

Annual Registration Statement

Annual Report

2024

(56-1 One Report)

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บริษัท วินเนอร์กรุ๊ป เอ็นเตอร์ไพรส์ จำกัด (มหาชน)

Message from the Board of Directors



Mr. Prakarn Tawisuwan
Chairman of the Board of Directors

Dear Shareholders,

In 2024, the global economy continued its recovery after facing a recession and volatility in recent years. The International Monetary Fund (IMF) projected global economic growth at 3.2%. Although the overall outlook has improved, the recovery remains uneven and faces several risk factors, particularly prolonged geopolitical conflicts affecting the stability of financial markets, energy, and global trade. Additionally, climate change is another factor impacting the economy and supply chains in many regions.

Thailand's economy expanded by only 2.5% in 2024, which, although an improvement from 2023, fell short of expectations. Key drivers of growth were the continued recovery of the tourism sector, the expansion of private consumption, and increased government spending and investment. However, high levels of household and corporate debt, as well as flooding and drought affecting the agricultural sector, remained factors restraining Thailand's economic growth over the past year.

In this challenging economic environment, Winner Group Enterprise Public Company Limited was still able to maintain its growth. In 2024, the Company and its subsidiaries had total revenues of 2,137 million baht, an increase of 3.2% from the previous year. This was driven by the strategy of importing and distributing non-food products (Diversify products), which helped the Company manage risks and create business opportunities in new customer segments.

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 all stakeholders for their trust, belief, and continuous support of the Company. Please be confident that the company will remain committed to conducting business creatively and generating sustainable returns 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 Directors
Independent Director
Chairman of the Audit Committee



Mr. Jane Wongisariyakul

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



Mrs. Vannaporn Wongisariyakul

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



Miss Kanokpan Kreangkraikrissada

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

The Board of Directors and Executives



Miss Kanollas Wongisariyakul

Director

Member of the Executive Committee

Member of the Risk Management Committee

Managing Director

CFO

(Authorized Director)



Miss Thipawan Uthaisang

Independent Director

Member of the Audit Committee

Chairman of the Nomination, Remuneration,
and Corporate Governance Committee



Mr. Surapat Rojchanavisart

Director

Member of the Nomination, Remuneration,
and Corporate Governance Committee



Mr. Cherdsak Khamana

Independent Director

Member of the Audit Committee

Member of the 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 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.

Subsidiary**Business: OEM**

- Skincare
- Makeup
- Food Supplement Products
- Herbal Products
- Household Products

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 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 2024

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 2024 are as follows:

- Non-dairy whipping cream, frozen tart dough, tart cream filling, Bake Wall brand
- Baked beans in tomato sauce, peach in light syrup, mandarin oranges in light syrup, Castella brand
- Bread flour, Paeyim Gold brand
- Butter blend, Lilly brand
- Fruit juice, Fontana brand
- Natural mineral water, Goccia Blu brand
- Black tea, Hyson brand
- Apple cider, Louis Raison brand
- Udon noodles, PRB brand
- Makeup, A.T.Z SKINOLOGY brand, such as lip tint, lip oil
- Food supplement products, EZTA brand, such as Drink Balance

- Herbal products, Yakkuu brand, such as compound herb inhaler, borneol inhaler, Pra Ya Yor soothing cream, freshening cream, freshening gel, icy spray, various scented aromatherapy massage oils
 - Household products, Ressence brand, such as dishwashing liquid, floor cleaner, kitchen stain remover, multi-purpose liquid
2. On August 6, 2024, Thai Investors Association announced the score result of the Annual General Meeting of Shareholders in 2024 which is the quality indicator of AGM arrangement where the company received 100 scores (7-years in a row since 2018), reflecting the attention to information disclosure and the essential leverage element of good corporate governance.
 3. On October 28, 2024, the Stock Exchange of Thailand and Thai Institute of Directors announced “the examination result on Corporate Governance Report of Thai Listed in 2024” where the company was classified into “EXCELLENT” or CG 5-star score range of 90-100 scores (7-years continuance since 2018) which was higher than the average scores of all Thai Listed in 2024.
 4. On November 12, 2024, the Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders for consideration and approval of the company’s acceptance of the entire business transfer of Aesthetic Zecret (AT-ZE) Company Limited (“AT-ZE”) which is a subsidiary of the Company that holds 100% of total issued shares. This transfer was aimed at restructuring the group of companies to enhance efficiency and flexibility, reduce redundant activities, and lower operational costs and expenses.

On January 23, 2025, the Extraordinary General Meeting of Shareholders approved the transaction. Subsequently, on February 14, 2025, the company completed the entire business transfer of AT-ZE. On the same day, AT-ZE registered its dissolution with the Department of Business Development, Ministry of Commerce, and is currently in the process of liquidation in accordance with legal procedures.

1.2 Nature of Business

1.2.1 Revenue Structure

The revenue of the company and its subsidiary from 2022 - 2024 is as follows.

Type of Revenue	By	2022		2023		2024	
		MB	%	MB	%	MB	%
1. Sale Revenue	The company and The Subsidiary	2,026.5	99.3	2,045.3	98.7	2,109.4	98.7
2. Other Income ^{1/}	The company and The Subsidiary	13.7	0.7	26.5	1.3	27.9	1.3
Total		2,040.2	100.0	2,071.8	100.0	2,137.3	100.0

Remark: ^{1/} Other incomes consist of commission, interest income, marketing support, foreign exchange gain, etc.

1.2.2 Information of Products

Importing, manufacturing, and distributing business

1) Product

Winner Group Enterprise Public Company Limited's products are divided into two groups which are industry products and consumer products 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 snacks under the famous brand from various countries globally, including:

- From South Korea: seasoned seaweed “Sea Friend” brand and “Kimnori” brand, crispy seaweed snack “Kwang Cheon Kim” brand
- From Japan: cheese sandwich “Ohgiya” brand
- From Indonesia: crispy seasoned noodles “Gemez Suki” brand, tortilla chips “Tos Tos” 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 countries 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 Turkey: olive oil “Cere” 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 France: Sparkling juice “Bel Normande” brand
- From Australia: Fruit juice “Harvey Fresh” brand
- From Cyprus: Fruit juice “Fontana” brand
- From Germany: Fruit tea “Teekanne” brand
- From Sri Lanka: Black tea “Hyson” brand
- From Ireland: Coffee “J.J. Darboven” brand
- From Italy: Natural mineral water “Goccia Blu” brand
- From France: Apple cider “Louis Raison” brand
- From Spain: Red wine, white wine and sparkling wine “Clos Pons” brand
- From France: Red wine and white wine “Le Sang Des Seigneurs” brand
- From Japan: Matcha green tea powder “Ryuku Cha” brand

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, 2024, 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, 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.

In 2022, 2023, and 2024, the company incurred research and development expenses amounting to 1.3 million baht, 1.1 million baht, and 1.3 million baht, 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, Siam Paragon, Emporium, The Mall, Makro, Lotus's, Big C, Foodland, Villa, MaxValu and 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

The Thai economy in 2024 has been recovering gradually, with Gross Domestic Product (GDP) growth at 2.5%, accelerating from 2.0% in 2023. This recovery was primarily driven by a resurgence in the tourism sector and an improvement in exports. The number of foreign tourists visiting Thailand reached 35.5 million, an increase of 7.3 million from the previous year. Despite this recovery, the Thai economy still faces challenges from high household debt levels, rising borrowing costs, and sluggish demand from China. The government has implemented economic stimulus measures, such as the 10,000 baht digital wallet program to boost domestic consumption. However, there are concerns about the effectiveness and sustainability of these measures. On the monetary policy front, the Bank of Thailand has reduced its policy interest rate by 0.25% to 2.25% per annum in response to slowing growth and uncertainties in global trade. Nevertheless, in terms of current business competition, the effects of technological changes, the increase in new entrepreneurs, and the changing behavior of consumers have resulted in heightened business competition. The food and beverage industry has been affected in the same direction. Therefore, entrepreneurs need to adapt to operate their businesses amid economic volatility and various current changes.

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

The company operates as an importer and manufacturer of raw materials, ingredients, additives, and consumer food products to distribute in Thailand. In 2024, most of our portfolio consisted of imported products, with imported items accounting for 84.4 percent of the total purchase value. Meanwhile, locally sourced products represented 15.6 percent of the total purchase value.

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

Purchase Value	2022		2023		2024	
	MB	%	MB	%	MB	%
Import	1,415.0	91.3	1,212.4	87.0	1,295.3	84.4
Local	134.6	8.7	181.1	13.0	239.6	15.6
Total	1,549.6	100.0	1,393.5	100.0	1,535.0	100.0

In 2024, approximately 58.5 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 2024, approximately 83.6 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 2024, the maximum capacity was 9,492 tons, equivalent to the previous year. Meanwhile, the actual utilization in year 2024 was 5,206 tons, which decreased from year 2023 by 366 tons comparing to the previous years as follows:

		2022	2023	2024
Maximum Capacity	Ton	9,492	9,492	9,492
Actual Utilization	Ton	5,275	5,572	5,206
Utilization Rate	Percent	55.6	58.7	54.8

OEM for Skincare, Makeup, Food Supplement Products, Herbal Products, and Household Products**1) Product**

Aesthetic Zecret (AT-ZE) Company Limited's products are divided into 5 categories: Skincare, Makeup, Food Supplement Products, Herbal Products, and Household Products. These products have received cosmetic production licenses from the Food and Drug Administration (FDA) and have quality control and operational efficiency certified under international standards such as ISO 9001:2015, ISO 22716, Good Hygiene Practices (GHP), Hazard Analysis and Critical Control Points (HACCP), and HALAL.

1.1) Skincare

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) Makeup

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 Products

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 Products

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

1.5) Household Products

Produce and distribute household products such as dishwashing liquid, floor cleaner, multi-purpose liquid, kitchen stain remover, 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, makeup, food supplement products, herbal products, and household products.

Production Capacity and Utilization Rate

		2022	2023	2024
Skincare and Household Products				
Maximum Capacity	Ton	391.80	391.80	511.80 ^{1/}
Actual Utilization	Ton	54.99	92.66	77.45
Utilization Rate	Percent	14.04	23.65	15.13
Makeup				
Maximum Capacity	Ton	81.60	81.60	81.60
Actual Utilization	Ton	0.04	0.03	1.73
Utilization Rate	Percent	0.05	0.04	2.12
Food Supplement Products and Herbal Products				
Maximum Capacity	Ton	246.60	246.60	126.60 ^{1/}
Actual Utilization	Ton	3.66	2.06	0.97
Utilization Rate	Percent	1.48	0.8	0.77

Remark: ^{1/} Move the mixer from the herbal production area to the skincare product 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, 2024



^{1/} On February 14, 2025, Aesthetic Zecret (AT-ZE) Co., Ltd. completed the transfer of its entire business to Winner Group Enterprise Plc. and registered its dissolution with the Department of Business Development, Ministry of Commerce, on the same day.

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, makeup, food supplement products, herbal products, and household products.
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 December 31, 2024, Wongisariyakul Group is a major shareholder of the company accounted for 51.7 percent and general investors accounted for 48.3 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, makeup, food supplement products, herbal products, and household products.

1.3.4 Shareholders

Major shareholders

As of December 4, 2024, 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	172,501,700	28.75%
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	310,151,700	51.69%

Shareholders	No. of share	%
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	5,330,000	0.89%
2.4 Mr. Wanchai Rojchanavisart	1,170,000	0.19%
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%
2.8 Miss Pattarin Rojchanavisart	17,000	0.00%
Total	29,585,600	4.93%
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	6,349,250	1.06%
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	26,319,350	4.39%
4. Dejamornthan Family^{1/}		
4.1 Mr. Veerachai Dejamornthan	17,265,600	2.88%
4.2 Miss Vilailak Dejamornthan	30,000	0.00%
Total	17,295,600	2.88%
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%
7. Kreangkraikrissada Family^{1/}		
7.1 Miss Kanokpan Kreangkraikrissada	11,000,000	1.83%
7.2 Miss Wipada Kreangkraikrissada	505,500	0.09%
Total	11,505,500	1.92%
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%

Shareholders	No. of share	%
9. Jaisamer Family^{1/}		
9.1 Ms. Rattaporn Jaisamer	4,700,000	0.78%
9.2 Mr. Rungrit Jaisamer	3,002,100	0.50%
9.3 Ms. Rungsiri Jaisamer	125,900	0.02%
Total	7,828,000	1.30%
10. Wantanakorn Family^{1/}		
10.1 Mr. Supasorn Wantanakorn	4,282,900	0.71%
10.2 Mr. Mana Wantanakorn	3,214,150	0.54%
Total	7,497,050	1.25%
Total Major Shareholders	445,000,300	74.17%
11. Others	154,974,362	25.83%
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 13, 2024, there are 3,830 Free float shareholders, equivalent to 39.96%.

1.4 Registered and paid-up capital

1.4.1 Registered capital / Paid-up capital / Stock

As of December 31, 2024, 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 the past 5 years.

Description	2020	2021	2022	2023	2024
Dividend payment (Baht per share)	0.20	-	0.13	0.15	0.15
• Interim dividend					
- Stock dividend	-	0.1250	-	-	-
- Dividend	0.10	0.0139	0.06	0.07	0.06
• Annual dividend					
- Dividend	0.10	0.1200	0.07	0.08	0.09 ^{1/}
Dividend Payout (DPS/EPS) ^{2/}	85.70%	133.69%	N/A	78.96%	54.09%

Remark: ^{1/} The Board of Directors Meeting No. 1/2024 on February 26, 2025 resolved to propose agenda of Dividend payment for 2024 to Annual General Meeting of Shareholders on April 25, 2025 to consider and approve the annual dividend payment which will be 0.09 Baht per share while plus with the interim dividend payment paid on September 10, 2024, of which 0.06 Baht per share. Total dividend payout for 2024 will be 0.15 Baht per share.

^{2/} The dividend payout ratio is calculated from the net profit of the separate financial statements. In 2022, the company had a net loss in its separate financial statements.

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. Especially, the El Niño-La Niña phenomenon is becoming more severe each year, causing unstable weather conditions worldwide. This includes low rainfall leading to drought and heavy rainfall leading to flooding, affecting agriculture and limiting global production. 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 2024, the sales of processed agricultural products accounted for 37.3 percent of the total revenue. Notably, within this product category, cocoa products emerged as the top revenue generator, comprising 7.3 percent of the total sales revenue, closely followed by sugar products, which contributed 6.2 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.

Risk of Imported Product Cost Uncertainty

In 2024, the company imported products amounting to 84.4 percent of total purchase value. 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 2024, nearly half at 44.6% 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 2024, the company sourced goods from around 95 foreign manufacturers. Notably, a substantial portion, 14.7 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 2024 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 2024, the company recorded the provision and write-off of obsolete goods of Baht 7.1 million equivalent to 0.3 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.

In 2024, the company recorded losses from impairment of investment in subsidiary in the separate financial statements amounting to 2.7 million baht, as the company considers that it will not receive a full refund of the investment.

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 2024, 84.4 percent of the total purchase value was imported products. The predominant currency used for transaction was US Dollar representing 95.0 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 2022, 2023, and 2024, the company had foreign exchange gains of Baht 2.7 million, Baht 5.9 million, and Baht 6.7 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, 2024, the total outstanding balance of trust receipts was Baht 294.7 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 2024, the cash flow from operations was Baht 103.7 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.
7. Improve and test the Business Continuity Plan (BCP) to align with the organization's evolving systems, ensuring continuous operational readiness.

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 December 31, 2024, Wongisariyakul group represented as a controlling interest had majority shareholding held 51.7 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 2024, 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.

2024 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.



BE HAPPY

Goal

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

2024 Performance

- Encourage employees to continuously develop their knowledge, with an average of 14.10 training hours per person per year.
- Organize the “Winner Fun Run” activity to promote employees' good health and participation in joint activities.



BE ECO-FRIENDLY

Goal

- Reduce electricity consumption and support the use of clean energy
- Raise awareness of the importance of waste management

2024 Performance

- Install a solar rooftop power generation system at Bang Pa-in plant
- Implement a project to promote waste separation at the workplace, including post-separation waste management, such as donating bottle caps to Precious Plastic organizations to help communities generate income from waste.

3.2 Management of impact on stakeholders 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

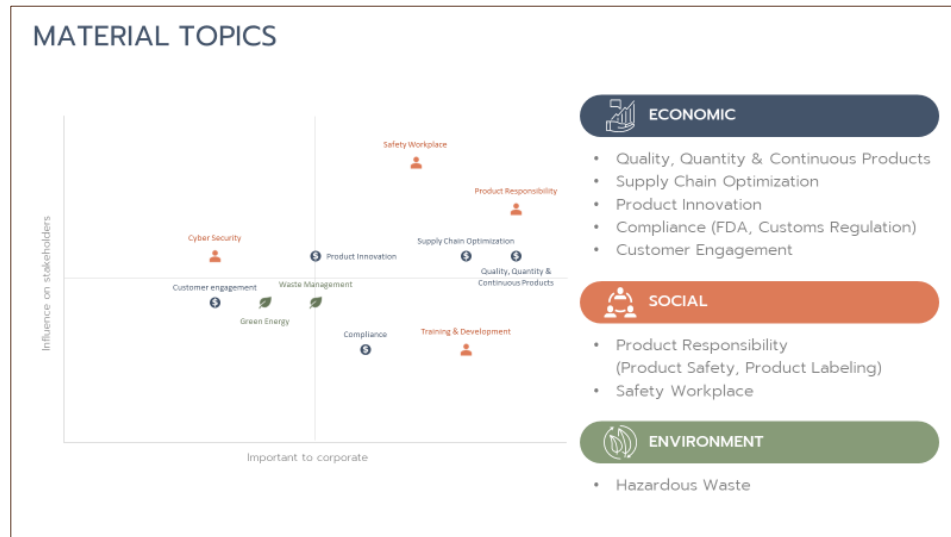
The company offers after-sales services to address customer complaints or suggestions, actively seeking feedback to enhance our offerings. Additionally, we regularly evaluate customer satisfaction to gauge their experiences and utilize their opinions to improve or develop products that align with their 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 2024, 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 2024, the Company was able to reduce electricity costs by 0.5 million baht as a result of the installation of a solar rooftop power generation system at the Bang Pa-in plant, which was completed in September 2024.

For waste management, the company has started by raising awareness of the importance of daily waste management by encouraging waste segregation in the workplace. This includes separating used plastic water bottles and organizing the 'Caps for Charity' project to collect bottle caps for donation to the Precious Plastic organization, helping communities generate income from waste.

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	5 Apr 2022	Treatment reservoir in the factory	BOD	5 Day BOD Test	Analytical Laboratory Service Co., Ltd.	4.2	mg/l	500	Passed
2	5 Apr 2023	Treatment reservoir in the factory	BOD	5 Day BOD Test	Analytical Laboratory Service Co., Ltd.	<2	mg/l	500	Passed
3	3 Apr 2024	Treatment reservoir in the factory	BOD	5 Day BOD Test	Analytical Laboratory Service Co., Ltd.	3.5	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.

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		2022	2023	2024
	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		2022	2023	2024
	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 skincare, makeup, food supplement products, 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		2022	2023	2024
	^{1/} Quality Management System ISO 9001:2015 according to International Organization for Standardization – ISO certified by BSI Group (Thailand) Co., Ltd.	✓	✓	✓
	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.

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.

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

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' 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.

The company consistently communicated "Anti-Corruption Policy" to the board of directors, executives, employees, and other relevant stakeholders every year. 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.

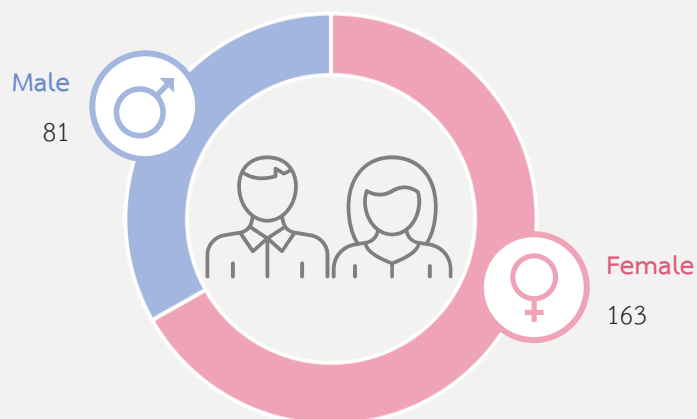
In addition, the company has also established a “Whistle Blowing Policy” as a channel for whistle-blowing, reporting, and investigations in the event that acts and encouragement of corruption, and anti-corruption policy violation are found. Furthermore, measures have been set to protect and mitigate 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 2024, 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.

Number of employees (including executives) as of December 31, 2024 - 244 employees



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 opportunities for vulnerable labor groups, such as individuals with disabilities. In 2024, the company employed a total of 3 people with hearing and physical disabilities, in full compliance with legal requirements.

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 2024, the company has organized internal training and participated in external training for executives and employees for a total of 52 training courses by 16 courses of all courses were internally organized such as "Leadership Development Program" course, "Towards Becoming a Winning Marketing" course, "Hazard Analysis and Critical Control Point (HACCP)" course, "Chemical safety and basic knowledge in insect and vector prevention and control" course, "FSSC 22000 Version 6.0 & Requirement and Internal Audit" course, "Food Defense & Food Fraud" course, as well as 36 courses of external training including "Chat GPT 4 for People Management" course, "Generative AI Mastery for Executive" course, "The Strategist CFO" course, "Strategic recruiting and attracting talent with potential" course, "Nutrition labels, food labels, and associated regulations" course, "Food Law and Licensing" course, "Halal product certification for imported products" course, etc. In 2024, the cost of employee development training is Baht 655,626.38 and the average number of training hours is 14.10 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 2024, 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.



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



Donated leftover items to "Baan Nokkamin Foundation" under "Learn 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

- On 12 November 2024, the Company's Board of Directors Meeting No. 5/2024 passed a resolution approving a proposal to be presented to the Extraordinary General Shareholders' meeting of the Company for consideration in respect of the entire business transfer of Aesthetic Zecret (AT-ZE) Company Limited, a subsidiary in which the Company holds 100 percent of the shares. The purpose is to restructure the internal operations of the group under common control with the aim of enhancing management efficiency, improving agility, including reducing redundant works, and reducing costs and operating expenses.

4.1.2 Events after the reporting period

- On 23 January 2025, the Company's Extraordinary General Shareholders' meeting No.1/2025 passed a resolution to approve the acceptance of the entire business transfer from Aesthetic Zecret (AT-ZE) Company Limited, a subsidiary of the Company.
- On 14 February 2025, the Company entered into an agreement and accepted the transfer of entire business from such subsidiary company. On the same day, a subsidiary company registered for the dissolution of the company with the Ministry of Commerce and will proceed with the liquidation process according to the legal procedures.

4.1.3 Analysis of Operating Results for the Company and its subsidiary for the year ended 31 December 2024

Table 1: Operating results for the year ended 31 December 2024

(Unit: Thousand Baht)

	Consolidated Financial Statements		Increase (Decrease)			Separate Financial Statements		Increase (Decrease)		
	2024	2023	Thousand Baht	%		2024	2023	Thousand Baht	%	
Total revenues	2,137,292	2,071,770	65,522	3.2		2,132,371	2,040,118	92,253	4.5	
Sales	2,109,398	2,045,273	64,125	3.1		2,105,262	2,013,137	92,125	4.6	
Cost of sales	1,659,178	1,600,222	58,956	3.7		1,655,895	1,576,547	79,348	5.0	
Gross profit	450,220	445,051	5,169	1.2		449,367	436,590	12,777	2.9	
Other income	27,894	26,497	1,397	5.3		27,109	26,981	128	0.5	
Profit before expenses	478,114	471,548	6,566	1.4		476,476	463,571	12,905	2.8	
Selling and distribution expenses	135,200	125,255	9,945	7.9		133,524	121,361	12,163	10.0	
Administrative expenses	203,669	187,589	16,080	8.6		177,122	162,756	14,366	8.8	
Loss from impairment of investment in subsidiary	-	-	-	-		2,661	26,050	(23,389)	(89.8)	
Allowance for impairment loss on short-term loans to subsidiary	-	-	-	-		9,115	-	9,115	100	
Total Expenses	338,869	312,844	26,025	8.3		322,422	310,167	12,255	4.0	
Operating profit	139,245	158,704	(19,459)	(12.3)		154,054	153,404	650	0.4	
Share of loss from investment in associate	(4,031)	(3,590)	(441)	12.3		-	-	-	-	
Finance cost	(8,964)	(8,522)	(442)	5.2		(8,094)	(7,563)	(531)	7.0	
Profit before income tax benefits (expenses)	126,250	146,592	(20,342)	(13.9)		145,960	145,841	119	0.1	
Income tax benefits (expenses)	(36,073)	(32,823)	(3,250)	9.9		20,423	(31,864)	52,287	(164.1)	
Profit for the year	90,177	113,769	(23,592)	(20.7)		165,908	113,977	51,931	45.6	
Other comprehensive income for the year	-	-	-	-		-	-	-	-	
Total comprehensive income for the year	90,177	113,769	(23,592)	(20.7)		166,383	113,977	52,406	46.0	
Gross profit margin	21.3%	21.8%	(0.5%)			21.3%	21.7%	(0.4%)		
Selling and distribution expenses per sales	6.4%	6.1%	0.3%			6.3%	6.0%	0.3%		
Administrative expense per sales	9.7%	9.2%	0.5%			8.4%	8.1%	0.3%		
Net profit margin	4.2%	5.5%	(1.3%)			7.8%	5.6%	2.2%		
Earnings per share (Bath/Share)	0.15	0.19	(0.04)			0.28	0.19	0.09		
Profit for the year (Normalize)	90,177	113,769	(23,592)	(20.7)		125,389	140,027	(14,638)	(10.5)	
Total comprehensive income for the year (Normalize)	90,177	113,769	(23,592)	(20.7)		125,389	140,027	(14,638)	(10.5)	
Net profit margin (Normalize)	4.2%	5.5%	(1.3%)			5.9%	6.9%	(1.0%)		
Earnings per share (Bath/Share) (Normalize)	0.15	0.19	(0.04)			0.21	0.23	(0.02)		

Revenues

Sales

In 2024, the Company and its subsidiary's sales were Baht 2,109.4 million, increasing from the previous year amount of Baht 64.1 million or 3.1%, which were mainly from Food Ingredient product group such as cocoa powder, whipping cream, sugar, dried fruits and nuts, etc., and Personal Care Ingredients product group, such as Fatty acid, etc.

Gross profit

The Company and its subsidiary's gross profit was Baht 450.2 million, increasing from previous year amount of Baht 5.2 million. The gross profit margin was 21.3%, decreasing from previous year by 0.5%.

The Company's gross profit was Baht 449.4 million, increasing from previous year amount of Baht 12.8 million due to sales increased amount of Baht 92.1 million while cost of sales increased amount of Baht 79.3 million. The Company's gross profit margin was 21.3%, decreasing from previous year by 0.4%. One reason was from an impact of Thai Baht weakening, as in 2024 averaging value of Thai Baht against US dollar was 35.43, while averaging value of previous year was 34.97.

Other income

The Company and its subsidiary's other income was Baht 27.9 million, increasing from previous year amount of Baht 1.4 million or 5.3% which was mainly from some other income increased. For example,

- Other income from reversal of liabilities and customer's deposits for goods production, formulas development and registration services which were long outstanding of a subsidiary amount of Baht 4.0 million, while there was no such transaction in previous year.
- Other income from marketing expenses' supporting increased amount of Baht 2.7 million.
- Gain on foreign exchange rate increased amount of Baht 0.8 million which was gain in this year amount of Baht 6.7 million, while was gain in previous year amount of Baht 5.9 million.

Meanwhile, some other income decreased. For example,

- Commission income decreased amount of Baht 3.5 million.
- Other income from reversal of long outstanding accrued marketing expenses of the Company due to an over estimation than the creditors' billed amount decreased amount of Baht 1.8 million. This year accrued expenses were reversed amount of Baht 4.9 million while were reversed amount of Baht 6.7 million in previous year.

Expenses

Selling and distribution expenses

The Company and its subsidiary's selling and distribution expenses were Baht 135.2 million, increasing from previous year amount of Baht 9.9 million or 7.9% which were mainly from the following reasons;

- Employee expenses increased amount of Baht 12.7 million (Increasing from the Company amount of Baht 14.6 million while a subsidiary's employee expenses decreased amount of Baht 1.9 million due to a decrease in employees)
- Delivery expenses increased amount of Baht 3.3 million which were in accordance with an increase in sales
- However, marketing expenses decreased amount of Baht 5.5 million. (Decreasing from the Company amount of Baht 5.3 million mainly due to a reduction in advertising expenses across various media amount of Baht 5.7 million, and decreasing from a subsidiary amount of Baht 0.2 million), and other selling expenses decreased amount of Baht 0.5 million such as entertainment expenses decreased amount of Baht 0.4 million.

Administrative expenses

The Company and its subsidiary's administrative expenses were Baht 203.7 million, increasing from previous year amount of Baht 16.1 million or 8.6%, which were mainly from some expenses increased. For example,

- Employee expenses increased amount of Baht 6.5 million which were mainly from salary. (Increasing from the Company amount of Baht 4.6 million and a subsidiary amount of Baht 1.9 million.)
- Rental and service expenses increased amount of Baht 4.5 million. (Increasing from the Company amount of Baht 2.2 million from an increase in external warehouse rental expenses and a subsidiary's office building rental expenses increased amount of Baht 2.3 million. The main reason was from last year lease agreement was classified as long-term, so it was presented as depreciation expenses-right-of-use assets according to TFRS16, while this year, it was presented as rental expenses due to an agreement term was changed from long-term to short-term.)
- Consulting fees and other technical service fees increased amount of Baht 1.9 million. (Increasing from the Company amount 1.3 million and a subsidiary amount of Baht 0.6 million.)
- Stock destruction, damage, and loss increased amount of Baht 5.7 million.
- Computer system expenses increased amount of Baht 1.3 million.
- Doubtful debt expenses increased amount of Baht 0.5 million, while there was no such expense in previous year.

Meanwhile, some expenses decreased. For example,

- Depreciation and amortization expenses decreased amount of Baht 2.8 million. (Decreasing from a subsidiary amount of Baht 3.6 million due to last year lease agreement was classified as long-term, so it was presented as depreciation expenses-right-of-use assets according to TFRS16 while this year it was

- presented as rental expenses due to an agreement term was changed from long-term to short-term as mention in above paragraph. However, the Company's expenses increased amount of Baht 0.8 million.)
- Loss from obsolete stock decreased amount of Baht 1.3 million which was a provision recorded in this year amount of Baht 0.2 million, while was a provision recorded amount of Baht 1.5 million in previous year.

Loss from impairment of investment in subsidiary (*Separate Financial Statements*)

In 2024, the Company recorded loss from impairment of investment in subsidiary amount of Baht 2.7 million due to the company considered that full investment will not be returned.

Allowance for impairment loss on short-term loans to subsidiary (*Separate Financial Statements*)

In 2024, the Company considered that short-term loans to subsidiary will be returned amount of Baht 114.7 million which were lower than book value, so the Company recorded allowance for impairment loss on short-term loans to subsidiary amount of Baht 9.1 million.

Share of loss from investment in associate

Share of loss from investment in associate based on equity method was Baht 0.4 million, slightly increasing from previous year amount of Baht 0.4 million or 12.3%.

Finance cost

The Company and its subsidiary's finance cost was Baht 9.0 million, slightly increasing from previous year amount of Baht 0.4 million or 5.2%. due to short term loans interest rate increased.

Income tax benefits (expenses)

In 2024, the Company and its subsidiary's income tax expense were Baht 36.1 million, increasing amount of Baht 3.3 million or 9.9%. The main reason was due to a write-down of subsidiary's deferred tax assets from tax losses which will not be utilized.

In 2024, the Company's income tax benefits were Baht 20.4 million while previous year were income tax expenses amount of Baht 31.9 million. As a result, income tax benefits increased amount of baht 52.3 million or 164.1%, which were mainly due to the Company recorded deferred tax benefits from allowance for impairment from investment in subsidiary amount of Baht 52.8 million.

Total comprehensive income for the year

In 2024, the Company and its subsidiary's total comprehensive income for the year was Baht 90.2 million, decreasing from previous year amount of Baht 23.6 million or 20.7% due to selling and distribution expenses increased amount of Baht 9.9 million, administrative expenses increased amount of Baht 16.1 million, share of loss from investment in associate increased amount of Baht 0.4 million, finance cost increased amount of

Baht 0.4 million, and income tax expenses increased amount of Baht 3.3 million. However, gross profit increased amount of Baht 5.2 million, and other income increased amount of Baht 1.4 million

The Company's total comprehensive income for the year was Baht 166.4 million, increasing from previous year amount of Baht 52.4 million or 46.0% mainly due to gross profit increased amount of Baht 12.8 million, other income increased amount of Baht 0.1 million, loss from impairment of investment in subsidiary decreased amount of Baht 23.4 million, and income tax benefits increased amount of Baht 52.3 million. However, selling and distribution expenses increased amount of Baht 12.2 million, administrative expenses increased amount of Baht 14.4 million, allowance for impairment loss on short-term loans to subsidiary increased amount of Baht 9.1 million, and finance cost increased amount of Baht 0.5 million.

By the way, excluding loss from impairment of investment in a subsidiary amount of Baht 2.7 million, allowance for impairment loss on short-term loans to subsidiary amount of Baht 9.1 million, and deferred tax benefits from allowance for impairment from investment in subsidiary amount of Baht 52.8 million, profit for the year (Normalize) of the Company will be Baht 125.4 million, decreasing from previous year amount of Baht 14.6 million or 10.5%.

4.1.4 Financial Position Analysis

Table 2: Overall Financial Position of the Company and its subsidiary as at 31 December 2024

(Unit: Thousand Baht)

	Consolidated Financial Statements				Increase (Decrease)		Separate Financial Statements				Increase (Decrease)	
	31/12/24	%	31/12/23	%	Thousand Baht	%	31/12/24	%	31/12/23	%	Thousand Baht	%
Current Assets	922,950	71.6	859,021	69.7	63,929	7.4	1,031,819	76.7	950,321	78.9	81,498	8.6
Non-Current Assets	366,474	28.4	373,106	30.3	(6,632)	(1.8)	312,579	23.3	253,952	21.1	58,627	23.1
Total Assets	1,289,424	100.0	1,232,127	100.0	57,297	4.7	1,344,398	100.0	1,204,273	100.0	140,125	11.6
Current Liabilities	628,788	48.7	574,301	46.6	54,487	9.5	604,039	45.0	543,083	45.1	60,956	11.2
Non-Current Liabilities	38,160	3.0	41,531	3.4	(3,371)	(8.1)	36,788	2.7	40,006	3.3	(3,218)	(8.0)
Total Liabilities	666,948	51.7	615,832	50.0	51,116	8.3	640,827	47.7	583,089	48.4	57,738	9.9
Shareholders' equity	622,476	48.3	616,295	50.0	6,181	1.0	703,571	52.3	621,184	51.6	82,387	13.3
Total liabilities and shareholders' equity	1,289,424	100.0	1,232,127	100.0	57,297	4.7	1,344,398	100.0	1,204,273	100.0	140,125	11.6

Assets

As at 31 December 2024, the Company and its subsidiary had total assets amount of Baht 1,289.4 million which were comprised of current assets amount of Baht 922.9 million or 71.6% of total assets and non-current assets amount of Baht 366.5 million or 28.4% of total assets.

The main compositions of assets were inventories amount of Baht 480.5 million or 37.3%, trade and other receivables amount of Baht 397.7 million or 30.8%, and property, plant and equipment amount of Baht 310.1 million or 24.0%.

- **Current assets** were Baht 922.9 million, increasing from previous year amount of Baht 63.9 million or 7.4%. The main reasons were from inventories increased amount of Baht 56.9 million, cash and cash equivalents increased amount of Baht 10.4 million. However, trade and other receivables decreased amount of Baht 3.3 million.
- **Non-current assets** were Baht 366.5 million, decreasing from previous year amount of Baht 6.6 million or 1.8%. The main reasons were from right-of-use assets decreased amount of Baht 6.9 million, deferred tax assets decreased amount of Baht 4.2 million, and investment in associate decreased amount of Baht 4.0 million. However, property, plant and equipment increased amount of Baht 7.0 million, and intangible assets increased amount of Baht 1.5 million.

Liabilities

As at 31 December 2024, the Company and its subsidiary had total liabilities amount of Baht 666.9 million, which were comprised of current liabilities amount of Baht 628.8 million or 94.3% of total liabilities and non-current liabilities amount of Baht 38.2 million or 5.7% of total liabilities.

The main compositions of liabilities were bank overdrafts and short-term loans from financial institutions amount of Baht 318.2 million or 47.7% and trade and other payables amount of Baht 268.7 million or 40.3%.

- **Current liabilities** increased from previous year amount of Baht 54.5 million or 9.5%. The main reasons were from bank overdrafts and short-term loans from financial institutions increased amount of Baht 37.6 million, trade and other payables increased amount of Baht 9.0 million, income tax payable increased amount of Baht 6.0 million, and advances received from customers increased amount of Baht 3.9 million. Meanwhile, derivative liabilities decreased amount of Baht 2.3 million.
- **Non-current liabilities** decreased from previous year amount of Baht 3.4 million or 8.1%. The main reasons were from lease liabilities - net of current portion decreased amount of Baht 5.9 million, while provision for long-term employee benefits increased amount of Baht 2.6 million.

Shareholders' equity

Shareholders' equity as at 31 December 2024 was Baht 622.5 million, increasing from previous year amount of Baht 6.2 million due to net profit for the year ended 31 December 2024 of the Company and its subsidiary amount of Baht 90.2 million, and dividends paid during the year amount of Baht 84.0 million.

4.1.5 Cash flows Analysis

Table 3: Overall cash flow of the Company and its subsidiary for the year ended 31 December 2024

(Unit: Thousand Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Cash flows from operating activities	92,788	248,975	103,708	253,754
Cash flows used in investing activities	(26,361)	(17,165)	(38,325)	(25,841)
Cash flows used in financing activities	(56,007)	(232,050)	(55,928)	(228,886)
Net increase (decrease) in cash and cash equivalents	10,420	(240)	9,455	(973)
Cash and cash equivalents at beginning of the year	33,851	34,091	30,895	31,868
Cash and cash equivalents at end of the year	44,271	33,851	40,350	30,895

Net cash flows from operating activities

The Company and its subsidiary had net cash flows from operating activities for the year ended 31 December 2024 amount of Baht 92.8 million which were the Company's net cash flows from operating activities amount of Baht 103.7 million.

Net cash flows used in investing activities

The Company and its subsidiary

In 2024, the Company and its subsidiary's net cash flows used in investing activities were amount of Baht 26.4 million. The main reasons were from acquisition of building improvement and equipment during the year amount of Baht 22.8 million (e.g. Solar rooftop Baht 6.3 million, building improvement Baht 4.7 million, and computer equipment Baht 4.0 million, etc.), and acquisition of intangible assets amount of Baht 3.7 million. Meanwhile, there was cash received from interest income amount of Baht 0.2 million.

In 2023, the Company and its subsidiary's net cash flows used in investing activities were amount of Baht 17.2 million. The main reasons were from acquisition of building improvement and equipment during the year amount of Baht 13.6 million (e.g. a subsidiary's foundation reinforcement for manufacturing plant and office building amount of Baht 8.0 million, furniture and office equipment amount of Baht 2.2 million, etc.), and acquisition of intangible assets amount of Baht 4.8 million. Meanwhile, there was cash received from sales of equipment amount of Baht 1.1 million.

The Company

In 2024, the Company's net cash flows used in investing activities were amount of Baht 38.3 million. The main reasons were from short-term loans to subsidiary during the year amount of Baht 17.3 million, acquisition of building improvement and equipment during the year amount of Baht 20.7 million (e.g. Solar rooftop Baht 6.3 million, building improvement Baht 4.7 million, and computer equipment Baht 4.0 million, etc.), and acquisition

of intangible assets amount of Baht 3.7 million. Meanwhile, there was cash received from interest income amount of Baht 3.4 million.

In 2023, the Company's net cash flows used in investing activities were amount of Baht 25.8 million. The main reasons were from short-term loans to subsidiary during the year amount of Baht 19.8 million, acquisition of equipment amount of Baht 5.5 million (e.g. furniture and office equipment amount of Baht 2.0 million, tools and equipment amount of Baht 1.7 million, and machinery amount of Baht 1.3 million, etc.), and acquisition of intangible assets amount of Baht 4.6 million. Meanwhile, there was cash received from interest income amount of Baht 3.0 million and sales of equipment amount of Baht 1.1 million.

Net cash flows used in financing activities

The Company and its subsidiary

In 2024, the Company and its subsidiary's net cash flows used in financing activities were amount of Baht 56.0 million. The main reasons were from dividend paid to shareholders amount of Baht 84.0 million and lease liabilities payment amount of Baht 9.6 million. Meanwhile, short-term loans from financial institutions in form of trust receipts payable increased amount of Baht 37.6 million.

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

The Company

In 2024, the Company's net cash flows used in financing activities were amount of Baht 55.9 million. The main reasons were from dividend paid to shareholders amount of Baht 84.0 million and lease liabilities payment amount of Baht 9.6 million. Meanwhile, short-term loans from financial institutions in form of trust receipts payable increased amount of Baht 37.6 million.

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

Referring to above information, the Company and its subsidiary's cash and cash equivalents for the year ended 31 December 2024 increased amount of Baht 10.4 million. When combined with cash and cash equivalents as at 31 December 2023 amount of Baht 33.9 million, the Company and its subsidiary's cash and cash equivalents as at 31 December 2024 were equal to Baht 44.3 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 2024, the company achieved a specific gross profit margin of 21.3 percent, marking a 0.4 percent decrease from 2023. This decrease was primarily attributed to the depreciation of the United States dollar - the main currency used by the company, against the baht currency. In 2024, the exchange rate is 35.43 Baht per 1 US dollar, compared to 34.97 Baht per 1 US dollar in 2023. Additionally, sales to large customers increased compared to the previous year. Typically, sales to large customers yield a lower gross profit margin than sales to smaller customers.

The industrial products segment, which includes raw materials, ingredients, food chemicals for distribution to food processing factories, Therefore, pricing for distribution to both domestic manufacturers and foreign importers is quite competitive and is determined by the volume of products the company is assigned to sell each time. Additionally, there can be some shifts in the products that clients buy overtime, which is typical for the distribution industry. 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. The company has an aggressive marketing strategy that includes boosting product variety by picking new products to fulfill client wants as well as executing various types of sales promotion activities. Additionally, the company invests in advertising and public relations efforts to enhance brand awareness and continuously expands its distribution channels.

The product group includes contract manufacture and distribution of skincare, makeup, food supplement products, herbal products, and household products. It is a new division formed by the acquisition of a subsidiary in April 2018. The primary source of income within this segment is from the contract production of skincare and food supplement products, 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
2022	Miss Watoo Kayankannavee	5423	EY Office Company Limited
2023	Mr. Mongkol Somphol	8444	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
2024	Miss Chonlaros Suntiasvaraporn	4523	EY Office Company Limited

Audit Report Summary

Winner Group Enterprise Public Company Limited and its Subsidiaries's financial statements for the fiscal year 2022, 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.

For the fiscal year 2024, the company and its subsidiaries' financial statement was audited by Miss Chonlaros Suntiasvaraporn, Certified Public Accountant No. 4523, EY Office Company Limited who commented that the financial statements show the company and its subsidiaries' balance sheet as of December 31, 2024 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 2022, 2023 and 2024

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

	For the year ended 31 December											
	2024				2023				2022			
	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	44,271	3.4	40,350	3.0	33,851	2.7	30,895	2.6	34,092	2.6	31,868	2.5
Trade and other receivables	397,679	30.9	405,271	30.2	400,997	32.6	396,726	32.9	414,881	31.4	408,681	31.8
Short-term loans to a subsidiary	-	-	114,685	8.5	-	-	106,500	8.8	-	-	86,700	6.7
Inventories	480,531	37.3	471,044	35.0	423,627	34.4	415,654	34.5	489,302	37.1	481,822	37.5
Derivative assets	53	0.0	53	0.0	-	-	-	-	-	-	-	-
Other current assets	416	0.0	416	0.0	546	0.0	546	0.1	316	0.0	316	0.0
Total current assets	922,950	71.6	1,031,819	76.7	859,021	69.7	950,321	78.9	938,591	71.1	1,009,387	78.5
Non-current assets												
Restricted bank deposits	826	0.1	200	0.0	826	0.1	200	0.0	826	0.1	200	0.0
Investment in subsidiary	-	-	-	-	-	-	2,661	0.2	-	-	28,711	2.3
Investment in associate	15,587	1.2	20,952	1.6	19,619	1.6	20,952	1.8	23,209	1.7	20,952	1.6
Property, plant and equipment	310,052	24.0	196,876	14.6	303,061	24.6	183,591	15.2	310,394	23.5	189,889	14.8
Right-of-use assets	23,083	1.8	21,949	1.6	29,934	2.4	28,444	2.4	29,167	2.2	21,508	1.7
Intangible assets	11,922	0.9	11,547	0.9	10,423	0.9	9,582	0.8	7,633	0.6	6,492	0.5
Deferred tax assets	847	0.1	57,623	4.3	5,069	0.4	5,350	0.4	5,902	0.4	5,223	0.4
Other non-current financial assets	4,157	0.3	3,432	0.3	4,084	0.3	3,082	0.3	3,778	0.3	2,812	0.2
Other non-current assets	-	-	-	-	90	0.0	90	0.0	1,061	0.1	306	0.0
Total non-current assets	366,474	28.4	312,579	23.3	373,106	30.3	253,952	21.1	381,970	28.9	276,093	21.5
Total assets	1,289,424	100.0	1,344,398	100.0	1,232,127	100.0	1,204,273	100.0	1,320,561	100.0	1,285,480	100.0

	For the year ended 31 December											
	2024				2023				2022			
	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 loans from financial institutions	318,243	24.7	294,743	21.9	280,610	22.8	257,110	21.4	414,227	31.4	390,727	30.4
Trade and other payables	268,692	20.8	268,543	20.0	259,649	21.1	255,661	21.2	239,034	18.1	234,366	18.2
Advances received from customers	7,499	0.6	6,991	0.5	3,592	0.3	446	0.0	4,058	0.3	285	0.0
Current portion of lease liabilities	9,692	0.8	9,608	0.7	9,449	0.8	9,370	0.8	9,394	0.7	5,988	0.5
Income tax payable	18,700	1.4	18,700	1.4	12,716	1.0	12,716	1.1	19,788	1.5	19,788	1.6
Derivative liabilities	1,573	0.1	1,573	0.1	3,917	0.3	3,917	0.3	4,074	0.3	4,074	0.3
Other current liabilities	4,389	0.3	3,881	0.3	4,368	0.3	3,863	0.3	4,176	0.3	4,064	0.3
Total current liabilities	628,788	48.7	604,039	44.9	574,301	46.6	543,083	45.1	694,751	52.6	659,292	51.3
Non-current liabilities												
Lease liabilities - net of current portion	6,279	0.5	6,153	0.5	12,202	1.0	11,994	1.0	13,123	1.0	9,883	0.8
Provision for long-term employee benefits	31,616	2.5	30,558	2.3	29,019	2.4	27,894	2.3	25,838	2.0	24,978	1.9
Other non-current liabilities	265	0.0	77	0.0	310	0.0	118	0.0	327	0.0	124	0.0
Total non-current liabilities	38,160	3.0	36,788	2.8	41,531	3.4	40,006	3.3	39,288	3.0	34,985	2.7
Total liabilities	666,948	51.7	640,827	47.7	615,832	50.0	583,089	48.4	734,039	55.6	694,277	54.0
Shareholders' equity												
Share capital												
Registered 599,974,662 ordinary shares of Baht 0.25 each	149,994	11.6	149,994	11.2	149,994	12.2	149,994	12.5	149,994	11.4	149,994	11.7
Issued and fully paid-up 599,974,662 ordinary shares of Baht 0.25 each	149,994	11.6	149,994	11.2	149,994	12.2	149,994	12.5	149,994	11.4	149,994	11.7
Premium on ordinary shares	147,706	11.5	147,706	11.0	147,706	12.0	147,706	12.3	147,706	11.2	147,706	11.5
Retained earnings												
Appropriated - statutory reserve	15,000	1.2	15,000	1.1	15,000	1.2	15,000	1.2	15,000	1.1	15,000	1.2
Unappropriated	309,776	24.0	390,871	29.0	303,595	24.6	308,484	25.6	273,822	20.7	278,503	21.6
Total shareholders' equity	622,476	48.3	703,571	52.3	616,295	50.0	621,184	51.6	586,522	44.4	591,203	46.0
Total liabilities and shareholders' equity	1,289,424	100.0	1,344,398	100.0	1,232,127	100.0	1,204,273	100.0	1,320,561	100.0	1,285,480	100.0

	For the year ended 31 December											
	2024				2023				2022			
	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												
Sales	2,109,398	98.7	2,105,262	98.7	2,045,273	98.7	2,013,137	98.7	2,026,474	99.3	1,990,870	99.3
Other income	27,894	1.3	27,109	1.3	26,497	1.3	26,981	1.3	13,704	0.7	14,381	0.7
Total revenues	2,137,292	100.0	2,132,371	100.0	2,071,770	100.0	2,040,118	100.0	2,040,178	100.0	2,005,251	100.0
Expenses												
Cost of sales	1,659,178	77.7	1,655,895	77.7	1,600,222	77.2	1,576,547	77.3	1,590,907	78.0	1,565,425	78.1
Selling and distribution expenses	135,200	6.3	133,524	6.3	125,255	6.0	121,361	5.9	112,146	5.5	107,785	5.4
Administrative expenses	203,669	9.5	177,122	8.3	187,589	9.1	162,756	8.0	184,562	9.0	156,467	7.8
Loss from impairment of investment in subsidiary	-	-	2,661	0.1	-	-	26,050	1.3	-	-	156,470	7.8
Allowance for impairment loss on short-term loans to subsidiary	-	-	9,115	0.4	-	-	-	-	-	-	-	-
Loss from impairment of goodwill	-	-	-	-	-	-	-	-	94,446	4.6	-	-
Total expenses	1,998,047	93.5	1,978,317	92.8	1,913,066	92.3	1,886,714	92.5	1,982,061	97.1	1,986,147	99.1
Operating profit	139,245	6.5	154,054	7.2	158,704	7.7	153,404	7.5	58,117	2.9	19,104	0.9
Share of loss from investment in associate	(4,031)	(0.2)	-	-	(3,590)	(0.2)	-	-	(912)	(0.0)	-	-
Finance cost	(8,964)	(0.4)	(8,094)	(0.4)	(8,522)	(0.4)	(7,563)	(0.4)	(5,774)	(0.3)	(4,842)	(0.2)
Profit before income tax benefits (expenses)	126,250	5.9	145,960	6.8	146,592	7.1	145,841	7.1	51,431	2.6	14,262	0.7
Income tax benefits (expenses)	(36,073)	(1.7)	20,423	1.0	(32,823)	(1.6)	(31,864)	(1.5)	(42,027)	(2.1)	(33,983)	(1.7)
Profit (loss) for the year	90,177	4.2	166,383	7.8	113,769	5.5	113,977	5.6	9,404	0.5	(19,721)	(1.0)
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	-	-	-	-	-	-	-	-	2,742	0.1	2,483	0.1
Total comprehensive income (loss) for the year	90,177	4.2	166,383	7.8	113,769	5.5	113,977	5.6	12,146	0.6	(17,238)	(0.9)
Basic earnings (loss) per share^{2/}	0.15		0.28		0.19		0.19		0.02		(0.03)	

Remark: ^{1/} Percentage of Revenues consist of sales 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					
	2024		2023		2022	
	Consolidated financial Statements	Separate financial statement	Consolidated financial Statements	Separate financial statement	Consolidated financial Statements	Separate financial statement
Cash flows from operating activities						
Profit before tax	126,250	145,961	146,592	145,841	51,430	14,262
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:						
Depreciation	29,601	20,883	33,268	20,796	34,674	21,778
Amortisation	2,235	1,768	2,294	1,831	3,125	2,690
Allowance for expected credit losses (reversal)	(57)	9,154	(461)	(402)	(76)	(1)
Reduction of inventory cost to net realisable value	1,428	166	1,364	1,170	1,664	1,377
Loss from written-off of obsoleted inventories	8,203	8,164	2,889	2,440	1,668	1,253
Provision for goods return (reversal)	108	108	(243)	(243)	(1,281)	(1,281)
Loss from impairment of investment in subsidiary	-	2,661	-	26,050	-	156,470
Loss from impairment of goodwill	-	-	-	-	94,446	-
Loss (gain) on sales of equipment	(9)	(9)	387	388	(75)	(75)
Loss from written-off of equipment	216	203	710	707	286	-
Difference from rental reduction and contract termination	4	4	(321)	-	1	1
Provision for long-term employee benefits	8,968	5,047	3,844	3,578	5,366	4,987
Unrealised loss (gain) on exchanges	1,516	1,545	1,226	1,226	(2,578)	(2,578)
Share of loss from investment in associate	4,031	-	3,590	-	912	-
Interest income	(154)	(4,390)	(128)	(3,022)	(38)	(1,640)
Finance cost	8,963	8,094	8,521	7,563	5,774	4,842
Profit from operating activities before changes in operating assets and liabilities	191,303	199,359	203,532	207,923	195,298	202,085
Operating assets (increase) decrease						
Trade and other receivables	3,279	(7,610)	14,350	12,401	(51,717)	(47,682)
Inventories	(66,534)	(63,721)	61,421	62,559	(103,808)	(103,106)
Other current assets	129	129	(230)	(230)	59	59
Other non-current financial assets	(73)	(349)	(305)	(271)	51	51
Other non-current assets	90	90	971	216	(860)	(105)
Operating liabilities increase (decrease)						
Trade and other payables	5,621	12,092	17,392	18,713	(2,008)	(1,136)
Other current liabilities	(87)	(90)	434	43	428	914
Cash paid for employee benefits	(6,371)	(2,383)	(662)	(662)	-	-
Other non-current liabilities	(45)	(40)	(17)	(6)	(59)	(12)
Cash flows from operating activities	127,312	137,477	296,886	300,686	37,384	51,068
Cash paid for interest expenses	(8,777)	(7,903)	(8,821)	(7,870)	(5,438)	(4,505)
Cash paid for corporate income tax	(25,747)	(25,866)	(39,090)	(39,062)	(36,880)	(36,845)
Net cash flows from (used in) operating activities	92,788	103,708	248,975	253,754	(4,934)	9,718

(Unit : Thousand Baht)

	For the year ended 31 December					
	2024		2023		2022	
	Consolidated financial Statements	Separate financial statement	Consolidated financial Statements	Separate financial statement	Consolidated financial Statements	Separate financial statement
Cash flows from investing activities						
Proceeds from sales of equipment	22	22	1,051	1,050	91	91
Acquisition of investment in an associate	-	-	-	-	(6,750)	(6,750)
Acquisition of equipment	(22,803)	(20,724)	(13,590)	(5,453)	(11,134)	(9,128)
Acquisition of intangible assets	(3,734)	(3,734)	(4,753)	(4,590)	(3,432)	(3,126)
Increase in loans to subsidiary	-	(17,300)	-	(19,800)	-	(24,100)
Interest income	154	3,411	127	2,952	38	1,582
Net cash flows used in investing activities	(26,361)	(38,325)	(17,165)	(25,841)	(21,187)	(41,431)
Cash flows from financing activities						
Increase (decrease) in short-term loans from financial institutions	37,633	37,633	(133,617)	(133,617)	157,076	160,576
Repayment of long-term borrowings from financial institution	-	-	-	-	(14,257)	(14,257)
Dividend paid	(83,996)	(83,996)	(83,996)	(83,996)	(107,993)	(107,993)
Cash paid for lease liabilities	(9,644)	(9,565)	(14,437)	(11,273)	(12,663)	(9,350)
Net cash (used in) provided by financing activities	(56,007)	(55,928)	(232,050)	(228,886)	22,163	28,976
Net increase (decrease) in cash and cash equivalents	10,420	9,455	(240)	(973)	(3,958)	(2,737)
Cash and cash equivalents at beginning of year	33,851	30,895	34,091	31,868	38,050	34,605
Cash and cash equivalents at end of year	44,271	40,350	33,851	30,895	34,092	31,868

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

		For the year ended 31 December					
		2024		2023		2022	
		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	1.7	1.5	1.7	1.4	1.5
Quick Ratio	Times	0.7	0.7	0.8	0.8	0.6	0.7
Cash flow liquidity ratio	Times	0.2	0.2	0.4	0.4	(0.0)	0.0
Receivable turnover	Times	5.6	5.6	5.3	5.3	5.6	5.5
Collection period	Days	65	65	69	69	65	66
Finished Goods Turnover Ratio	Times	5.2	5.2	4.6	4.6	5.0	4.9
Average selling time of finished goods	Days	70	70	80	80	73	74
Inventory turnover	Times	3.7	3.7	3.5	3.5	3.6	3.6
Holding period	Days	99	98	104	104	101	101
Payable turnover ratio	Times	8.4	8.4	9.3	9.2	9.4	9.3
Repayment period	Days	43	43	39	40	39	39
Cash Cycle	Days	121	120	134	133	127	128
Profitability Ratio							
Gross profit margin	%	21.3	21.3	21.8	21.7	21.5	21.4
Operating profit margin	%	6.6	7.3	7.8	7.6	2.9	1.0
Other income to total income ratio	%	1.3	1.3	1.3	1.3	0.7	0.7
Cash-to-profit ratio	%	66.6	67.3	156.9	165.4	(8.5)	50.9
Net profit margin	%	4.2	7.8	5.5	5.6	0.5	(1.0)
Return On Equity : ROE	%	14.6	25.1	18.9	18.8	1.5	(3.0)
Efficiency Ratio							
Return on Assets : ROA	%	7.2	13.1	8.9	9.2	0.7	(1.5)
Return on Fixed assets	%	39.1	98.4	47.9	72.2	14.0	1.1
Asset Turnover	Times	1.7	1.7	1.6	1.6	1.6	1.6
Financial Policy Ratio							
Debt to Equity Ratio	Times	1.1	0.9	1.0	0.9	1.3	1.2
Interest Coverage Ratio	Times	19.5	22.4	22.0	22.4	17.6	9.7
Debt to Equity Ratio	Times	0.5	0.6	0.7	0.7	0.2	0.1
Dividend Payout Ratio ^{1/, 2/, 3/}	%	99.8	54.1	79.1	79.0	829.4	N/A

Remark: ^{1/} The dividend payout in 2022 is made from unappropriated retained earnings, which were profits subject to a corporate income tax rate of 20% and 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.

^{2/} 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 Annual General Meeting of Shareholders for the year 2024 on April 24, 2024 amounting to Baht 48 million.

^{3/} The dividend payout in 2024 is calculated from the interim dividend payment according to the resolution of the Board of Directors Meeting No. 4/2024 on August 13, 2024 amounting to Baht 36 million and the resolution of the Board of Directors Meeting No. 1/2025 on February 26, 2025, to propose the dividend payment to the Annual General Meeting of Shareholders for the year 2025 on April 25, 2025 amounting to Baht 54 million

4.3.2 Financial Ratio Analysis

Financial Ratio

Financial Ratio		Consolidated Financial Statements			Separate Financial Statements		
		2024	2023	2022	2024	2023	2022
Gross Profit Margin	%	21.3	21.8	21.5	21.3	21.7	21.4
Net Profit Margin	%	4.2	5.5	0.5	7.8	5.6	(1.0)
ROE	%	14.6	18.9	1.5	25.1	18.8	(3.0)
ROA	%	7.2	8.9	0.7	13.1	9.2	(1.5)
D/E ratio	Times	1.1	1.0	1.3	0.9	0.9	1.2

In 2024, the gross profit margin of the company and its subsidiaries was 21.3 percent, which decreased by 0.5 percent from the previous year. The company's gross profit margin remains good at 21.3 percent, which decreased by 0.4 percent from the previous year. The net profit margin of the company and its subsidiaries was 4.2 percent, which decreased by 1.3 percent from the previous year. Meanwhile, ROE was 14.6 percent, and ROA was 7.2 percent, both decreasing from the previous year due to the decreased net profit. D/E ratio was 1.1 times, which increased by 0.1 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:** EY Office Limited

193/136-137 Lake Rajada Office Complex, 33rd Floor, New Rajadaphisek Rd, Klongtoey, Bangkok 10110

Tel: 0-2264-0777

**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 shareholders

- None -

5.3 Legal Dispute

As of 31 December 2024, 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, 2024, 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 2024, the Board of Directors held a total of 5 meetings, which were scheduled in advance and communicated to the Board in August 2023. Additionally, sub-committee meetings were also scheduled in advance. In 2024, 7 directors attended 100% of all board meetings, while one director attended more than 80% of all board meetings throughout the year.

5. There was a meeting held without participation from executive directors and management on October 17, 2024 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 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 the 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 2024, 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, 2023 to January 31, 2024 but none of the agenda was proposed by a shareholder.
- ▶ The company published the invitation letter for the Shareholders' Meeting and related documents in both Thai and English on the company's website 33 days before the meeting date and sent the invitation to shareholders 26 days in advance.
- ▶ The invitation letter and meeting agenda contain sufficient details, including proxy forms.

On the meeting date

- ▶ The Company held its Annual General Meeting of Shareholders 2024 on Wednesday, April 24, 2024, at 10:00 AM at Victor Club @ Sathorn Square, 8th Floor, Sathorn Square Office Tower, No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500, for the convenience of shareholders attending the meeting.
- ▶ The Company opened the registration system using a barcode system starting from 8:00 AM and arranged sufficient personnel and technology to facilitate shareholders.

- ▶ At the beginning of the meeting, the Company explained the rules and procedures, including the voting and vote-counting process. 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 particular director or for all directors proposed. There was representative from Well-Versed Law Office Limited 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 24, 2024 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 2024, 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 2024, 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 2024, customer satisfaction survey was 90.8 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 2024, 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 2024, 199 employees were membership of the provident fund or 81.55% of total employees. and the company made contributions to the provident fund in the amount of 4,096,104.22 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 2024, there were 52 curriculums from in-out house staff training. Average staff training reached 14.10 hours per head per year.

Treatment of community, society, and government

- ▶ Conduct the business which brings benefits to the economy and to society.
- ▶ Encourage employees to develop awareness and responsibility toward the environment and society, as well as support social development activities. In 2024, the company conducted the following Corporate Social Responsibility (CSR - After - Process) activities:
 - Donated used calendars to the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen.
 - Promoted waste management by donating plastic bottle caps from drinking water and soft drink bottles to Precious Plastic, an organization that processes plastic waste by shredding and remelting it to reduce plastic waste and create added value from recycled materials.
 - Employees participated in the "Luea-Khor" project by donating unused items to Baan Nokkamin Foundation to convert them into educational funds for underprivileged children.
 - Employees donated blood at the Thai Red Cross Society.
 - Donated snack products to Wat Phlong Sawai School in Rayong.
- ✓ 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 2024, the company sent its employees to attend training course regarding environment 5 curriculums as follows:

No.	Course	Training Duration	No. of Participants
1	Hazard Analysis and Critical Control Point (HACCP)	6 Hours	46
2	Chemical Safety and Basic Knowledge on Pest Control	6 Hours	49
3	FSSC 22000 Version 6.0 Requirements	12 Hours	43
4	Annual Fire Drill and Fire Evacuation for 2024	6 Hours	81
5	Occupational Health, Safety, and Work Environment Committee	12 Hours	2

Anti-corruption

- ▶ The company has identified the risk of "operations that do not comply with laws prohibiting bribery or supporting corruption" as part of the 2024 risk management plan. The results are reported to the Audit Committee and the Board of Directors every quarter.
- ▶ 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 2024, a total of 72 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 2024, there were 2 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 2024, there's response approximately 10 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 ext. 1802
 - Facsimile: (66) 2675 6533
 - Email: ir@winnergroup.co.th
 - Website: <http://www.winnergroup.co.th>
- ✓ In 2024, the company participated in investor relations activities as follows:
 1. Made a quarterly Company Snapshot to provide information to shareholders, analysts, and investors.
 2. Participated in the "mai Focus" program, organized by the mai Listed Company Association (maiA), where Miss Kanokpan Kreangkraikrissada, CEO, gave an interview.
 3. Participated in the "mai Forum 2024", organized by the Market for Alternative Investment (mai) in collaboration with maiA, to present the company's information.
 4. Provided information and responded to inquiries from shareholders, analysts, and interested investors who contacted the company directly via telephone and email.

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 Conducts".

In 2024, 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. 4/2024, held on November 12, 2024, 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 organizations as follows:



Corporate Governance Assessment of Listed Companies Year 2024



From the assessment of corporate governance project namely “Results on Corporate Governance of Thai Listed Companies for the year 2024” organized by the Thai Institute of Directors Association (IOD) and supported by The Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC), the company received an evaluation score of 94%, which falls into the “EXCELLENT” (5-star) category. This score is higher than the average score of all listed companies surveyed in 2024, which was 84%.



Quality Assessment of the 2024 Annual General Meeting of Shareholders

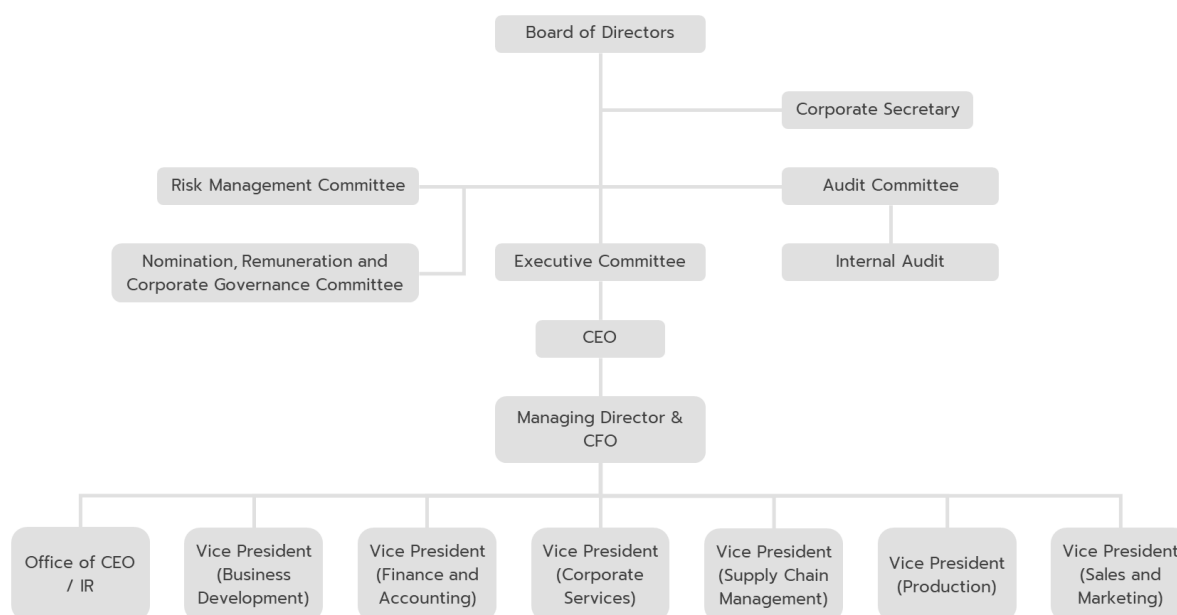


From the Annual General Meeting Checklist assessment conducted by the Thai Investors Association, the company received a full score of 100 points, while the average score of all surveyed listed companies in 2024 was 94.25 points.

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

7.1 Management Structure

Management Structure as of February 14, 2025



Board and Sub-Committees

The company's management structure consists of the Board of Directors and 4 sub-committees, namely 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, 2024, 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 4 female directors out of 8 directors, representing 50% of the total directors.

In 2024, a total of 5 Board of Directors' meetings and 1 shareholders' meeting were held as follows:

Name	Type of Directors	Position	Meeting attendance in 2024	
			Board of Directors	Shareholders
1. Mr. Prakarn Tawisuwan	Independent Director	Chairman	4/5	1/1
2. Mr. Jane Wongisariyakul	Authorized Director Executive Director	Director	5/5	1/1
3. Mrs. Vannaporn Wongisariyakul	Authorized Director Executive Director	Director	5/5	1/1
4. Ms. Kanokpan Kreangkraikrissada	Authorized Director Executive Director	Director	5/5	1/1
5. Ms. Kanollas Wongisariyakul	Authorized Director Executive Director	Director	5/5	1/1
6. Mr. Surapat Rojchanavisart	Non-Executive Director	Director	5/5	1/1
7. Ms. Thipawan Uthaisang	Independent Director	Director	5/5	1/1
8. Mr. Cherdsak Khamana ^{1/}	Independent Director	Director	3/3	-

^{1/} Mr. Cherdsak Khamana was appointed as a director on April 25, 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, 2024

Name	Position	Common shares (no. of shares)				
		As of December 31, 2023		As of December 31, 2024		Increase (Decrease)
		Direct	Indirect ^{1/}	Direct	Indirect ^{1/}	
Directors						
1. Mr. Prakarn Tawisuwan	Chairman and Independent Director	-	-	-	-	-
2. Mr. Jane Wongisariyakul	Director	172,115,600	52,650,000	172,501,700	52,650,000	386,100
3. Mrs. Vannaporn Wongisariyakul	Director	52,650,000	172,115,600	52,650,000	172,501,700	386,100
4. Ms. Kanokpan Kreangkraikrissada	Director	11,000,000	6,800,000	11,000,000	6,800,000	-
5. Ms. Kanollas Wongisariyakul	Director	42,500,000	-	42,500,000	-	-
6. Mr. Surapat Rojchanavisart	Director	12,000,000	4,900,000	12,000,000	4,700,000	(200,000)
8. Ms. Thipawan Uthaisang	Independent Director	-	-	-	-	-
9. Mr. Cherdsak Khamana	Independent Director	-	-	-	-	-

Name	Position	Common shares (no. of shares)				
		As of December 31, 2023		As of December 31, 2024		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	-	-	-	-	-
5. Mr. Pramual Buakong	VP-Supply Chain Management	-	-	-	-	-

^{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 and the Board of Directors

According to the resolution of the Board of Directors' Meeting No. 4/2024 on November 12, 2024, the scope of authorities of the Chairman and the Board of Directors was reviewed and defined 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, 2024, 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 2024 were noted as follows:

Name	Position	Meeting Attendance in 2024			
		Audit Committee	Executive Committee	RMC ^{1/}	NRCG ^{2/}
1. Mr. Prakarn Tawisuwan	Chairman of the Audit Committee	4/5	-	-	-
2. Mr. Jane Wongisariyakul	Chairman of the Executive Committee Chairman of the RMC	-	13/13	4/4	-
3. Mrs. Vannaporn Wongisariyakul	Member of the Executive Committee Member of the RMC	-	13/13	4/4	-
4. Ms. Kanokpan Kreangkraikrissada	Member of the Executive Committee Member of the RMC	-	13/13	4/4	-
5. Ms. Kanollas Wongisariyakul	Member of the Executive Committee Member of the RMC	-	13/13	4/4	-
6. Ms. Thipawan Uthaisang ^{3/}	Member of the Audit Committee Chairman of the NRCG	5/5	-	-	3/3
7. Mr. Cherdsak Khamana ^{4/}	Member of the Audit Committee Member of the NRCG	3/3	-	-	1/1
8. Mr. Surapat Rojchanavisart	Member of the NRCG	-	-	-	3/3
9. Ms. Prapasiri Pisitsangkakan	Member of the 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 the Audit Committee with sufficient knowledge and experience to serve on the review of the reliability of the financial statements.

^{4/} Mr. Cherdsak Khamana was appointed as a Member of the Audit Committee and Member of the NRCG on April 25, 2024.

Authorities and responsibilities of the Audit Committee

According to the resolution of the Board of Directors' Meeting No. 4/2024 on November 12, 2024, the scope of authorities and responsibilities of the Audit Committee was reviewed and defined 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.
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 have the power or authority to hire independent consultants of the company to make comments or give advice as necessary.
8. 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.
9. To report the performance of the Audit Committee to the Board of Directors at least 4 times a year.
10. 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.
11. Chairman of Audit Committee and Member of Audit Committee shall participate in Annual General Meeting of Shareholders.
12. 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.

13. 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.

14. 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

According to the resolution of the Board of Directors' Meeting No. 4/2024 on November 12, 2024, the scope of authorities and responsibilities of the Executive Committee was reviewed and defined 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

According to the resolution of the Board of Directors' Meeting No. 4/2024 on November 12, 2024, the scope of authorities and responsibilities of the Risk Management Committee was reviewed and defined 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

According to the resolution of the Board of Directors' Meeting No. 4/2024 on November 12, 2024, the scope of authorities and responsibilities of the Nomination, Remuneration, and Corporate Governance Committee was reviewed and defined as follows:

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, 2024, the management comprises of 9 members as follows:

รายชื่อ	ตำแหน่ง
1. Mr. Jane Wongisariyakul	Chairman of the Executive Committee
2. Mrs. Vannaporn Wongisariyakul	Member of the Executive Committee
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
9. Mr. Pramual Buakong	VP-Supply Chain Management

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 2022 and 2023, the company has paid remuneration to CEO and Executives with a total amount of Baht 23.9 million and Baht 25.6 million respectively. In 2024, the company paid such remuneration to 9 persons with a total amount of Baht 28.3 million. The remuneration was paid by monthly salary, bonus, and monthly fuel costs.

In 2022 and 2023, the subsidiary has paid remuneration to Executives with a total amount of Baht 2.7 million and Baht 1.4 million. In 2024, the subsidiary paid such remuneration with the amount to Baht 1.5 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, 2022, 2023, and 2024, the company had a total of 249, 265, and 235 employees, respectively, divided by department as follows:

Division	No. of employees		
	As of December 31, 2022	As of December 31, 2023	As of December 31, 2024
Executive Management	15	25	19
Finance and Accounting	25	25	25
Supply Chain Management	39	38	37
Corporate Service	14	12	13
Production	49	50	47
Sales	75	78	54
Marketing	12	15	9
Business Development	20	22	31
Total	249	265	235

As of December 31, 2022, 2023, and 2024, the subsidiary had a total of 93, 82 and 47 employees, respectively, divided by department as follows:

Division	No. of employees		
	As of December 31, 2022	As of December 31, 2023	As of December 31, 2024
Executive Management	1	1	-
HR & General Administration	8	4	3
Finance and Accounting	4	4	1
Sales and Marketing	9	8	2
Business Development	18	15	6
Factory	53	50	35
Total	93	82	47

7.5.2 Major labor dispute in the past 3 years

- There have been no major labor disputes in the past 3 years. -

7.5.3 Remuneration of Employees (excluding executives)

Monetary remuneration

In 2022, 2023 and 2024, the company has paid remuneration of employees in the total amount of Baht 124.7 million, Baht 131.4 million and Baht 146.1 million respectively by salaries, bonuses, incentives, overtime payment, diligence allowance, field trip allowance and monthly fuel costs.

In 2022, 2023 and 2024, the subsidiary has paid remuneration of employees in the total amount of Baht 23.2 million, Baht 21.3 million and Baht 19.5 million 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 Rungsruttanachote 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 Pisitsangkarn as position Accounting Supervisor (Details in [Attachment 1](#))

Head of internal audit

In 2024, 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 Company 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, 2024, the company paid remuneration to its auditor, EY Office Limited, as follows:

Audit Fee

The company paid the audit fee amounting to Baht 1,550,000.

Non-Audit Fee

The company paid the non-audit fee amounting to Baht 60,000, which was for the observation on stock destruction, in accordance with the tax department's regulations requiring auditors to be present as witnesses during the destruction process.

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 recognizes the importance of the duties performed by new directors. Therefore, whenever there is a change in directors, the company secretary will provide relevant documents to support their responsibilities and introduce them to the company's business and operations. This includes information on the company's internal structure, Articles of Association, objectives, code of conduct, Director's Manual for Listed Companies, Good Corporate Governance Policy, relevant laws, and financial statements.

Furthermore, meetings will be arranged with the Chairman of the Board, the Board of Directors, and sub-committees to ensure new directors gain insights into the company's operations. In 2024, an orientation session was conducted for 1 new director, Mr. Cherdsak Khamana.

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.

In 2024, 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		
Jul'24	Director Accreditation Program (DAP) 220/2024	The Thai Institute of Directors Association (IOD)
Executive Directors		
Jul'24	Winner Marketing Academy: Battle Strategies for Market Domination	Internal Training
Oct'24	Generative AI Mastery for Executive	Skooldio Co., Ltd.
Oct'24	The Strategist CFO	Dharmniti Seminar and Training Co., Ltd.
Dec'24	CFO Refresher Course 2024: The Impact of Generative AI on Finance and Accounting for Listed Companies	The Securities Exchange of Thailand (SET)

Mth / Year	Courses	Facilitator
Corporate Secretary		
Jan'24	IR In Action (Batch #4)	The mai Listed Company Association (maiA), supported by CMDF
May'24	FSCOMP System for Financial Statement Submission (2/2024)	The Securities Exchange of Thailand (SET)
Jul'24	Best Practices in Disclosure, Reporting, and Material Transactions for Company Secretary (RFP 15/2024)	The Thai Institute of Directors Association (IOD)
Oct'24	e-One Report Introduction	The Securities Exchange of Thailand (SET)
Nov'24	AGM Checklist for AGM 2025	Thai Investors Association (TIA)

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 subscale 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	99.0
2. Roles and responsibilities of the Board of Directors	97.7
3. Board of Directors Meeting	96.4
4. Performance as a director	96.9
5. Relationship with the management team	95.6
6. Director's personal development and development of the management	93.8
Total	97.0

b. Results of individual directors' self-assessment:

Assessment Category	Average Score (%)
1. Qualifications	100
2. Performance as a director	98.7
3. Director's personal development	100
Total	99.2

8.1.2 Meeting attendance and remuneration of individual committees**Board of Directors' Meeting**

As of December 31, 2024, the Board of Directors consists of 8 directors. In 2024, a total of 5 Board of Directors' meetings and 1 shareholders' meeting were held as follows:

Name	Type of Directors	Position	Meeting in 2024	
			Board of Directors	Shareholders
1. Mr. Prakarn Tawisuwan	Independent Director	Chairman	4/5	1/1
2. Mr. Jane Wongisariyakul	Authorized Director Executive Director	Director	5/5	1/1
3. Mrs. Vannaporn Wongisariyakul	Authorized Director Executive Director	Director	5/5	1/1
4. Ms. Kanokpan Kreangkraikrissada	Authorized Director Executive Director	Director	5/5	1/1
5. Ms. Kanollas Wongisariyakul	Authorized Director Executive Director	Director	5/5	1/1
6. Mr. Surapat Rojchanavisart	Non-Executive Director	Director	5/5	1/1
7. Ms. Thipawan Uthaisang	Independent Director	Director	5/5	1/1
8. Mr. Cherdsak Khamana ^{1/}	Independent Director	Director	3/3	-

^{1/} Mr. Cherdsak Khamana was appointed as a director on April 25, 2024.

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 the Shareholders to consider and approve every year.

(1) Monetary remuneration

In 2022 and 2023, the company paid remuneration to 4 directors as the meeting attendance allowance for the total amount of Baht 853,000 and Baht 888,000 respectively.

In 2024, the company paid remuneration to Directors and sub-committees with a total amount of Baht 811,295 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 2024 comprising annual remuneration and meeting allowance as per the following details:

Structure of 2024 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 2024 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	68,000	218,000	-	286,000
	Chairman of the Audit Committee				
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	50,000	-	30,000	80,000
	Member of the NRCG ^{2/}				
7. Miss Thipawan Uthaisang	Independent Director	50,000	180,000	45,000	275,000
	Member of the Audit Committee				
	Chairman of the NRCG ^{2/}				
8. Mr. Cherdasak Khamana ^{3/}	Independent Director	30,000	130,295	10,000	170,295
	Member of the Audit Committee				
	Member of the NRCG ^{2/}				
Total		198,000	528,295	85,000	811,295

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

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

^{3/} Mr. Cherdasak Khamana was appointed as a director, a member of the Audit Committee, and a member of the NRCG on April 25, 2024.

(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 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 2024, 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 conduct.

(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 2024, 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 has included the risk of "non-compliance with laws prohibiting bribery or supporting corruption" in its 2024 risk management plan. The results are reported to the Audit Committee and the Board of Directors on a quarterly basis.
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 ensure compliance with the anti-corruption policy, the company has communicated and reinforced understanding among all relevant parties. This includes publishing the anti-corruption policy on the company's internal website (Insight Winner) to inform all employees, conducting orientation sessions for new employees on anti-corruption, and requiring all directors, executives, and employees to sign an acknowledgment agreeing to comply with the policy.

In 2024, 2 employees were found to have committed corruption-related misconduct. The company has taken disciplinary action in accordance with established regulations and implemented preventive measures to avoid similar incidents in the future.

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 2024, 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 2024, 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 the Audit Committee	4/5
2. Ms. Thipawan Uthaisang ^{1/}	Member of the Audit Committee	5/5
3. Mr. Cherdasak Khamana ^{2/}	Member of the Audit Committee	4/4

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.

^{2/} Mr. Cherdasak Khamana was appointed as a member of the Audit Committee on April 25, 2024.

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	100
3. Meetings	100
4. Auditor and financial report	98.3
5. Internal Control	94.4
6. Compliance	95.8
Total	98.8

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 the NRCG	3/3
3. Mr. Surapat Rojchanavisart	Member of the NRCG	3/3
3. Mr. Cherdsak Khamana ^{1/}	Member of the NRCG	1/1

Remark: ^{1/} Mr. Cherdsak Khamana was appointed as a Member of the NRCG on April 25, 2024.

Executive Committee

Name	Position	Number of Meeting
1. Mr. Jane Wongisariyakul	Chairman of the Executive Committee	13/13
2. Mrs. Vannaporn Wongisariyakul	Member of the Executive Committee	13/13
3. Miss Kanokpan Kreangkraikrissada	Member of the Executive Committee	13/13
4. Miss Kanollas Wongisariyakul	Member of the Executive Committee	13/13

Risk Management Committee

Name	Position	Number of Meeting
1. Mr. Jane Wongisariyakul	Chairman of the Risk Management Committee	4/4
2. Mrs. Vannaporn Wongisariyakul	Member of the Risk Management Committee	4/4
3. Miss Kanokpan Kreangkraikrissada	Member of the Risk Management Committee	4/4
4. Miss Kanollas Wongisariyakul	Member of the Risk Management Committee	4/4
5. Miss Prapasiri Pisitsangkarn	Member of the 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
2. Role, duty, and responsibility	98.3
3. Meetings	95.8
4. Nomination	95.8
5. Remuneration	95.8
6. Good Corporate Governance	100
Total	97.6

Results of the Executive Committee's self-assessment:

Assessment Category	Average Score (%)
1. Structure, qualifications, and term of office	100
2. Role, duty, and responsibility	100
3. Meetings	100
4. Management	96.5
Total	97.8

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

Assessment Category	Average Score (%)
1. Structure, qualifications, and term of office	100
2. Role, duty, and responsibility	100
3. Meetings	100
4. Risk Management	93.8
Total	97.6

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	97.0
2. Strategy setting	95.8
3. Strategy undertaking	96.4
4. Planning for financial operation	94.0
5. Relationship with the Board of Directors	99.4
6. External engagement	97.9
7. Management and Staff engagement	97.6
8. Succession	92.9
9. Products and Service knowledge	98.2
10. Individual Characteristics	98.2
Total	96.9

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. 1/2025 on February 26, 2025, which the Audit Committee also attended who are 3 independent directors, the Board assessed the internal control systems by asking information from managements and considering the internal control evaluation report for the year 2024 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's opinion is consistent with the Board of Directors. The details are shown in [Attachment 6](#) of the 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 2024, 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 reviewed the qualifications of the internal auditors, Dharmniti Co., Ltd. and Ms. Anutsaya Raksasorn, and determined that they are suitably qualified for the role. Their independence and extensive experience in providing professional services related to auditing and internal auditing make them well-suited for the position. The team from Dharmniti possesses relevant experience, academic expertise, and a strong commitment to professional ethics. Additionally, the company has assigned the company secretary to coordinate with outsourced 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 company and its subsidiaries conducted transactions with related parties who may have conflicts of interest during the years 2022–2024. The summary of the relationships is as follows:

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.

Year	Persons who have conflicts	Relationship
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.
2024	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 company and its subsidiaries had related party transactions during 2022–2024 as follows:

The year ended December 31, 2022

Person who may have conflicts	Transaction Type	Description	Relationship	Transaction Value (Thousand Baht)	Necessity / Reason
Transaction value in profit and loss statements for the 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 is 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 is normal business transaction.

Person 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	171	Audit Committee's Opinion The transaction is normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Administrative expenses	Company's subsidiary	586	Audit Committee's Opinion The transaction is normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Financial support	Interest income	Company's subsidiary	1,605	Audit Committee's Opinion The transaction is reasonable and provides the best benefits of the company's business operations.
Winner Agro Innovation Co., Ltd. (WAI)	Normal business	Purchase of goods and Services	Company's association	30	Audit Committee's Opinion The transaction is normal business transaction.
Winner Agro Innovation Co., Ltd. (WAI)	Normal business	Other income	Company's association	488	Audit Committee's Opinion The transaction is 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	Audit Committee's Opinion The transaction price is in line with the market price at which the company trades with external parties.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Other receivables	Company's subsidiary	30	Audit Committee's Opinion The transaction is normal business transaction.
Winner Agro Innovation Co., Ltd. (WAI)	Normal business	Other receivables	Company's association	42	Audit Committee's Opinion The transaction is normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Trade payables	Company's subsidiary	99	Audit Committee's Opinion The transaction price is in line with the market price at which the company trades with external parties.
Winner Agro Innovation Co., Ltd. (WAI)	Normal business	Trade payables	Company's association	30	Audit Committee's Opinion The transaction price is in line with the market price at which the company trades with external parties.

Person who may have conflicts	Transaction Type	Description	Relationship	Transaction Value (Thousand Baht)	Necessity / Reason
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Other Trade	Company's subsidiary	18	<u>Audit Committee's Opinion</u> The transaction is 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 is 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.

The year ended December 31, 2023

Person who may have conflicts	Transaction Type	Description	Relationship	Transaction Value (Thousand Baht)	Necessity / Reason
Transaction value in profit and loss statements year 2023					
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 is 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 is 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 is 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 is normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Administrative expenses	Company's subsidiary	305	<u>Audit Committee's Opinion</u> The transaction is normal business transaction.

Person who may have conflicts	Transaction Type	Description	Relationship	Transaction Value (Thousand Baht)	Necessity / Reason
Aesthetic Zecret (AT-ZE) Co., Ltd.	Financial support	Interest income	Company's subsidiary	2,904	<u>Audit Committee's Opinion</u> The transaction is reasonable and provides the best benefits of 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 is 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 is 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 is 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 price is in line with the market price at which the company trades with external parties.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Other Trade	Company's subsidiary	3	<u>Audit Committee's Opinion</u> The transaction is 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>Interest receivable</u> 144	<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.

The year ended December 31, 2024

Person who may have conflicts	Transaction Type	Description	Relationship	Transaction Value (Thousand Baht)	Necessity / Reason
Transaction value in profit and loss statements year 2024					
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Purchase of goods and Services	Company's subsidiary	26,602	<u>Audit Committee's Opinion</u> The transaction is normal business transaction.

Person who may have conflicts	Transaction Type	Description	Relationship	Transaction Value (Thousand Baht)	Necessity / Reason
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Sales of goods and service	Company's subsidiary	584	<u>Audit Committee's Opinion</u> The transaction is 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 is normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Production expenses	Company's subsidiary	338	<u>Audit Committee's Opinion</u> The transaction is normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Selling expenses	Company's subsidiary	56	<u>Audit Committee's Opinion</u> The transaction is normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Administrative expenses	Company's subsidiary	157	<u>Audit Committee's Opinion</u> The transaction is normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Financial support	Interest income	Company's subsidiary	4,257	<u>Audit Committee's Opinion</u> The transaction is reasonable and provides the best benefits of the company's business operations.
Winner Agro Innovation Co., Ltd. (WAI)	Normal business	Purchase of goods and Services	Company's association	850	<u>Audit Committee's Opinion</u> The transaction is normal business transaction.
Winner Agro Innovation Co., Ltd. (WAI)	Normal business	Other income	Company's association	487	<u>Audit Committee's Opinion</u> The transaction is normal business transaction.
As of 31 December 2024, the balances of the balances sheets					
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Trade receivables	Company's subsidiary	529	<u>Audit Committee's Opinion</u> The transaction price is in line with the market price at which the company trades with external parties.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Other receivables	Company's subsidiary	6,861	<u>Audit Committee's Opinion</u> The transaction is 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 is normal business transaction.

Person 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	2,171	<u>Audit Committee's Opinion</u> The transaction price is in line with the market price at which the company trades with external parties.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Normal business	Other payables	Company's subsidiary	55	<u>Audit Committee's Opinion</u> The transaction is normal business transaction.
Aesthetic Zecret (AT-ZE) Co., Ltd.	Financial support	Short-term loan to subsidiary	Company's subsidiary	<u>Loan</u> 123,800 <u>Interest receivable</u> 1,123	<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.

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

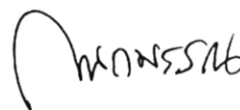
The Company's Board of Directors is responsible for the financial statements of Winner Group Enterprise Public Company Limited as well as financial information presented in the Annual Reports. The said financial statements were prepared in accordance with the financial reporting standards, where an appropriate 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, 2024 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

Independent Auditor's Report

To the Shareholders of Winner Group Enterprise Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Winner Group Enterprise Public Company Limited and its subsidiary (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Winner Group Enterprise Public Company Limited for the same period (collectively “the financial statements”).

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Winner Group Enterprise Public Company Limited and its subsidiary and of Winner Group Enterprise Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

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

Key audit matter and how audit procedures respond for the matter is described below.

Sales income

Sales income is significant to the Group's financial statements and directly impacts the Group's annual operating results. I therefore focused on the recognition of sales income, especially the timing of revenue recognition.

I assessed and tested the Group's internal controls related to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of key controls designed by the Group. On a sampling basis, I checked documents supporting sales transactions occurring during the year and near the period-end. I also reviewed credit notes issued by the Group to customers after the end of the reporting period, performed an analytical review on the sales account and reviewed journal vouchers whether there were any unusual sales transactions throughout the accounting period.

Other Matter

The consolidated financial statements of Winner Group Enterprise Public Company Limited and its subsidiary (the Group) and the separate financial statements of Winner Group Enterprise Public Company Limited for the year ended 31 December 2023, presented herein as comparative information, were audited by another auditor who, under his report dated 27 February 2024, expressed an unmodified opinion on those financial statements

Other Information

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary

to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 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 Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Chonlaros Suntiasvaraporn

Certified Public Accountant (Thailand) No. 4523

EY Office Limited

Bangkok: 26 February 2025

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	44,270,540	33,850,894	40,349,735	30,895,294
Trade and other receivables	8	397,679,034	400,997,229	405,271,241	396,726,125
Short-term loans to subsidiary	6	-	-	114,685,047	106,500,000
Inventories	9	480,530,722	423,627,625	471,044,039	415,653,713
Derivative assets	30.1	53,449	-	53,449	-
Other current assets		416,324	545,751	416,324	545,751
Total current assets		922,950,069	859,021,499	1,031,819,835	950,320,883
Non-current assets					
Restricted bank deposits	10	826,000	826,000	200,000	200,000
Investment in subsidiary	11	-	-	-	2,661,028
Investment in associate	12	15,587,433	19,618,668	20,952,000	20,952,000
Property, plant and equipment	13	310,052,466	303,061,236	196,876,402	183,591,135
Right-of-use assets	14.1	23,083,037	29,934,492	21,948,933	28,444,148
Intangible assets	15	11,922,388	10,423,081	11,547,496	9,581,906
Deferred tax assets	22	846,534	5,069,497	57,622,752	5,350,237
Other non-current financial assets		4,156,353	4,083,458	3,431,371	3,082,357
Other non-current assets		-	89,930	-	89,930
Total non-current assets		366,474,211	373,106,362	312,578,954	253,952,741
Total assets		1,289,424,280	1,232,127,861	1,344,398,789	1,204,273,624

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

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	16	318,243,293	280,610,227	294,743,293	257,110,227
Trade and other payables	17	268,691,993	259,648,857	268,542,848	255,660,796
Advances received from customers		7,499,290	3,591,549	6,991,212	446,382
Current portion of lease liabilities	14.2	9,691,728	9,448,786	9,608,465	9,369,575
Income tax payable		18,699,505	12,716,297	18,699,505	12,716,297
Derivative liabilities	30.1	1,573,448	3,917,313	1,573,448	3,917,313
Other current liabilities		4,388,996	4,367,937	3,880,223	3,862,948
Total current liabilities		628,788,253	574,300,966	604,038,994	543,083,538
Non-current liabilities					
Lease liabilities - net of current portion	14.2	6,278,517	12,202,416	6,153,218	11,993,854
Provision for long-term employee benefits	18	31,615,971	29,019,480	30,558,095	27,894,453
Other non-current liabilities		265,805	310,169	77,305	117,669
Total non-current liabilities		38,160,293	41,532,065	36,788,618	40,005,976
Total liabilities		666,948,546	615,833,031	640,827,612	583,089,514

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

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
599,974,662 ordinary shares of Baht 0.25 each		149,993,666	149,993,666	149,993,666	149,993,666
Issued and fully paid-up					
599,974,662 ordinary shares of Baht 0.25 each		149,993,666	149,993,666	149,993,666	149,993,666
Premium on ordinary shares		147,706,160	147,706,160	147,706,160	147,706,160
Retained earnings					
Appropriated - statutory reserve	19	15,000,000	15,000,000	15,000,000	15,000,000
Unappropriated		309,775,908	303,595,004	390,871,351	308,484,284
Total shareholders' equity		622,475,734	616,294,830	703,571,177	621,184,110
Total liabilities and shareholders' equity		1,289,424,280	1,232,127,861	1,344,398,789	1,204,273,624

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

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales		2,109,397,757	2,045,272,844	2,105,262,204	2,013,137,491
Other income		27,893,733	26,496,538	27,108,915	26,981,255
Total revenues		2,137,291,490	2,071,769,382	2,132,371,119	2,040,118,746
Expenses					
Cost of sales		1,659,177,695	1,600,222,174	1,655,894,762	1,576,546,782
Selling and distribution expenses		135,199,813	125,255,188	133,523,663	121,361,543
Administrative expenses		203,669,535	187,588,849	177,122,181	162,755,723
Loss from impairment of investment in subsidiary	11	-	-	2,661,028	26,050,000
Allowance for impairment loss on short-term loans to subsidiary	6	-	-	9,114,953	-
Total expenses		1,998,047,043	1,913,066,211	1,978,316,587	1,886,714,048
Operating profit		139,244,447	158,703,171	154,054,532	153,404,698
Share of loss from investment in associate	12	(4,031,235)	(3,590,229)	-	-
Finance cost	20	(8,963,345)	(8,520,642)	(8,093,981)	(7,563,613)
Profit before income tax benefits (expenses)		126,249,867	146,592,300	145,960,551	145,841,085
Income tax benefits (expenses)	22	(36,072,580)	(32,823,209)	20,422,899	(31,863,545)
Profit for the year		90,177,287	113,769,091	166,383,450	113,977,540
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		90,177,287	113,769,091	166,383,450	113,977,540
Earnings per share	24				
Basic earnings per share		0.15	0.19	0.28	0.19

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

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements				
		Issued and fully paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 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
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	113,769,091	113,769,091
Dividend paid	27	-	-	-	(83,996,383)	(83,996,383)
Balance as at 31 December 2023		149,993,666	147,706,160	15,000,000	303,595,004	616,294,830
Balance as at 1 January 2024		149,993,666	147,706,160	15,000,000	303,595,004	616,294,830
Profit for the year		-	-	-	90,177,287	90,177,287
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	90,177,287	90,177,287
Dividend paid	27	-	-	-	(83,996,383)	(83,996,383)
Balance as at 31 December 2024		149,993,666	147,706,160	15,000,000	309,775,908	622,475,734

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

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Note	Separate financial statements				
		Issued and fully paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 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
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	113,977,540	113,977,540
Dividend paid	27	-	-	-	(83,996,383)	(83,996,383)
Balance as at 31 December 2023		149,993,666	147,706,160	15,000,000	308,484,284	621,184,110
Balance as at 1 January 2024		149,993,666	147,706,160	15,000,000	308,484,284	621,184,110
Profit for the year		-	-	-	166,383,450	166,383,450
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	166,383,450	166,383,450
Dividend paid	27	-	-	-	(83,996,383)	(83,996,383)
Balance as at 31 December 2024		149,993,666	147,706,160	15,000,000	390,871,351	703,571,177

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

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	126,249,867	146,592,300	145,960,551	145,841,085
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	29,600,545	33,267,587	20,883,466	20,795,611
Amortisation	2,234,693	2,294,247	1,768,410	1,831,480
Allowance for expected credit losses (reversal)	(56,903)	(461,308)	9,154,005	(401,884)
Reduction of inventory cost to net realisable value	1,427,874	1,363,896	166,042	1,169,893
Loss from written-off of obsoleted inventories	8,203,260	2,889,379	8,164,181	2,439,525
Provision for goods return (reversal)	107,646	(243,099)	107,646	(243,099)
Loss from impairment of investment in subsidiary	-	-	2,661,028	26,050,000
Loss (gain) on sales of equipment	(8,636)	386,616	(8,636)	387,548
Loss from written-off of equipment	215,952	710,169	203,479	706,669
Difference from rental reduction and contract termination	4,239	(320,619)	4,239	-
Provision for long-term employee benefits	8,967,970	3,843,817	5,047,032	3,578,454
Unrealised loss on exchanges	1,515,669	1,225,992	1,544,682	1,225,992
Share of loss from investment in associate	4,031,235	3,590,229	-	-
Interest income	(154,136)	(127,879)	(4,390,224)	(3,021,804)
Finance cost	8,963,345	8,520,642	8,093,981	7,563,613
Profit from operating activities before changes in operating assets and liabilities	191,302,620	203,531,969	199,359,882	207,923,083
Operating assets (increase) decrease				
Trade and other receivables	3,279,277	14,349,622	(7,610,371)	12,401,559
Inventories	(66,534,231)	61,420,837	(63,720,549)	62,558,822
Other current assets	129,427	(229,731)	129,427	(229,731)
Other non-current financial assets	(72,895)	(305,170)	(349,014)	(270,529)
Other non-current assets	89,930	970,988	89,930	215,989
Operating liabilities increase (decrease)				
Trade and other payables	5,620,626	17,391,803	12,091,769	18,712,679
Other current liabilities	(86,587)	434,484	(90,371)	42,500
Cash paid for employee benefits	(6,371,479)	(662,133)	(2,383,390)	(662,133)
Other non-current liabilities	(44,364)	(16,699)	(40,364)	(6,199)
Cash flows from operating activities	127,312,324	296,885,970	137,476,949	300,686,040
Cash paid for interest expenses	(8,776,965)	(8,821,389)	(7,902,739)	(7,869,801)
Cash paid for corporate income tax	(25,747,121)	(39,089,508)	(25,866,408)	(39,061,850)
Net cash flows from operating activities	92,788,238	248,975,073	103,707,802	253,754,389

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

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Proceeds from sales of equipment	22,189	1,051,019	22,189	1,050,084
Acquisition of equipment	(22,803,687)	(13,590,851)	(20,724,412)	(5,452,831)
Acquisition of intangible assets	(3,734,000)	(4,752,835)	(3,734,000)	(4,590,235)
Increase in loans to subsidiary	-	-	(17,300,000)	(19,800,000)
Interest income	154,339	127,242	3,411,084	2,952,439
Net cash flows used in investing activities	(26,361,159)	(17,165,425)	(38,325,139)	(25,840,543)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	37,633,066	(133,616,901)	37,633,066	(133,616,901)
Dividend paid	(83,996,383)	(83,996,383)	(83,996,383)	(83,996,383)
Cash paid for lease liabilities	(9,644,116)	(14,436,748)	(9,564,905)	(11,273,229)
Net cash flows used in financing activities	(56,007,433)	(232,050,032)	(55,928,222)	(228,886,513)
Net increase (decrease) in cash and cash equivalents	10,419,646	(240,384)	9,454,441	(972,667)
Cash and cash equivalents at beginning of year	33,850,894	34,091,278	30,895,294	31,867,961
Cash and cash equivalents at end of year	44,270,540	33,850,894	40,349,735	30,895,294
	-	-	-	-
Supplemental disclosures of cash flows information:				
Non-cash transactions				
Purchase of equipment for which no cash has been paid	3,207,218	683,727	3,207,218	675,809
Purchase of intangible assets for which no cash has been paid	-	1,015,000	-	1,015,000
Increase in right-of-use assets from lease agreement	3,963,159	17,097,984	3,963,159	16,765,799

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

Winner Group Enterprise Public Company Limited and its subsidiary

Notes to financial statements

For the year ended 31 December 2024

1. General information

Winner Group Enterprise Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in manufacture, import and distributor of raw material, ingredient, chemicals food and consumer product. The registered address of the Company’s head office and branches is as follows:

Head Office: 43 THAI CC TOWER, 21st floor, room no. 214 - 219, South Sathorn Road, Yannawa, Sathorn, Bangkok

Plant location: 259 Bang-Pa-In Industrial Estate, Moo 2, Klong-Jik, Bang-Pa-In, Ayutthaya

Warehouse: Warehouse 1 is at 60, Soi Bangna-Trad 26, Bangna, Bangkok.

Warehouse 2 is at 23, Soi Bangna-Trad 26, Bangna, Bangkok.

Delice: 43 THAI CC TOWER, G floor, unit 2, South Sathorn Road, Yannawa, Sathorn, Bangkok

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Winner Group Enterprise Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
Aesthetic Zecret (AT-ZE) Company Limited	Manufacturing of skincare products, cosmetics, food supplements and medicines used to treat skin diseases	Thailand	100	100

- b) The Company is deemed to have control over investees or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investees, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continues to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in the subsidiary and associate under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of

the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Accounting policies

4.1 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 and discounts.

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods-purchase 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.

4.4 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.

4.5 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings 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 - 10 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.

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

4.6 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, 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	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.

4.7 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

The estimated useful lives of computer software are 3 to 5 years.

No amortisation is provided on computer software under installation.

4.8 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.

4.9 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.

4.10 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.

4.11 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.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.12 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.

4.13 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.

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

4.14 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.

4.15 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.

4.16 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.

5. Significant accounting judgements and estimates

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

Reduction of inventory cost to net realisable value

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates net realisable 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.

Property plant and equipment/Depreciation

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

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

Post-employment benefits under defined benefit plans

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

6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Purchase of goods	-	-	27	6	Cost plus margin
Sales of goods	-	-	1	-	Cost plus margin
Interest income	-	-	4	3	3.40% - 3.65% per annum (2023: 2.10% - 3.65% per annum)
<u>Transactions with associate</u>					
Purchase of goods	1	-	1	-	Cost plus margin

As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade and other receivables - related parties (Note 8)</u>				
Subsidiary	-	-	8,513	174
Associate	45	45	45	45
Total	45	45	8,558	219
<u>Trade and other payables - related parties (Note 17)</u>				
Subsidiary	-	-	2,226	166
Related person	132	107	132	107
Total	132	107	2,358	273

Loans to related party

As at 31 December 2024 and 2023, the balances of loans between the Company and its related party and the movement in loans are as follows:

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at			Balance as at
	31 December	Increase	Decrease	31 December
	2023	during the year	during the year	2024
Short-term loans to subsidiary				
Aesthetic Zecret (AT-ZE)				
Company Limited	106,500	19,300	(2,000)	123,800
Less: Allowance for expected credit loss	-	(9,115)	-	(9,115)
Short-term loans to subsidiary - net	106,500	10,185	(2,000)	114,685

As at 31 December 2024, loans to subsidiary are unsecured promissory notes, carrying interest at 3.40 percent per annum (2023: between 3.42 to 3.65 percent per annum) and is to be repaid within 3 months from the date of the promissory notes.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and managements as below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	31,792	29,014	30,309	27,568
Post-employment benefits	986	857	973	845
Total	<u>32,778</u>	<u>29,871</u>	<u>31,282</u>	<u>28,413</u>

Guarantee obligations with its related party

The Company has outstanding guarantee obligations with its related party, as described in Note 28.3.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	110	149	107	116
Bank deposits	44,161	33,702	40,243	30,779
Total	<u>44,271</u>	<u>33,851</u>	<u>40,350</u>	<u>30,895</u>

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.15 and 0.55 percent per annum (2023: between 0.15 and 0.55 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related party (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	-	-	529	-
Total trade receivables - related party	-	-	529	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	280,672	295,364	280,672	294,666
Past due				
Up to 3 months	88,623	81,740	88,623	79,267
3 - 6 months	201	1,489	201	1,489
6 - 12 months	115	97	115	97
Over 12 months	1,059	1,589	1,059	1,589
Total	370,670	380,279	370,670	377,108
Less: Allowance for expected credit losses	(426)	(483)	(426)	(387)
Total trade receivables - unrelated parties - net	370,244	379,796	370,244	376,721
Total trade receivables - net	370,244	379,796	370,773	376,721
<u>Other receivables - related party (Note 6)</u>				
Interest receivables	-	-	1,123	144
Accrued income	45	45	45	45
Advance payment for goods	-	-	6,800	-
Other receivables	-	-	61	30
Total	45	45	8,029	219
<u>Other receivables - unrelated parties</u>				
Interest receivables	1	1	-	-
Accrued income	51	3,652	51	3,652
Advance payment for goods	18,232	10,662	17,895	10,511
Prepaid expenses	6,545	4,451	6,037	3,414
Other receivables	2,561	2,390	2,486	2,209
Total	27,390	21,156	26,469	19,786
Total other receivables	27,435	21,201	34,498	20,005
Total trade and other receivables - net	397,679	400,997	405,271	396,726

9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories-net	
	2024	2023	2024	2023	2024	2023
Finished goods	319,075	320,374	(7,500)	(6,216)	311,575	314,158
Work in process	562	381	(267)	(132)	295	249
Raw materials	24,381	14,907	(5,126)	(5,103)	19,255	9,804
Packaging supplies	7,089	5,519	(508)	(522)	6,581	4,997
Goods in transit	142,825	94,420	-	-	142,825	94,420
Total	493,932	435,601	(13,401)	(11,973)	480,531	423,628

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories-net	
	2024	2023	2024	2023	2024	2023
Finished goods	316,036	317,063	(4,745)	(4,249)	311,291	312,814
Work in process	62	120	(5)	(26)	57	94
Raw materials	12,905	5,912	(45)	(335)	12,860	5,577
Packaging supplies	4,038	2,795	(27)	(46)	4,011	2,749
Goods in transit	142,825	94,420	-	-	142,825	94,420
Total	475,866	420,310	(4,822)	(4,656)	471,044	415,654

During the current year, the Group reduced cost of inventories by Baht 6.1 million (2023: Baht 5.1 million) (The Company only: Baht 4.8 million (2023: Baht 4.7 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 4.7 million (2023: Baht 3.7 million) (The Company only: Baht 4.6 million (2023: Baht 3.5 million)) and reduced the amount of inventories recognised as expenses during the year.

10. Restricted bank deposits

These represent the Company's saving deposit pledged with the bank for online payment services and the subsidiary's fixed deposits pledged with the banks to secure bank guarantees, as described in Note 28.3.

11. Investment in subsidiary

Details of investment in subsidiary as at 31 December 2024 and 2023 as presented in separate financial statements 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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)						
Aesthetic Zecret (AT-ZE) Company Limited	180,000	180,000	100	100	263,851	263,851	(263,851)	(261,190)	-	2,661

During the current year, the Company recorded losses from impairment of investment in subsidiary of approximately Baht 3 million (2023: Baht 26 million), as the Company considers that it will not receive a full refund of the investment.

12. Investment in associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements				Separate financial statements			
									Carrying amounts			
									based on equity method		based on cost method	
					Cost							
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>		
			(%)	(%)								
Winner Agro Innovation Company Limited	Production and distribution of raw materials, seedling varieties, and hemp extract	Thailand	45	45	20,952	20,952	15,587	19,619	20,952	20,952		

During the current year, the Group has recognised its share of loss from investment in associate in the consolidated financial statements amounting to Baht 4.0 million (2023: Baht 3.6 million).

13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Land improvements, buildings, building improvement and leasehold improvement	Machinery and equipment	Tools and equipment	Furniture and fixtures	Vehicles and labor-saving equipment	Assets under installation
							Total
Cost:							
1 January 2023	148,560	211,061	66,575	31,051	46,862	24,245	2,541
Additions	-	427	88	717	1,646	825	10,572
Disposals/written-off	-	-	-	(542)	(2,348)	(3,812)	-
Transfers in (out)	-	10,039	1,216	1,060	603	-	(12,918)
Classification	-	672	-	930	(1,602)	-	-
31 December 2023	148,560	222,199	67,879	33,216	45,161	21,258	195
Additions	-	649	1,062	1,579	2,651	-	20,070
Disposals/written-off	-	(6,643)	(22)	(1,548)	(1,972)	-	(185)
Transfers in (out)	-	5,104	831	1,254	2,553	-	(9,742)
31 December 2024	148,560	221,309	69,750	34,501	48,393	21,258	10,338
							554,109

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Land improvements, buildings, building improvement and leasehold improvement	Machinery and equipment	Tools and equipment	Furniture and fixtures	Vehicles and labor-saving equipment	Assets under installation	Total
Accumulated depreciation:								
1 January 2023	-	95,356	45,770	24,897	39,632	14,846	-	220,501
Depreciation for the year	-	9,251	4,949	2,098	3,637	208	-	20,143
Depreciation on disposals/written-off	-	-	-	(511)	(2,344)	(2,382)	-	(5,237)
Classification	-	672	-	871	(1,543)	-	-	-
31 December 2023	-	105,279	50,719	27,355	39,382	12,672	-	235,407
Depreciation for the year	-	9,162	3,925	2,039	3,542	123	-	18,791
Depreciation on disposals/written-off	-	(6,643)	(9)	(1,534)	(1,955)	-	-	(10,141)
31 December 2024	-	107,798	54,635	27,860	40,969	12,795	-	244,057
Net book value:								
31 December 2023	148,560	116,920	17,160	5,861	5,779	8,586	195	303,061
31 December 2024	148,560	113,511	15,115	6,641	7,424	8,463	10,338	310,052
Depreciation for the year								
2023 (Baht 10.5 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								20,143
2024 (Baht 9.6 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								18,791

(Unit: Thousand Baht)

Separate financial statements

	Land	Land improvements, buildings, building improvement and leasehold improvement	Machinery and equipment	Tools and equipment	Furniture and fixtures	Vehicles and labor-saving equipment	Assets under installation	Total
Cost:								
1 January 2023	114,250	113,536	42,226	24,274	38,505	21,499	1,021	355,311
Additions	-	-	70	655	1,534	824	3,046	6,129
Disposals/written-off	-	-	-	(535)	(2,191)	(3,812)	-	(6,538)
Transfers in (out)	-	1,106	1,216	1,058	497	-	(3,877)	-
31 December 2023	114,250	114,642	43,512	25,452	38,345	18,511	190	354,902
Additions	-	33	1,020	1,442	2,505	-	18,931	23,931
Disposals/written-off	-	(6,643)	(22)	(1,428)	(1,129)	-	(185)	(9,407)
Transfers in (out)	-	4,714	204	1,128	2,553	-	(8,599)	-
31 December 2024	114,250	112,746	44,714	26,594	42,274	18,511	10,337	369,426

(Unit: Thousand Baht)

Separate financial statements

	Land	Land improvements, buildings, building improvement and leasehold improvement	Machinery and equipment	Tools and equipment	Furniture and fixtures	Vehicles and labor-saving equipment	Assets under installation	Total
Accumulated depreciation:								
1 January 2023	-	67,475	33,826	20,043	31,979	12,099	-	165,422
Depreciation for the year	-	2,984	3,001	1,622	3,152	208	-	10,967
Depreciation on disposals/written-off	-	-	-	(508)	(2,188)	(2,382)	-	(5,078)
31 December 2023	-	70,459	36,827	21,157	32,943	9,925	-	171,311
Depreciation for the year	-	3,182	2,064	1,670	3,390	123	-	10,429
Depreciation on disposals/written-off	-	(6,643)	(9)	(1,422)	(1,116)	-	-	(9,190)
31 December 2024	-	66,998	38,882	21,405	35,217	10,048	-	172,550
Net book value:								
31 December 2023	114,250	44,183	6,685	4,295	5,402	8,586	190	183,591
31 December 2024	114,250	45,748	5,832	5,189	7,057	8,463	10,337	196,876
Depreciation for the year								
2023 (Baht 5.0 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								10,967
2024 (Baht 4.2 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								10,429

As at 31 December 2024, the Group had certain items of plant and equipment which were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 135 million (2023: Baht 127 million) (The Company only: Baht 111 million (2023: Baht 114 million)).

14. Leases

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 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Office			Total
	Building spaces	equipment	Motor vehicles	
1 January 2023	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)
31 December 2023	13,586	586	15,762	29,934
Increase	3,963	-	-	3,963
Decrease	(4)	-	-	(4)
Depreciation for the year	(7,047)	(289)	(3,474)	(10,810)
31 December 2024	10,498	297	12,288	23,083

(Unit: Thousand Baht)

	Separate financial statements			
	Office			Total
	Building spaces	equipment	Motor vehicles	
1 January 2023	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)
31 December 2023	12,380	301	15,763	28,444
Increase	3,963	-	-	3,963
Decrease	(4)	-	-	(4)
Depreciation for the year	(6,774)	(206)	(3,474)	(10,454)
31 December 2024	9,565	95	12,289	21,949

14.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	17,033	23,260	16,811	22,946
Less: Deferred interest expenses	(1,062)	(1,609)	(1,050)	(1,582)
Total	15,971	21,651	15,761	21,364
Less: Portion due within one year	(9,692)	(9,449)	(9,608)	(9,370)
Lease liabilities - net of current portion	6,279	12,202	6,153	11,994

Movements of the lease liabilities account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	21,651	22,517	21,364	15,871
Increase	3,963	17,098	3,963	16,766
Accretion of interest	860	1,110	845	861
Payments	(10,499)	(15,547)	(10,407)	(12,134)
Decrease	(4)	(3,527)	(4)	-
Balance at end of year	15,971	21,651	15,761	21,364

A maturity analysis of lease payments is disclosed in Note 30.2 to the financial statements under the liquidity risk.

14.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	10,810	13,125	10,454	9,830
Interest expense on lease liabilities	860	1,110	845	861
Expense relating to short-term leases	7,529	4,384	4,871	4,136

14.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 17.9 million (2023: Baht 19.9 million) (The Company only: Baht 15.1 million (2023: Baht 16.2 million)), including the cash outflow related to short-term lease.

15. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Computer software	Computer software under installation	Total
As at 31 December 2024:			
Cost	25,163	8,458	33,621
<u>Less</u> Accumulated amortisation	(21,699)	-	(21,699)
Net book value	3,464	8,458	11,922
As at 31 December 2023:			
Cost	24,476	5,411	29,887
<u>Less</u> Accumulated amortisation	(19,464)	-	(19,464)
Net book value	5,012	5,411	10,423

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Computer software under installation	Total
As at 31 December 2024:			
Cost	21,795	8,458	30,253
<u>Less</u> Accumulated amortisation	(18,706)	-	(18,706)
Net book value	3,089	8,458	11,547
As at 31 December 2023:			
Cost	21,108	5,411	26,519
<u>Less</u> Accumulated amortisation	(16,937)	-	(16,937)
Net book value	4,171	5,411	9,582

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 are presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	10,423	7,633	9,582	6,492
Acquisition of computer software	3,734	5,768	3,734	5,605
Written-off	-	(684)	-	(684)
Amortisation (included in administrative expenses)	(2,235)	(2,294)	(1,769)	(1,831)
Net book value at end of year	11,922	10,423	11,547	9,582

16. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	Interest rate			
	2024	2023	2024	2023
	(% per annum)	(% per annum)		
Short-term loans from financial institutions	3.40	3.65	23,500	23,500
Trust receipts	2.53 - 2.68	2.60 - 2.90	-	-
Total			294,743	257,110
			294,743	257,110

The credit facilities of the subsidiary are guaranteed by the Company as described in Note 28.3.

17. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade and other payables - related parties</u>				
(Note 6)				
Trade payables	-	-	2,171	163
Other payables	132	107	187	110
Total	132	107	2,358	273
<u>Trade and other payables - unrelated parties</u>				
Trade payables	205,138	189,210	204,289	187,111
Other payables	25,839	22,978	24,807	22,111
Accrued expenses	37,583	47,354	37,089	46,166
Total	268,560	259,542	266,185	255,388
Total trade and other payables	268,692	259,649	268,543	255,661

18. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Provision for long-term employee benefits				
at beginning of year	29,019	25,838	27,894	24,978
Included in profit or loss:				
Current service cost	2,810	3,050	2,578	2,818
Interest cost	916	793	874	760
Past service cost	5,242	-	1,592	-
Benefits paid during the year	(6,371)	(662)	(2,383)	(662)
Provision for long-term employee benefits				
at end of year	31,616	29,019	30,558	27,894

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefits is 17 years (2023: 17 years) (The Company only: 15 years (2023: 15 years)).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
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 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	31 December 2024			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(2.9)	3.3	(2.7)	3.2
Salary increase rate	3.9	(3.4)	3.7	(3.2)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(2.7)	3.2	(2.5)	2.9

(Unit: Million Baht)

	31 December 2023			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(2.7)	3.1	(2.6)	3.0
Salary increase rate	3.3	(2.9)	3.2	(2.8)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(2.3)	2.7	(2.1)	2.5

19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

20. Finance cost

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	8,103	7,411	7,249	6,703
Interest expenses on lease liabilities	860	1,110	845	861
Total	<u>8,963</u>	<u>8,521</u>	<u>8,094</u>	<u>7,564</u>

21. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salaries, wages and other employee benefits	231,346	206,502	204,596	182,037
Depreciation	29,601	33,268	20,883	20,797
Amortisation	2,235	2,294	1,768	1,831
Marketing expenses	20,078	25,556	19,531	24,769
Purchases of finished goods	1,545,335	1,380,236	1,571,937	1,385,912
Raw materials and packaging supplies used	118,023	104,230	106,863	93,080
Changes in finished goods, work in process and goods in transit	(47,287)	66,685	(47,320)	66,266

22. Income tax

Income tax expenses (benefits) for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	31,884	31,976	31,884	31,977
Adjustment in respect of income tax of previous year	(34)	14	(34)	14
Deferred tax:				
Relating to origination and reversal of temporary differences	4,223	833	(52,273)	(127)
Income tax expenses (benefits) reported in profit or loss	<u>36,073</u>	<u>32,823</u>	<u>(20,423)</u>	<u>31,864</u>

The reconciliation between accounting profit and income tax expense (benefits) is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	126,250	146,592	145,961	145,841
Applicable tax rate (percent)	20	20	20	20
Accounting profit before tax multiplied by income tax rate	25,250	29,318	29,192	29,168
Adjustment in respect of income tax of previous year	(34)	14	(34)	14
Adjustment in respect of deferred tax of previous year	-	(3,015)	-	(3,015)
Write-down of deferred tax assets from tax losses which will not be utilised	4,130	3,649	-	-
Previously deductible temporary difference that is used to reduce deferred tax expenses in the current year	-	-	(52,238)	-
Tax loss and temporary difference which deferred tax assets have not been recognised	5,089	1,494	-	5,210
Additional capital expenditure deductions allowed	-	(27)	-	(27)
Other effects on tax	1,638	1,390	2,657	514
Income tax expenses (benefits) reported in profit or loss	<u>36,073</u>	<u>32,823</u>	<u>(20,423)</u>	<u>31,864</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Allowance for expected credit losses	85	97	85	77
Allowance for diminution in value of inventories	2,681	2,394	965	932
Allowance for impairment of investment in subsidiary	-	-	52,770	-
Provision for goods return	528	507	528	507
Accumulated depreciation - tools and equipment	1	1	-	-
Unused capital expenditure	-	354	-	354
Unused tax loss	-	4,130	-	-
Derivative liabilities	315	783	315	783
Provision for long-term employee benefits	6,323	5,804	6,112	5,579
Leases	81	81	80	80
Total	<u>10,014</u>	<u>14,151</u>	<u>60,855</u>	<u>8,312</u>
Deferred tax liabilities				
Accumulated depreciation - Building and equipment	3,221	2,962	3,221	2,962
Fair value of property, plant and equipment through business combination	5,935	6,120	-	-
Derivative assets	11	-	11	-
Total	<u>9,167</u>	<u>9,082</u>	<u>3,232</u>	<u>2,962</u>
Total deferred tax assets - net	<u>847</u>	<u>5,069</u>	<u>57,623</u>	<u>5,350</u>

As at 31 December 2024, the subsidiary has unused tax losses amounting to Baht 133 million, on which deferred tax assets have not been recognised, as these unused tax losses will no longer be available for utilisation after the subsidiary transfers the entire business to the Company, as disclosed in Note 32 a).

23. Promotional privileges

The Company has been granted promotional privileges by the Board of Investment for the manufacturing of food additives and ingredients. The privileges are intended to promote production efficiency through the use of renewable energy, pursuant to the promotion certificate No. 67-1559-2-04-1-0 issued on 19 July 2024. Subject to certain specified conditions, the privileges include an exemption from corporate income tax on net profit generated by BOI-promoted activities, capped at 50% of the investment in efficiency improvements, excluding land and working capital, for a period of 3 years starting from the date of income generation after the promotion certificate has been granted. The Company will begin utilising the tax privileges in the year 2025.

24. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

25. 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.

During the current year, the Group changed the organisation of their reportable segments from industrial food product segment, consumer food product segment and manufacture of skincare products, cosmetics, food supplements and medicines segment, into a single segment to better align with the Group's business operations and internal reporting since the Group neither operates based on product differentiation nor allocates resources separately by segment. The Group therefore reorganised the reportable segments information of prior year into a single segment to enable comparison with the current year's information.

The Group is principally engaged in the production, import, and distribution of raw material, ingredients, and consumer chemicals. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customers

For the year 2024, the Group has revenue from a major customer in amount of Baht 377 million (2023: Baht 421 million derived from a major customer).

26. 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 Bangkok Capital Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 4.6 million (2023: Baht 4.3 million) (the Company only: Baht 4.1 million (2023: Baht 3.7 million)) were recognised as expenses.

27. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholder on 26 April 2023	42	0.07
Interim dividends for 2023	Board of directors Meeting on 10 August 2023	42	0.07
Total		84	0.14
Final dividends for 2023	Annual General Meeting of the shareholder on 24 April 2024	48	0.08
Interim dividends for 2024	Board of directors Meeting on 13 August 2024	36	0.06
Total		84	0.14

28. Commitments and contingent liabilities

28.1 Service commitments

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 financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Payable:				
In up to 1 year	2.5	2.2	1.8	1.7
In over 1 and up to 3 years	-	0.1	-	0.1

28.2 Royalty agreements

On 4 May 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 2024, the Company recorded royalty fees under the above agreement amounting to Baht 13 million (2023: Baht 15 million).

28.3 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 financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Letters of guarantee for electricity use	0.9	0.9	0.7	0.7

- b) As at 31 December 2024, credit facilities of the subsidiary are guaranteed by the Company amounting to Baht 37.5 million (2023: Baht 37.5 million).

28.4 Litigation

- a) As at 31 December 2024 and 2023, 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.
- b) As at 31 December 2024, the Company had litigation relating to the termination of employment amounting to Baht 1.1 million, together with interest thereon. Currently, this case is under the consideration of the Court. The management does not expect a significant adverse impact on the Company, and therefore no provision has been set aside in the financial statements for the current year.

29. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

		(Unit: Thousand Baht)	
		Consolidated financial statements / Separate financial statements	
		2024	2023
		<u>Level 2</u>	<u>Level 2</u>
Assets measured at fair value			
Derivatives			
	Foreign exchange forward contracts	53	-
Liabilities measured at fair value			
Derivatives			
	Foreign exchange forward contracts	1,573	3,917

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.

30. Financial instruments

30.1 Derivatives

(Unit: Thousand Baht)

	Consolidated financial statements / Separate financial statements	
	2024	2023
Derivative asset		
<i>Derivative asset not designated as hedging instruments</i>		
Foreign exchange forward contracts	53	-
Derivative liability		
<i>Derivative liability not designated as hedging instruments</i>		
Foreign exchange forward contracts	1,573	3,917

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.

30.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, short term loans from financial institutions and trade and other payables. 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 receivable. 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 bank 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.

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 31 December 2024 and 2023, the balances of financial liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements / Separate financial statements			
	Financial liabilities		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	4.9	4.7	34.45	35.44
Euro	0.2	0.2	37.11	38.54

To manage the foreign currency risk exposure, the Company entered into foreign exchange forward contracts as summarised below.

As at 31 December	Foreign currency	Bought amount (Million)	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
2024	US dollar	4.0	33.51 - 34.62	29/04/2025 - 03/07/2025
	Euro	0.1	36.95 - 38.42	18/02/2025 - 13/05/2025
2023	US dollar	4.4	33.73 - 36.09	01/03/2024 - 03/07/2024
	Euro	0.4	38.00 - 38.95	20/02/2024 - 09/05/2024

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 31 December 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

Consolidated financial statements / Separate financial statements				
Currency	2024		2023	
	Increase/Decrease (%)	Effect on profit before tax (Thousand Baht)	Increase/Decrease (%)	Effect on profit before tax (Thousand Baht)
US Dollar	+1	(2,936)	+1	(3,123)
US Dollar	-1	2,936	-1	3,123

Interest rate risk

The Group's exposure to interest rate risk relates primarily to short-term loans from financial institutions. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, 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: Million Baht)

Consolidated financial statements

As at 31 December 2024

	Fixed				
	interest rates	Floating	Non - interest	Total	Interest rate
	within 1 year	interest rate	bearing		(% per annum)
Financial assets					
Cash and cash equivalents	-	22	22	44	0.15 - 0.55
Trade and other receivables	-	-	398	398	-
Restricted bank deposits	-	1	-	1	0.90
Financial liabilities					
Short-term loans from financial					
institutions	318	-	-	318	2.53 - 3.40
Trade and other payables	-	-	269	269	-

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2023

	Fixed				
	interest rates	Floating	Non - interest	Total	Interest rate
	within 1 year	interest rate	bearing		(% per annum)
Financial assets					
Cash and cash equivalents	-	22	12	34	0.15 - 0.55
Trade and other receivables	-	-	401	401	-
Restricted bank deposits	-	1	-	1	1.15
Financial liabilities					
Short-term loans from financial					
institutions	281	-	-	281	2.60 - 3.65
Trade and other payables	-	-	260	260	-

(Unit: Million Baht)

Separate financial statements

As at 31 December 2024

	Fixed interest rates within 1 year	Floating interest rate	Non - interest bearing	Total	Interest rate (% per annum)
Financial assets					
Cash and cash equivalents	-	18	22	40	0.15 - 0.55
Trade and other receivables	-	-	405	405	-
Short-term loans to subsidiary	115	-	-	115	3.40
Financial liabilities					
Short-term loans from financial institutions	295	-	-	295	2.53 - 2.68
Trade and other payables	-	-	269	269	-

(Unit: Million Baht)

Separate financial statements

As at 31 December 2023

	Fixed interest rates within 1 year	Floating interest rate	Non - interest bearing	Total	Interest rate (% per annum)
Financial assets					
Cash and cash equivalents	-	20	11	31	0.15 - 0.55
Trade and other receivables	-	-	397	397	-
Short-term loans to subsidiary	107	-	-	107	3.42 - 3.65
Financial liabilities					
Short-term loans from financial institutions	257	-	-	257	2.60 - 2.90
Trade and other payables	-	-	256	256	-

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of loans 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 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements			
As at 31 December 2024			
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	319,023	-	319,023
Trade and other payables	268,692	-	268,692
Lease liabilities	10,335	6,698	17,033
Total non-derivatives	598,050	6,698	604,748
Derivative			
Derivative liabilities	1,573	-	1,573

(Unit: Thousand Baht)

Consolidated financial statements			
As at 31 December 2023			
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	280,610	-	280,610
Trade and other 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)

Separate financial statements			
As at 31 December 2024			
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	295,383	-	295,383
Trade and other payables	268,543	-	268,543
Lease liabilities	10,244	6,567	16,811
Total non-derivatives	574,170	6,567	580,737
Derivative			
Derivative liabilities	1,573	-	1,573

(Unit: Thousand Baht)

Separate financial statements			
As at 31 December 2023			
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	257,110	-	257,110
Trade and other 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

30.3 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.

31. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2024, the Group's debt-to-equity ratio was 1.1:1 (2023: 1.0:1) and the Company's debt-to-equity ratio was 0.9:1 (2023: 0.9:1).

32. Events after the reporting period

- a) On 23 January 2025, the Extraordinary General Meeting of the Company's shareholders No.1/2025 passed a resolution to approve the acceptance of the entire business transfer from Aesthetic Zecret (AT-ZE) Company Limited, a subsidiary of the Company. On 14 February 2025, the Company entered into an agreement and acquired the entire business from the subsidiary, and on the same day, the subsidiary registered its dissolution with the Ministry of Commerce.
- b) On 26 February 2025, the Board of directors meeting passed the resolution to raise the agenda to Annual General Meeting of the shareholders for approval to pay a dividend for the year 2024 from the Company's retained earnings to the shareholders of Baht 0.15 per share, a total of Baht 90 million. The Company has already paid an interim dividend of Baht 0.06 per share, a total of Baht 36 million. The remaining dividend is Baht 0.09 per share, a total of Baht 54 million will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

33. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2025.

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 26, 2025** 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

Details of the Board of Directors, Executives, Regulator and Company Secretary of Winner Group Enterprise Public Company Limited as of December 31, 2024

1. Mr. Prakarn Tawisuwan | Age (Years): 78

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 the Board of Directors / Independent Director / Chairman of the Audit Committee - Winner Group Enterprise Plc.

2022 - Present Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee
- Advice IT Infinite PCL

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): 72**Current Position***(Date of Appointment: April 10, 2013)*

Director / Chairman of the Executive Committee / Chairman of the 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

28.75% (as at December 31, 2024)

Relationship with Directors and Management

- Spouse of Mrs. Vannaporn Wongisariyakul
- Father of Miss Kanollas Wongisariyakul

Work Experience (Last 5 Years)Listed Companies

- | | |
|----------------|---|
| 2023 - Present | Director / Chairman of the Executive Committee / Chairman of the Risk Management Committee - Winner Group Enterprise Plc. |
| 2006 - Present | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee - Eason & Co Plc. |
| 2013 - 2023 | Director / Chairman of the Executive Committee / Chairman of the Risk Management Committee / CEO - Winner Group Enterprise Plc. |

Non-Listed Companies

- | | |
|----------------|--|
| 2024 - Present | Director - CU SCI Enterprise Co., Ltd. |
| 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 / Independent Director - CU Enterprise Co., Ltd. |
| 2018 - Present | Director - Aesthetic Zecret (AT-ZE) Co., Ltd. |
| 2017 - Present | Director - Winner Fam Co. Ltd. |
| 2018 - 2025 | Director - Aesthetic Zecret (AT-ZE) Co., Ltd. |

3. Mrs. Vannaporn Wongisariyakul | Age (Years): 69**Current Position***(Date of Appointment: April 10, 2013)*

Director / Member of the Executive Committee / Member of the 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, 2024)

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 / Member of the Executive Committee / Member of the Risk Management Committee - Winner Group Enterprise Plc.

2013 - 2018 Deputy Managing Director
- Winner Group Enterprise Plc.

Non-Listed Companies

2017 - Present Director - Winner Fam Co. Ltd.

2018 - 2025 Director - Aesthetic Zecret (AT-ZE) Co., Ltd.

4. Miss Kanokpan Kreangkraikrissada | Age (Years): 55**Current Position***(Date of Appointment: April 10, 2013)*

Director / Member of the Executive Committee / Member of the 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, 2024)

Relationship with Directors and Management

- Sister-in-law of Mr. Jane and Mrs. Vannaporn Wongisariyakul

Work Experience (Last 5 Years)Listed Companies

- 2023 - Present Director / Member of the Executive Committee / Member of the Risk Management Committee / CEO - Winner Group Enterprise Plc.
- 2018 - 2023 Director / Member of the Executive Committee / Member of the Risk Management Committee - Winner Group Enterprise Plc.

Non-Listed Companies

- 2018 - 2025 Director - Aesthetic Zecret (AT-ZE) Co., Ltd.

5. Miss Kanollas Wongisariyakul | Age (Years): 42**Current Position***(Date of Appointment: April 10, 2013)*

Director / Member of the Executive Committee / Member of the Risk Management Committee /

Managing Director / CFO

*(Authorized Director)***Education / Training**

- Master of Executive Master of Business Administration, Sasin 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, 2024)

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 the Executive Committee / Member of the Risk Management Committee / Managing Director / CFO - Winner Group Enterprise Plc.

2015 - 2020 EVP - Winner Group Enterprise Plc.

Non-Listed Companies

2017 - Present Director - Winner Fam Co. Ltd.

2018 - 2025 Director / CEO - Aesthetic Zecret (AT-ZE) Co., Ltd.

6. Mr. Surapat Rojchanavisart | Age (Years): 72**Current Position***(Date of Appointment: April 10, 2013)*

Director / Member of the 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, 2024)

Relationship with Directors and Management

- None -

Work Experience (Last 5 Years)Listed Companies

2016 - Present Director / Member of the 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): 67**Current Position***(Date of Appointment: April 10, 2013)*

Independent Director / Member of the Audit Committee / Chairman of the 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 the Audit Committee / Chairman of the Nomination, Remuneration, and Corporate Governance Committee - Winner Group Enterprise Plc.
- 2013 - Present Independent Director / Chairman of the Audit Committee - Prodigy PCL
- 2009 - Present Independent Director / Member of the Audit Committee - Ladprao General Hospital PCL
- 2005 - Present Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee - Eason & Co PCL

Non-Listed Companies

- 2007 - Present Executive Director / Managing Director - Papermate (Thailand) Co., Ltd.
- 2015 - 2023 Independent Director / Chairman of the Audit Committee - Aira & Aiful PCL

8. Mr. Cherdsak Khamana | Age (Years): 62**Current Position***(Date of Appointment: April 25, 2024)*

Independent Director / Member of the Audit Committee / Member of the Nomination, Remuneration, and Corporate Governance

Education / Training

- Master of Science in Food Science, Kasetsart University
- Bachelor of Science in Animal Science, Kasetsart University
- Directors Accreditation Program (DAP) 220/2024, Thai Institute of Directors

No. of Share held

- None -

Relationship with Directors and Management

- None -

Work Experience (Last 5 Years)Listed Companies

2024 - Present Independent Director / Member of the Audit Committee / Member of the Nomination, Remuneration, and Corporate Governance Committee - Winner Group Enterprise Plc.

Non-Listed Companies

2019 - Present Director - Agro-Industry Academic Council Association (AIAC)

2019 - Present Vice President - The Alumni Association of the Faculty of Agro-Industry, Kasetsart University

9. Mrs. Suwannee Kongkitkul | Age (Years): 55**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.

10. Miss Prapasiri Pisitsangkakan | Age (Years): 53**Current Position**

VP-Financial and Accounting / Member of the 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 the Risk Management Committee
 - Winner Group Enterprise Plc.

11. Mr. Banjongsin Wong-Ngern | Age (Years): 52**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.

12. Mrs. Nuttamon Theppitak | Age (Years): 55**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.

13. Mr. Pramual Buakong | Age (Years): 56**Current Position**

VP-Supply Chain Management

Education / Training

- Bachelor of Business Administration in General Management, Chandrakasem Rajabhat Institute

No. of Share held

- None -

Relationship with Directors and Management

- None -

Work Experience (Last 5 Years)Listed Companies

2024 - Present VP-Supply Chain Management - Winner Group Enterprise Plc.

2013 - 2024 Warehouse and Transportation Manager - Winner Group Enterprise Plc.

14. Miss Itsiree Rungsiruttanachote | Age (Years): 32**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
- Best Practices in Disclosure, Reporting, and Material Transactions for Company Secretary (RFP 15/2024), Thai Institute of Directors
- IR In Action (Batch #4), The mai Listed Company Association (maiA)
- Corporate Sustainability Strategy 2/2022 (S01-S04), The Stock Exchange of Thailand (SET)

No. of Share held

0.00% (as at December 31, 2024)

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:

- The directors No. 1-8 including regulator and executives No. 9-13, have no criminal record under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003) in the past 5 years.
- The director No. 5 is CFO and executive No.10 is Accounting Supervisor.
- Listed Companies refers to a company listed on the Stock Exchange of Thailand (SET) 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.

Details of the Board of Directors, Executives and Regulator of

Winner Group Enterprise Public Company Limited as of December 31, 2024

List of Directors and Executives	Winner Group Enterprise Plc.	Aesthetic Zecret (AT-ZE) Co., Ltd. “Subsidiary” ^{1/}	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, /	-	-
Ms. Thipawan Uthaisang	XXX, XXXX, /	-	-
Mr. Cherdsak Khamana	XXX, XXXXX, /	-	-
Mrs. Suwannee Kongkitkul	///	-	-
Ms. Prapasiri Pisitsangkakan	///, V	-	-
Mr. Banjongsin Wong-Ngern	///	-	-
Mrs. Nuttmon Theppitak	///	-	-
Mr. Pramaul Buakong	///	-	-

^{1/} On February 14, 2025, Aesthetic Zecret (AT-ZE) Co., Ltd. completed the transfer of its entire business to Winner Group Enterprise Plc. and registered its dissolution with the Department of Business Development, Ministry of Commerce, on the same day.

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

Details of the Director of the Subsidiary Company as of December 31, 2024

List of Directors	Aesthetic Zecret (At-Ze) Co., Ltd. ^{1/}
Mr. Jane Wongisariyakul	X, /
Mrs. Vannaporn Wongisariyakul	/
Miss Kanokpan Kreangkraikrissada	/
Miss Kanollas Wongisariyakul	/

^{1/} On February 14, 2025, Aesthetic Zecret (AT-ZE) Co., Ltd. completed the transfer of its entire business to Winner Group Enterprise Plc. and registered its dissolution with the Department of Business Development, Ministry of Commerce, on the same day.

Details of the Director of the Associated Company as of December 31, 2024

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 2024, 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 December 31, 2024, Winner Group Enterprise Public Company Limited (“the Company”) has main fixed assets used in business operation with net book value of 196.88 million baht or 14.64 percent of the total assets.

Details of fixed assets are as follows:

Property Type	Ownership	Net Book Value (Million baht) As of Dec 31, 2024	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	45.75	- None -
3. Machinery and equipment	The Company	5.83	- None -
4. Tool and equipment	The Company	5.19	- None -
5. Furniture and office supply	The Company	7.06	- None -
6. Vehicle and labor-saving machine	The Company	8.46	- None -
7. Asset under installation	The Company	10.34	- None -
Total net book value		196.88	

As of December 31, 2024, Aesthetic Zecret (AT-ZE) Co., Ltd. (“Subsidiary”) has main fixed assets used in its business operation with net book value of 83.50 million baht or 79.40 percent of the total assets. Details of fixed assets are as follows:

Property Type	Ownership	Net Book Value (Million baht) As of Dec 31, 2024	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	49.23	- None -
3. Machinery and equipment	Subsidiary	3.50	- None -
4. Tool and equipment	Subsidiary	0.40	- None -
5. Furniture and office supply	Subsidiary	0.37	- None -
Total net book value		83.50	

2. Intangible Asset

As of December 31, 2024, the Company has intangible assets used in business operation with net book value of 11.55 million baht or 0.86 percent of the total assets. Details are as follows.

Type	Ownership	Net Book Value
Computer software	The Company	3.09
Computer software during installation	The Company	8.46
Total net book value		11.55

As of December 31, 2024, the Subsidiary has intangible assets used in its business operation with net book value of 0.37 million baht or 0.36 percent of the total assets. Details are as follows.

Type	Ownership	Net Book Value
Computer software	Subsidiary	0.37
Computer software during installation	Subsidiary	0.00
Total net book value		0.37




3. Trademark, Service Mark and Petty Patent Used in Business Operation

As of December 31, 2024, the company has a total of 319 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 เบคเทกซ์	Baking powder	15 July 2029	The Company
WINGUM วินกัม	Chemicals used in food industry, food stabilizer	10 April 2026	The Company
WINSOFT วินซอฟท์	Chemicals used in food industry	30 March 2035	The Company
WINPHOS วินฟอส	Chemicals used in food industry	15 July 2029	The Company
WINSWEET วินสวีท	Flavoring additives other than essential oil, chemicals used in food industry	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 2034	The Company

Trademark Image	Product	Expiration Date	Ownership
WINNER วินเนอร์	Baking powder, chemicals used in food industry	2 February 2035	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 care cream, supplements from seafood	30 January 2030	The Company
	Plant extracts used in the cosmetics industry, supplements from plant extracts, plant extracts used as food	28 September 2031	The Company
	Skin care 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
	Chocolate, cocoa powder	20 January 2032	The Company

Trademark Image	Product	Expiration Date	Ownership
CANNABINI แคนนาบีนี	Plant extracts for skincare, supplements from plant extracts, plant extracts in food applications	28 September 2031	The Company
	Supplements	30 January 2030	The Company
	French fries, spices, tomato paste, champignon mushrooms in brine, frozen vegetables, frozen fruits, frozen peas, olive oil for food use, cheese	18 August 2031 25 August 2032 10 November 2032	The Company
Ressence เรสเซนส์	Household cleaning solutions, floor cleaning solutions, dishwashing liquid	23 March 2033	The Company
	Mixed fruits in syrup, preserved oranges in syrup, peaches in syrup	15 January 2034	The Company
NUSENSE	Cosmetics, dietary supplements	28 August 2030	The Company

3.2 Service Mark

Trademark Image	Service	Expiration Date	Ownership
	Food, beverage, and bakery distribution services	21 July 2026	The Company
	Food, beverage, and bakery distribution services / Services for selling various types of products on online media / Services for selling clothing, footwear, and headwear on online media	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 December 31, 2024, the company has a lease agreement for the building where the head office is located with a monthly rental fee of 306,135 baht and a monthly service fee of 306,135 baht. 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"> The rental area is located at 43 Thai CC Tower, 21st Floor, Room No. 214 - 219, South Sathorn Road, Yannawa, Sathorn, Bangkok, with a total usable area of 1,116 square meters and a lease term is 3 years. <ol style="list-style-type: none"> Rental area of room no. 218 - 219: From 1 December 2022 - 30 November 2025 Rental area of room no. 215 - 217: From 15 March 2023 - 14 March 2026 Rental area of room number 214: From 1 November 2024 - 31 October 2027 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"> 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. 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.

4.1.2 Lease Agreement for Subsidiary's Head Office Building

As of December 31, 2024, the subsidiary has a lease agreement for the building where the head office is located, with a monthly rental fee of 110,880 baht and a monthly service fee of 110,880 baht. 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") Aesthetic Zecret (AT-ZE) Co., Ltd. ("Tenant")	<ol style="list-style-type: none"> The rental area is located 43 Thai CC Tower, 17th Floor, Room No. 175-177, South Sathorn Road, Yannawa, Sathorn, Bangkok, with a total usable area of 396 square meters, with a lease term of 3 months from 1 December 2024 - 28 February 2025. In case Tenant does not stay within the expiration of the lease term, Tenant agrees that the paid deposit can be confiscated by Lessor.

Contract	Summary of the contract
<u>Service contract</u> <u>Partners of contract</u> Sri Siam Properties Co., Ltd. (“Lessor”) Aesthetic Zecret (AT-ZE) Co., Ltd. (“Tenant”)	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 3 months, 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.

4.2 Lease Agreement for D  lic   Restaurant Area

As of December 31, 2024, 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”)	1. The rental area is located at 43 Thai CC Tower, Unit 2, G Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok, with a total usable area of 42.07 square meters, with a lease term of 1 year starting from 1 April 2024 - 31 March 2025. 2. The rental area is located at 43 Thai CC Tower, Unit 3, G Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok, with a total usable area of 31.16 square meters, with a lease term of 1 year starting from 1 April 2024 - 31 March 2025. 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”)	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 December 31, 2024, 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 470,500 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"> The rental space is located at 69/8, 69/11, 69/15 and 69/16, Moo. 2, Soi Nam Daeng - Bang Phli 17, Nam Daeng - Bang Phli Road, Bang Kaeo, Bang Phli, Samut Prakan Province, with a total usable area of 3,410 square meters. The rental period is 3 years from 1 January 2023 - 31 December 2025. Tenant agrees to place a security deposit to Lessor as an insurance to guarantee that Tenant will abide by the duration of the lease. 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> Ramintra Factory Co., Ltd. (“Lessor”) Winner Group Enterprise Plc. (“Tenant”)	<ol style="list-style-type: none"> The rental space is located at 116/2 Phraya Suren Road, Sam Wa Tawan Tok, Khlong Sam Wa, Bangkok, with a total usable area of 1,840 square meters and a lease term is 6 months. <ol style="list-style-type: none"> Rental area of unit no. 18/5: From 4 July 2024 - 3 January 2025 Rental area of unit no. 22/1: From 25 December 2024 - 24 June 2025 Rental area of unit no. 28/5-6: From 22 November 2024 - 21 May 2025 Tenant agrees to place a security deposit to Lessor as an insurance to guarantee that Tenant will abide by the duration of the lease. 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 skincare, makeup, food supplement products, herbal products, household products ("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 skincare, makeup, food supplement products, herbal products, 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 2024

- 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 the 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 2024, 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 the Audit Committee | attended 4/5 meetings |
| 2. Miss Thipawan Uthaisang | Member of the Audit Committee | attended 5/5 meetings |
| 3. Mr. Cherdsak Khamana | Member of the Audit Committee | attended 4/4 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 2024, 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 2024 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 26, 2025

Report of the 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.

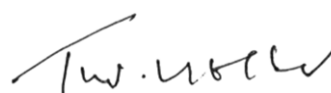
In 2024, the Nomination, Remuneration, and Corporate Governance Committee held a total of 3 meetings, each committee member attended the meetings as shown in the following details.

1. Ms. Thipawan Uthaisang	Chairman of the NRCG	attended 3/3 meetings
2. Mr. Surapat Rojchanavisart	Member of the NRCG	attended 3/3 meetings
3. Mr. Cherdasak Khamana	Member of the NRCG	attended 1/1 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 2024 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 2023 to 31 January 2024.
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 2024 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 26, 2025

Report of the 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 2024, 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 the RMC	attended 4/4 meetings
2. Mrs. Vannaporn Wongisariyakul	Member of the RMC	attended 4/4 meetings
3. Ms. Kanokpan Kreangkraikrissada	Member of the RMC	attended 4/4 meetings
4. Ms. Kanollas Wongisariyakul	Member of the RMC	attended 4/4 meetings
5. Ms. Prapasiri Pisitsangkakan	Member of the 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 2024 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 the Risk Management Committee

February 26, 2025



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