelor of Science in Food Technology, Chulalongkorn University
- Directors Accreditation Program (DAP) 100/2013, Thai Institute of Directors
- Advanced Audit Committee Program (AACP) 26/2017, Thai Institute of Directors

No. of Share held

- None -

Relationship with Directors and Management

- None -

Work Experience (Last 5 Years)Listed Companies

2013 - Present Independent Director / Member of the Audit Committee / Member of NRCG
- Winner Group Enterprise Plc.

Non-Listed Companies

2017 - Present Qualified Person - Kasetsart University Research and Development Institute
2015 - Present Advisor - Food Science and Technology Association of Thailand
2010 - Present Advisor & Qualified Person - Institute of Food Research and Product Development (IFRPD), Kasetsart University
2009 - Present Qualified Person - The Agricultural Research Development Agency (Public Organization)
2007 - Present Qualified Person of Agriculture and Biology - National Research Council of Thailand
2009 - 2022 Qualified Person - National Innovation Agency (Public Organization)
2014 - 2021 Qualified Person - Biodiversity-Based Economy Development Office (Public Organization)
2009 - 2021 Executive Committee - Office of Certification Body of Thailand Institute of Scientific and Technological Research (TISTR)

9. Mrs. Suwannee Kongkitkul | Age (Years): 54**Current Position**

VP-Sales and Marketing

Education / Training

- Master of Business Administration, Ramkhamhaeng University
- Bachelor of Science in Food Science & Technology, Kasetsart University

No. of Share held

- None -

Relationship with Directors and Management

- None -

Work Experience (Last 5 Years)Listed Companies

- | | |
|----------------|--------------------------------|
| 2018 - Present | VP-Sales and Marketing |
| | - Winner Group Enterprise Plc. |
| 2015 - 2018 | Industrial Products Manager |
| | - Winner Group Enterprise Plc. |

10. Ms. Prapasiri Pisitsangkakan | Age (Years): 52**Current Position**

VP-Financial and Accounting / Member of Risk Management Committee

Education / Training

- Master of Business Administration, Thammasat University
- Bachelor of accounting, Chulalongkorn University
- CFO in Practice (Certification Program) 7/2017 Federation of Accounting Professions Under the Royal Pat
- How to Develop a Risk Management Plan (HRP) Program 8/2015, Thai Institute of Directors Association

No. of Share held

- None -

Relationship with Directors and Management

- None -

Work Experience (Last 5 Years)Listed Companies

- | | |
|----------------|---|
| 2018 - Present | VP-Financial and Accounting / Member of Risk Management Committee |
| | - Winner Group Enterprise Plc. |
| 2013 - 2018 | Accounting Manager / Member of Risk Management Committee |
| | - Winner Group Enterprise Plc. |

11. Mr. Banjongsin Wong-Ngern | Age (Years): 51**Current Position**

VP-Production

Education / Training

- Master of Business Administration Ramkhamhaeng University
- Bachelor of Engineering, Chiang Mai University
- Competency Principles in Management and Performance Program, Ministry of Labor
- Safety officer in work at executive level Program, Safety and Health at work Promotion Association (Thailand) under Patronage

No. of Share held

- None -

Relationship with Directors and Management

- None -

Work Experience (Last 5 Years)Listed Companies

2019 - Present VP-Production - Winner Group Enterprise Plc.

Non-Listed Companies

2015 - 2018 VP-Production - Pandora Production Co., Ltd.

12. Mrs. Nuttamon Theppitak | Age (Years): 54**Current Position**

VP-Corporate Services

Education / Training

- Master of Science, University of the Thai Chamber of Commerce
- Bachelor of Administration, Rangsit University
- Personal Data Protection Act Courses, B.E. 2019, Processes and Guidelines #6, Political Science Association of Kasetsart University
- PDPA Laws For Human Resources Management, Political Science Association of Kasetsart University

No. of Share held

- None -

Relationship with Directors and Management

- None -

Work Experience (Last 5 Years)Listed Companies

2019 - Present VP-Corporate Services - Winner Group Enterprise Plc.

Non-Listed Companies

2015 - 2018 Human Resources Manager - Jardine Schindler (Thai) Co., Ltd.

13. Miss Itsiree Rungsiruttanachote | Age (Years): 31**Current Position**

Corporate Secretary / Investor Relations / Compliance

Education / Training

- Bachelor of Arts (Thai), Thammasat University
- Company Secretary Program (CSP) 133/2022, Thai Institute of Directors
- Corporate Sustainability Strategy 2/2022 (S01-S04), The Stock Exchange of Thailand (SET)

No. of Share held

- None -

Relationship with Directors and Management

- None -

Work Experience (Last 5 Years)Listed Companies

- | | |
|----------------|---|
| 2023 - Present | Corporate Secretary / Investor Relations / Compliance |
| | - Winner Group Enterprise Plc. |
| 2015 - 2023 | Secretary |
| | - Winner Group Enterprise Plc. |

Remark:

- Detail of The Board of Directors, Executives and Regulator from 1-8 was appointed on April 10, 2013
- Director No.1-8 including regulator and executives no. 9-12 in the past 5 years no criminal record under the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546.
- Director No.5 was CFO and executive No.10 was Accounting Supervisor.
- Listed Companies was companies listed on the Stock Exchange of Thailand or the Market for Alternative Investment (MAI).

Duties and responsibilities of company secretary

The company secretary shall perform his or her duties in accordance with section 89/15 and section 89/16 of Securities and Exchange Act (No.4) B.E. 2551, which come into force on August 31, 2008. The company secretary shall perform his or her duties with responsibilities, care, honesty and in compliance with laws, Article of Association and Objective of the Company, resolution of the Board of Director, and resolution of the shareholders' meeting. In performing this duty, the Company Secretary has the following duties and responsibilities:

1. Preparing and keeping the following documents of the Company:
 - A. Register of the Company's directors
 - B. Meeting notification letter and minutes of the Board of Directors meeting including annual report
 - C. Meeting notification letter and minutes of the shareholders meeting
2. Keep reports on stake holding submitted by directors or executives according to section 89/14 and submit to the chairman of the board and chairman of Audit Committee within 7 working days from the date receiving such report by the Company.
3. Perform other duties as specified by the Capital Markets Supervisory Board.

Additionally, the company secretary has duties assigned by the Company (or the board) as follows:

- Provide preliminary advice and recommendations pertaining to legal, regulatory, and governance issues and practices related to the Board and Board Committees.
- Organize the meetings of Shareholders, the Board of Directors.
- Liaise with regulatory agencies such as the Stock Exchange of Thailand and be responsible for the disclosure and report information to the public and regulatory agencies with accuracy, complete and in accordance with laws.
- Arrange new director orientation.
- Perform other duties as assigned by the Company.

The company secretary appointed by the Board of Directors is the person that the board deems appropriate, knowledgeable and capable of managing the company secretary under the Office of Chief Executive Officer and Investor Relations which support the work of the company secretary to comply with the law regulations as well as being responsible for work of good corporate governance.

Detail of The Board of Directors, Executives and Regulator of the Winner Group Enterprise Public Company Limited as of December 31, 2023

List of Directors and Executives	Winner Group Enterprise Plc.	Aesthetic Zecret (AT-ZE) Co., Ltd. “Subsidiary”	Winner Agro Innovation Co., Ltd. “Associate”
Mr. Prakarn Tawisuwan	X, XX, /	-	-
Mr. Jane Wongisariyakul	/, //, ///	X, /	X, /
Mrs. Vannaporn Wongisariyakul	/, //	/	-
Ms. Kanokpan Kreangkraikrissada	/, //	/	-
Ms. Kanollas Wongisariyakul	/, //, ///, V	/	-
Mr. Surapat Rojchanavisart	XXXXX, /	-	-
Dr. Warunee Varanyanond ^{1/}	XXX, XXXX, /	-	-
Ms. Thipawan Uthaisang	XXX, XXXXX, /	-	-
Mrs. Suwannee Kongkitkul	///	-	-
Ms. Prapasiri Pisitsangkakan	///, V	-	-
Mr. Banjongsin Wong-Ngern	///	-	-
Mrs. Nuttmon Theppitak	///	-	-

^{1/} Dr. Warunee Varanyanond has passed away on February 4, 2024. The Company will conduct the nomination process and appoint a qualified Director to fill the vacant position.

Remark:

- x = Chairman of the Board of Director
- xx = Chairman of the Audit Committee
- xxx = Member of the Audit Committee
- xxxx = Chairman of the Nomination Remuneration and Corporate Governance Committee
- xxxxx = Member of the Nomination Remuneration and Corporate Governance Committee
- / = Member of the Board of Director
- // = Member of the Executive Committee
- /// = Executive
- V = CFO / Accounting Supervisor

Attachment 2

Detail of the Director of the Subsidiary Company as of December 31, 2023

List of Directors	Aesthetic Zecret (At-Ze) Co., Ltd.
Mr. Jane Wongisariyakul	X, /
Mrs. Vannaporn Wongisariyakul	/
Miss Kanokpan Kreangkraikrissada	/
Miss Kanollas Wongisariyakul	/

Detail of the Director of the Associated Company as of December 31, 2023

List of Directors	Winner Agro Innovation Co., Ltd.
Mr. Jane Wongisariyakul	X, /

Remark: x = Chairman of the Director
 / = Director

Attachment 3

Details regarding the Company's head of internal audit and the Company's head of supervisory unit

In 2023, the Company hired Dharmniti Internal Audit Company Limited to act as the Company's third party of internal auditor and report directly to the Audit Committee. The internal auditor has come up with annual internal audit plan and proposed to the Audit Committee for consideration and approval. This was to ensure that the audit plans have been established appropriately in consistent with environmental business risk factors that may be changing constantly.

Dharmniti Internal Audit Company Limited has assigned Ms. Anutsaya Raksasorn to be the primary responsible duty personnel to conduct internal audit to comply with the laws, rules, regulations, policies and requirements of the Company and its related involvement. Following is Ms. Anutsaya's Curriculum Vitae: -

Name: Ms. Anutsaya Raksasorn

Position: Executive Director - Dharmniti Internal Audit Co., Ltd.

Education:

- Master's Degree from the Faculty of Commerce and Accountancy in Insurance Statistics, Chulalongkorn University
- Bachelor's Degree from the Faculty of Management Sciences in Accountancy, Prince of Songkla University

Work Experiences:

- Executive Director - Dharmniti Internal Audit Co., Ltd.
- Director - Dharmniti Internal Audit Co., Ltd.
- Deputy Director - Dharmniti Internal Audit Co., Ltd.

Certification:

- Dharmniti Young Executive, Batch No. 1
- Certified Professional Internal Auditors of Thailand (CPIAT)
- Preparation Course for Certified Internal Auditor (Pre-CIA), Batch No. 26

The Company has assigned the Corporate Secretary to coordinate with Dharmniti Internal Audit Company Limited

Details regarding the Company's head of supervisory unit

The Corporate Secretary shall act as head of supervisory unit. (Details in [Attachment 1](#))

Attachment 4

Asset Used in Business Operation

1. Main Fixed Asset Used in Business Operation

As of 31 December 2023, Winner Group Enterprise Public Company Limited (“the Company”) has main fixed assets used in business operation with net book value of 183.59 million baht or 15.24 percent of the total assets.

Details of fixed assets are as follows:

Property Type	Ownership	Net Book Value (Million baht) As of 31 Dec 2023	Obligation
1. Land Location: Bangna Warehouse 1, Bangna Warehouse 2 and Bang Pa-In Factory Total area of 11 Rai 3 Ngan 79 Square Wa	The Company	114.25	- None -
2. Building and building improvement 2.1 Warehouse 1 (Bangna) 2.2 Warehouse 2 (Bangna) 2.3 Factory (Bang Pa-In)	The Company The Company The Company	44.18	- None -
3. Machinery and equipment	The Company	6.68	- None -
4. Tool and equipment	The Company	4.29	- None -
5. Furniture and office supply	The Company	5.40	- None -
6. Vehicle and labor-saving machine	The Company	8.59	- None -
7. Asset under installation	The Company	0.20	- None -
Total net book value		183.59	

As of 31 December 2023, Aesthetic Zecret (AT-ZE) Co., Ltd. (“Subsidiary”) has main fixed assets used in its business operation with net book value of 88.87 million baht or 77.34 percent of the total assets. Details of fixed assets are as follows:

Property Type	Ownership	Net Book Value (Million baht) As of 31 Dec 2023	Obligation
1. Land Location: Chachoengsao Factory Total area of 11 Rai 3 Ngan 79 Square Wa	Subsidiary	30.00	- None -
2. Building and factory improvement (Chachoengsao)	Subsidiary	53.39	- None -
3. Machinery and equipment	Subsidiary	4.77	- None -
4. Tool and equipment	Subsidiary	0.31	- None -
5. Furniture and office supply	Subsidiary	0.40	- None -
6. Vehicle and labor-saving machine	Subsidiary	0.00	- None -
7. Assets under installation	Subsidiary	0.00	- None -
Total net book value		88.87	

2. Intangible Asset

As of 31 December 2023, Winner Group Enterprise Public Company Limited (“Company”) has intangible assets used in business operation with net book value of 9.58 million baht or 0.80 percent of the total assets. Details are as follows.

Type	Ownership	Net Book Value
Computer software	The Company	4.17
Computer software during installation	The Company	5.41
Total net book value		9.58

As of 31 December 2023, Aesthetic Zecret (AT-ZE) Co., Ltd. (“Subsidiary”) has intangible assets used in its business operation with net book value of 0.84 million baht or 0.73 percent of the total assets. Details are as follows.

Type	Ownership	Net Book Value
Computer software	Subsidiary	0.84
Computer software during installation	Subsidiary	0.00
Total net book value		0.84

3. Trademark, Service Mark and Petty Patent Used in Business Operation

As of 31 December 2023, the company has a total of 303 domestic trademarks and service marks. The trademarks that are important to the company's business operation are as follows:



3.1 Trademark

Trademark Image	Product	Expiration Date	Ownership
	Baking powder, icing sugar	30 August 2029	The Company
	Tapioca Starch	5 October 2031	The Company
	Baking powder, icing sugar	30 August 2029	The Company
BAKETEX เบคเท็กซ์	Baking powder	15 July 2029	The Company
WINGUM วินกัม	Chemicals used in food industry	10 April 2026	The Company
WINSOFT วินซอฟท์	Chemicals used in food industry	30 March 2025	The Company
WINPHOS วินฟอส	Chemicals used in food industry	15 July 2029	The Company
WINSWEET วินสวีท	Flavoring additives other than essential oil	10 April 2026	The Company
	Wheat flour, baking powder	14 September 2025	The Company
	Wheat flour	14 September 2025	The Company
	Wheat flour	14 September 2025	The Company
WINNER วินเนอร์	cocoa powder	14 October 2024	The Company

Trademark Image	Product	Expiration Date	Ownership
WINNER วินเนอร์	Baking powder, Chemicals used in food industry	2 February 2025	The Company
	Cocoa powder	27 January 2026	The Company
	Wheat flour	27 January 2026	The Company
	Tomato puree, champignon in brine	28 February 2029	The Company
	Frozen eel	29 August 2029	The Company
	Green tea	2 July 2030	The Company
	Skin cream, supplements from plant extracts	30 January 2030	The Company
	Skin cream, supplements from plant extracts	6 February 2030	The Company
	Almond, Raisin	15 December 2026	The Company
	Baking powder, baking flour, crispy flour, potato starch, wheat flour, corn starch, seasoning, chocolate, cocoa powder	27 January 2026	The Company
	Chocolate	28 September 2031	The Company
	Cocoa powder	2 January 2032	The Company
CANNABINI แคนนาบีนี	Plant extracts for skincare, supplements from plant extracts, plant extracts in food applications	28 September 2031	The Company

Trademark Image	Product	Expiration Date	Ownership
	Supplements	30 January 2030	Subsidiary
	French fries, spices, crushed tomatoes, champignon mushrooms in brine, frozen vegetables, frozen fruits, frozen peas, olive oil	25 August 2032, 10 November 2032	The Company

3.2 Service Mark

Trademark Image	Service	Expiration Date	Ownership
	Food and beverage services	21 July 2026	The Company
	Food, beverage and bakery services / multiple-product selling service on online media / services	21 July 2026	The Company

4. Significant Contract in Business

4.1 Lease Agreement for Head Office Building

4.1.1 Lease Agreement for the Company's Head Office Building

As of 31 December 2023, the company has a lease agreement for the building where the head office is located with a monthly rental fee of 295,230 baht and a monthly service fee of 295,230 baht. Details of the contract are as follows:

Contract	Summary of the contract
Rental contract Partners of contract Sri Siam Properties Co., Ltd. ("Lessor") Winner Group Enterprise Plc. ("Tenant")	1. The rental area is located at 43 Thai CC Tower, Room No. 214 - 219, 21 st Floor, South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok 10120, with a total usable area of 1,116 square meters and a lease term is 3 years. 1.1 Rental area of room no. 218 - 219: From 1 December 2022 - 30 November 2025 1.2 Rental area of room no. 215 - 217: From 15 March 2023 - 14 March 2026

Contract	Summary of the contract
	<p>1.3 Rental area of room number 214:</p> <p>From 1 November 2021 - 31 October 2024</p> <p>2. In case Tenant does not stay within the expiration of the lease term, Tenant agrees that the paid deposit can be confiscated by Lessor.</p>
<p><u>Service contract</u></p> <p><u>Partners of contract</u></p> <p>Sri Siam Properties Co., Ltd. (“Lessor”)</p> <p>Winner Group Enterprise Plc. (“Tenant”)</p>	<p>1. Tenant agrees to pay service fees to Lessor to maintain cleanliness, orderliness and security in the common area of Thai CC Tower, as well as other related expenses.</p> <p>2. The term of the contract is 3 years, with the beginning and ending period of the service contract of the office space equivalent to the beginning and ending period of the lease of the building space in each contract.</p>

4.1.2 Lease Agreement for Subsidiary’s Head Office Building

As of 31 December 2023, the company has a lease agreement for the building where the head office is located, with a monthly rental fee of 106,920 baht and a monthly service fee of 106,920 baht. Details of the contract are as follows:

Contract	Summary of the contract
<p><u>Rental contract</u></p> <p><u>Partners of contract</u></p> <p>Sri Siam Properties Co., Ltd. (“Lessor”)</p> <p>Aesthetic Zecret (AT-ZE) Co., Ltd. (“Tenant”)</p>	<p>1. The rental area is located at 43 Thai CC Tower, Room No. 175-177, 17th Floor, South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok 10120, with a total usable area of 396 square meters, with a lease term of 1 year from 1 December 2023 - 30 November 2024.</p> <p>2. In case Tenant does not stay within the expiration of the lease term, Tenant agrees that the paid deposit can be confiscated by Lessor.</p>
<p><u>Service contract</u></p> <p><u>Partners of contract</u></p> <p>Sri Siam Properties Co., Ltd. (“Lessor”)</p> <p>Aesthetic Zecret (AT-ZE) Co., Ltd. (“Tenant”)</p>	<p>1. Tenant agrees to pay service fees to Lessor to maintain cleanliness, orderliness and security in the common area of Thai CC Tower, as well as other related expenses.</p> <p>2. The term of the contract is 1 years, with the beginning and ending period of the service contract of the office space equivalent to the beginning and ending period of the lease of the building space in each contract.</p>

4.2 Lease Agreement for D  lic   Restaurant Area

As of 31 December 2023, the company has a lease agreement for the building where D  lic   restaurant is located. The monthly rent is set for a total of 45,000 baht and monthly service and utility bills for a total of 45,000 baht. Significant details of the contract are as follows:

Contract	Summary of the contract
<u>Rental contract</u> <u>Partners of contract</u> Sri Siam Properties Co., Ltd. (“Lessor”) Winner Group Enterprise Plc. (“Tenant”)	<ol style="list-style-type: none"> 1. The rental area is located at 43 Thai CC Tower, Unit 2, Floor G, South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok 10120, with a total usable area of 42.07 square meters, with a lease term of 1 year starting from 1 July 2023 - 31 March 2024. 2. The rental area is located at 43 Thai CC Tower, Unit 3, Floor G, South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok 10120, with a total usable area of 31.16 square meters, with a lease term of 1 year starting from 1 April 2023 - 31 March 2024. 3. In case Tenant does not stay within the expiration of the lease term, Tenant agrees that the paid deposit can be confiscated by Lessor.
<u>Service contract</u> <u>Partners of contract</u> Sri Siam Properties Co., Ltd. (“Lessor”) Winner Group Enterprise Plc. (“Tenant”)	<ol style="list-style-type: none"> 1. Tenant agrees to pay service fees to Lessor to maintain cleanliness, orderliness and security in the common area of Thai CC Tower, as well as other related expenses. 2. The term of the contract is 1 year, with the beginning and ending period of the service contract of the office space equivalent to the beginning and ending period of the lease of the building space in each contract.

4.3 Lease Agreement for Warehouse

As of 31 December 2023, the Company has a lease agreement for the building where the warehouse is located to store raw materials and chemicals. The monthly rental fee is set at 242,100 baht. Significant details of the contract are as follows:

4.3.1 Lease Agreement for Warehouse 1

Contract	Summary of the contract
<u>Rental contract</u> <u>Partners of contract</u> Mrs. Arun Laplarmoon (“Lessor”) Winner Group Enterprise Plc. (“Tenant”)	<ol style="list-style-type: none"> 1. The rental space is located at 69/8, Moo. 2, Soi Nam Daeng - Bang Phli 17, Nam Daeng - Bang Phli Road, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province, with a total usable area of 1,360 square meters. 2. The rental period is 3 years from 1 January 2023 - 31 December 2025. 3. Tenant agrees to place a security deposit to Lessor as an insurance to guarantee that Tenant will abide by the duration of the lease. 4. In case the Tenant wishes to renew or terminate the lease, Tenant must notify the Lessor no less than 60 days before the expiration of the lease agreement.

4.3.2 Lease Agreement for Warehouse 2

Contract	Summary of the contract
<u>Rental contract</u> <u>Partners of contract</u> Mrs. Arun Laplarmoon (“Lessor”) Winner Group Enterprise Plc. (“Tenant”)	<ol style="list-style-type: none"> 1. The rental space is located at 69/11, Moo. 2, Soi Nam Daeng - Bang Phli 17, Nam Daeng - Bang Phli Road, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province, with a total usable area of 750 square meters. 2. The rental period is 3 years from 1 January 2023 - 31 December 2025. 3. Tenant agrees to place a security deposit to Lessor as an insurance to guarantee that Tenant will abide by the duration of the lease. 4. In case the Tenant wishes to renew or terminate the lease, Tenant must notify the Lessor no less than 60 days before the expiration of the lease agreement.

4.3.3 Lease agreement for warehouse 3

Contract	Summary of the contract
<u>Rental contract</u> <u>Partners of contract</u> Mrs. Arun Laplarmoon (“Lessor”) Winner Group Enterprise Plc. (“Tenant”)	<ol style="list-style-type: none"> 1. The rental space is located at 69/15, Moo. 2, Soi Nam Daeng - Bang Phli 17, Nam Daeng - Bang Phli Road, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province, with a total usable area of 600 square meters. 2. The rental period is 3 years from 1 January 2023 - 31 December 2025. 3. Tenant agrees to place a security deposit to Lessor as an insurance to guarantee that Tenant will abide by the duration of the lease. 4. In case the Tenant wishes to renew or terminate the lease, Tenant must notify the Lessor no less than 60 days before the expiration of the lease agreement.

4.3.4 Lease agreement for warehouse 4

Contract	Summary of the contract
<u>Rental contract</u> <u>Partners of contract</u> Mrs. Arun Laplarmoon (“Lessor”) Winner Group Enterprise Plc. (“Tenant”)	<ol style="list-style-type: none"> 1. The rental space is located at 69/16, Moo. 2, Soi Nam Daeng - Bang Phli 17, Nam Daeng - Bang Phli Road, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province, with a total usable area of 700 square meters. 2. The rental period is 3 years from 1 January 2023 - 31 December 2025. 3. Tenant agrees to place a security deposit to Lessor as an insurance to guarantee that Tenant will abide by the duration of the lease. 4. In case the Tenant wishes to renew or terminate the lease, Tenant must notify the Lessor no less than 60 days before the expiration of the lease agreement.

4.4 Distribution Contract

The company has entered into the exclusive distributor agreement in Thailand with 6 foreign manufacturers, namely AVEBE UA, Inc, Igreca SA, JB Cocoa SDN. BHD and Osterberg International A/S. The company is also an authorized distributor agreement for foreign manufacturers such as CP Kelco Singapore Pte., Ltd. Details of the contract are as follows:

4.4.1 Exclusive Distributor Agreement

1. Distribution contract with AVEBE U.A.

- Contract partner : AVEBE U.A. (Netherlands)
- Contract start date : 1 October 2007 (updated on 27 July 2020)
- Contract period : 1 year
- Contract detail : The company is the exclusive distributor of potato starch products under the trade name "AVEBE" in Thailand.
- Renewal of contract : Upon expiration of the contract, it shall be automatically regarded as a renewal of the contract for a period of 12 months, unless any party provides a written notice for termination of the contract at least 6 months in advance.

2. Distribution contract with General Mills, Inc.

- Contract partner : General Mills, Inc (USA)
- Contract start date : 4 May 1993 (updated on 15 July 2016)
- Contract period : 3 years
- Contract detail : The company is the exclusive distributor of food products for consumption under the trade name "Bugles[®]" of General Mills, Inc. in Thailand
- Renewal of contract : Upon expiration of the contract, the parties must review the conditions before contract renewing. To terminate the contract, a written notice must be provided at least 90 days in advance.

3. Distribution contract with Igreca SA.

- Contract partner : Igreca SA (France)
- Contract start date : 1 February 2013
- Contract period : 1 year
- Contract detail : The company is the exclusive distributor of egg powder products under the trade name "IGRECA" of Igreca SA. in Thailand. However, the company has no right to sell to certain customers that the grantor has reserved right in the contract.

Renewal of contract : Upon expiration of the contract, it shall be automatically regarded as a renewal of the contract, unless any party provides a written notice for termination of the contract at least 4 months in advance.

4. Distribution contract with JB Cocoa SDN. BHD.

Contract partner : JB Cocoa SDN. BHD (Malaysia)

Contract start date : 25 March 2013

Contract period : 1 year

Contract detail : The company is the exclusive distributor of cocoa powder products under the trade name “JB Cocoa” of JB Cocoa SDN. BHD in Thailand. However, the company has no right to sell to certain customers that the grantor has reserved right in the contract.

Renewal of contract : Upon expiration of the contract, it shall be automatically regarded as a renewal of the contract, unless any party provides a written notice for termination of the contract at least 4 months in advance.

5. Distribution contract with Osterberg International A/S

Contract partner : Osterberg International A/S (Denmark)

Contract start date : 8 September 2014

Contract period : 3 years

Contract detail : The company is the exclusive distributor of processed fruit under the trade name “Orana” and “Osterberg” of Osterberg International A/S in Thailand.

Renewal of contract : Upon expiration of the contract, it shall be automatically regarded as a renewal of the contract for a period of 3 years, unless any party provides a written notice for termination of the contract at least 6 months in advance.

4.4.2 Authorized Distributor Agreement

1. Distribution contract with CP Kelco Singapore Pte., Ltd.

Contract partner : CP Kelco Singapore Pte., Ltd. (Singapore)

Contract start date : 8 November 2012 (updated on 26 November 2020)

Contract period : 2 years

Contract detail : The company is a distributor of Bio Gum and Food Gum products under the trade name “CP Kelco” of CP Kelco Singapore Pte., Ltd. However, the company has no right to sell to certain customers that the grantor has reserved right in the contract.

Renewal of contract : Upon expiration of the contract, it shall be automatically regarded as a renewal of the contract without the period of expiration, unless any party provides a written notice for termination of the contract.

4.5 Significant Commercial Contract

Winner Group Enterprise PLC. has year-to-year commercial agreements with many modern trade retailers to commercialize the company's food products. Winner Group Enterprise Plc. has continuously been able to renew the agreements and never received any contract termination requests from any partners.

Aesthetic Zecret (AT-ZE) Co., Ltd., a subsidiary of the company, has engaged in the original equipment manufacturing business for cosmetics and cosmeceuticals (“Contractor”). Naturally, when forming deals with clients, there will be a Confidentiality Agreement for production of the formula with contract partners and customers (“Customer”). The essence of the contract with all manufacturers who are involved in production is that Contractor will not disclose or disseminate formula or ingredients of the product, production techniques, production process, production license number, registration documents from Food and Drug Administration (FDA) or other documents regarding Contractor carrying out production of the products according to the law and sell by themselves to other parties. However, such conditions only remain effective while Customer is still hiring Contractor for production and will continue to be effective for a period of 1-5 years (conditions may vary depending on negotiation) unless each party requests for cancellation in writing.

4.6 Investment Policy in Subsidiaries and Associated Companies

Winner Group Enterprise PLC. has set out a policy to expand the scope of business operation by potentially setting up subsidiaries, joint ventures or investments in a business that can support and synergize with the company in the future. The company will consider the return on investment, suitable investment ratio, and other benefits that the company expects to receive from the investment, mainly for the benefits of the company's shareholders.

To establishment of subsidiaries, joint ventures or other investments must be approved by the Board of Directors and/or the shareholders' meeting, depending on the case. The company has a policy to supervise subsidiaries and/or associates by sending directors and/or assigned persons of the company as representatives according to the proportion of shares the company is holding or to serve in such subsidiaries or associated companies as directors to jointly formulate important operational policies to ensure that operations are align.

The company invested in a subsidiary on 2 April 2018, Aesthetic Zecret (AT-ZE) Company Limited (“AT-ZE”), in which the company holds 100 percent of the shares. AT-ZE is engaged in the Original Equipment Manufacturing (OEM) business for skin care products, cosmetics, supplements, herbal products, and household products. Currently, there is only 1 distribution channel, which is the OEM customer group. The company has sent 4 representatives, namely Mr. Jane Wongisariyakul, Mrs. Vannaporn Wongisariyakul, Miss Kanokpan Kreangkraikrissada and Miss Kanollas Wongisariyakul, to serve as directors for AT-ZE to supervise the operation for AT-ZE to be in accordance with the policies and goals set by the company.

On May 13, 2021, the meeting of the Board of Directors No. 2/2021 resolved to approve the investment in Winner Agro Innovation Company Limited by purchasing ordinary shares in the proportion of 45% of the paid-up capital,

which Winner Agro Innovation Company Limited is engaged in the manufacturing and distributing business of raw materials, seedling, hemp extract and all kinds of agricultural products. The company has sent 1 representative to serve in the position of director, namely Mr. Jane Wongisariyakul, to participate in considering the company's policies and goals.

4.7 Details of asset evaluation items as of 31 December 2023

- No data -

Attachment 5

Full Version of the Policies and Guidelines for Corporate Governance and Code of Conduct

Please to be studying policy and Corporate Governance Guideline and Code of Conducts full version at www.winnergroup.co.th >> “Investor Relation” >> “Corporate Governance” link as follow: -

Corporate Governance Policy

<http://www.winnergroup.co.th/good-governance/17.html>

Code of Conducts

<http://www.winnergroup.co.th/good-governance/616.html>

The Board of Director Committee charter and Sub-Committees Charter

<http://www.winnergroup.co.th/good-governance/19.html>

Attachment 6

Report of Audit Committee

The Board of Directors of Winner Group Enterprise Public Company Limited consists of 3 independent directors. The qualifications of all the three members meet with the regulations of the Securities and Exchange Commission (SEC) and Stock Exchange of Thailand, one of which is competent and has experience in accounting.

The Audit Committee has performed duties as assigned by the Board of Directors, which is in accordance with the Charter and in accordance with the Notification of the Stock Exchange of Thailand. In 2023, the Audit Committee held a total of 5 meetings, each committee member attended the meetings as shown in the following details.

1. Mr. Prakarn Tawisuwan	Chairman of Audit Committee	attended 5/5 meetings
2. Miss Thipawan Uthaisang	Member of Audit Committee	attended 5/5 meetings
3. Dr. Warunee Varanyanond	Member of Audit Committee	attended 5/5 meetings

The Audit Committee also has meetings with the Company's management and both external and internal auditors, which could be summarized as follows:

1. Quarterly review the financial statements and annual financial statements already examined and verified by the external auditor, by reviewing them together with the executives and external auditor regarding the accuracy and completeness of the documents as well as the sufficiency of disclosure. For 2023, the Audit Committee members gave their opinions in compliance with the external auditor that the Company's financial statements were appropriately accurate according to Thai Financial Reporting Standards. The Committee also met among themselves without the management team once this year.
2. Consider the connected transactions and transactions which may cause conflicts of interest, in compliance with the laws and regulations of the Stock Exchange of Thailand. The external auditor reviewed these items and found that they had all been sufficiently disclosed in the Company's financial statements. The Audit Committee was of the opinion with the external auditor, and agreed that the disclosures were reasonable and benefit to the Company.
3. Review the Company's internal audit and internal control to ensure the independency and efficiency. joint-reviewed annual internal audit plan as well as joined meeting with Company's auditor and/or Company's internal audit without Management at least once a year which will be held on Quarter 4 of the year, advised and followed up corrective action on significant audit findings so as to improve good governance and adequate internal control. The Audit Committee's opinions were consistent with the internal audit; that the Company has adequate internal control and appropriate to the nature of the Company's business.

4. Review and monitor the Company's corporate governance policy, charter of the Board of Director, charters of sub-committees and code of conduct as well as performing duties assigned by the Board regarding the policy on communication with the board of directors and whistle-blowing.
5. Review the appropriateness and adequacy of risk management, by monitoring the risk management plans of 2023 and evaluating the risk management measures.
6. Consider, select and recommend the nomination of external auditors and their remuneration by considering their past performance. Having evaluated their independence, quality of audit work, the remuneration, they are qualified with the requirements of the Stock Exchange of Thailand.
7. Consider, select and recommend the nomination of internal auditors and their remuneration by considering their past performance. Having evaluated their independence, quality of audit work, the remuneration, they are qualified with the requirements.
8. Report the committee's performance to the Board every quarter and make recommendations beneficial for the administration of the management.

The Audit Committee is of the opinion that the Company had proper risk management, internal control system under good corporate governance abiding to all related laws and regulations. The Company's financial reports and disclosure of information were complete and reliable according to Thai Financial Reporting Standards.



(Mr. Prakarn Tawisuwan)

Chairman of the Audit Committee

February 27, 2024

Report of Nomination Remuneration and Corporate Governance Committee

The Nomination Remuneration and Corporate Governance Committee of Winner Group Enterprise Public Company Limited has been appointed by the Board of Directors, this consists of 2 independent directors and 1 non-executive director.

The Nomination Remuneration and Corporate Governance Committee has performed duties as assigned by the Board of Directors, which is in accordance with the Charter and the good corporate governance guidelines provided by the Securities and Exchange Commission and the Stock Exchange of Thailand.

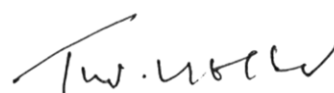
In 2023, the Nomination Remuneration and Corporate Governance Committee held a total of 3 meetings, each committee member attended the meetings as shown in the following details.

1. Ms. Thipawan	Uthaisang	Chairman of NRCG	attended 3/3 meetings
2. Dr. Warunee	Varanyanond	Member of NRCG	attended 3/3 meetings
3. Mr. Surapat	Rojchanavisart	Member of NRCG	attended 3/3 meetings

The Nomination Remuneration and Corporate Governance Committee performance can be summarized as follows:

1. Review and nominated people who are legally qualified and pass the rules relating to the positioning of the board of directors as replacement of persons retire by rotation, by outlining recruitment method from relevant business experience and industry knowledge and using Board Skill Matrix to help in director recruitment and conform to corporate strategy as appropriate, to propose to the board of directors meeting and the general meeting of shareholders for further consideration. The directors who have interests will abstain from voting.
2. Consider the remuneration of the board of directors and sub-committees, by carefully scrutinizing the various suitability and compare with reference from the same industry, and economic conditions, as well as the appropriateness and responsibility of the number of the board of directors and sub-committees, to present to the board of directors and the shareholders' meeting for approval.
3. Encourage and supported the company to allow shareholders to propose agendas for the 2023 annual general meeting of shareholders and nominate qualified persons to be considered for election as a director according to the criteria disclosed on the company's website from 1 December 2022 to 31 January 2023.
4. Consider assessment of CEO's Performance and propose to the board of directors' meeting for agreed. Also, the assessment result of CEO will bring to consider remuneration of CEO and propose to the board of directors' meeting for approval.
5. Plan for succession of senior management and prepare the readiness of next potential generation to be successor.
6. Oversee the Board of Directors, sub committees and executives for good corporate governance and code of conduct.

7. Review good corporate governance manual and code of conduct of the company to compare with international standards and The Stock Exchange of Thailand and present to the Board of Directors for consideration of improvement.
8. Arrange to assess the performance of the Nomination Remuneration and Corporate Governance Committee for the year 2023 and report the assessment results to the Board of Directors to be develop in effective operations.
9. Consider and review the charter of the Nomination Remuneration and Corporate Governance Committee in light of the current situation and Good Corporate Governance.



(Ms. Thipawan Uthaisang)

Chairman of the Nomination Remuneration and
Corporate Governance Committee

February 27, 2024

Report of Risk Management Committee

The Risk Management Committee of Winner Group Enterprise Public Company Limited has been appointed by the Board of Directors, this consists of 4 executive directors and 1 executive.

In 2023, the Risk Management Committee held a total of 4 meetings, each committee member attended the meetings as shown in the following details.

1. Mr. Jane	Wongisariyakul	Chairman of RMC	attended 4/4 meetings
2. Mrs. Vannaporn	Wongisariyakul	Member of RMC	attended 4/4 meetings
3. Ms. Kanokpan	Kreangkraikrissada	Member of RMC	attended 4/4 meetings
4. Ms. Kanollas	Wongisariyakul	Member of RMC	attended 4/4 meetings
5. Ms. Prapasiri	Pisitsangkakan	Member of RMC	attended 4/4 meetings

The Risk Management Committee performance can be summarized as follows:

1. Review risk management policies, objective, and Enterprise Risk Management Framework as framework for the organization's risk management processes. To be in the same direction and in accordance with the company's goal and strategies.
2. Monitor risk identification which consider both external and internal factor which affect to the company about no able achieve objectives and risk assessment both impact and likelihood of the identified risk. In order to prioritize risks and select appropriate risk treatment methods including analysis, following and reporting systematic.
3. Report the Risk Management Committee's performance to the Board of Directors every quarter.
4. Arrange to assess the performance of the Risk Management Committee for the year 2023 and report the assessment results to the Board of Directors to be develop in effective operations.
5. Consider and review the charter of the Risk Management Committee in light of the company's objectives, the company's strategies, and the current situation.



(Mr. Jane Wongisariyakul)

Chairman of Risk Management Committee

February 27, 2024



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